

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

**In re:**

**SAEXPLORATION HOLDINGS, INC., *et al.*,**

**Debtors.<sup>1</sup>**

§  
§ **Chapter 11**  
§  
§ **Case No. 20-34306 (MI)**  
§  
§ **(Jointly Administered)**  
§

**EMERGENCY MOTION TO APPROVE MODIFICATIONS TO THE  
DEBTORS' SECOND AMENDED CHAPTER 11 PLAN OF REORGANIZATION**

EMERGENCY RELIEF HAS BEEN REQUESTED. A HEARING WILL BE CONDUCTED ON THIS MATTER ON DECEMBER 10, 2020 AT 11:15 AM (CT) IN COURTROOM 404, 515 RUSK STREET, HOUSTON, TX 77002. YOU MAY PARTICIPATE IN THE HEARING EITHER IN PERSON OR BY AUDIO/VIDEO CONNECTION.

AUDIO COMMUNICATION WILL BE BY USE OF THE COURT'S DIAL-IN FACILITY. YOU MAY ACCESS THE FACILITY AT (832) 917-1510. YOU WILL BE RESPONSIBLE FOR YOUR OWN LONG-DISTANCE CHARGES. ONCE CONNECTED, YOU WILL BE ASKED TO ENTER THE CONFERENCE ROOM NUMBER. JUDGE ISGUR'S CONFERENCE ROOM NUMBER IS 954554.

YOU MAY VIEW VIDEO VIA GOTOMEETING. TO USE GOTOMEETING, THE COURT RECOMMENDS THAT YOU DOWNLOAD THE FREE GOTOMEETING APPLICATION. TO CONNECT, YOU SHOULD ENTER THE MEETING CODE "JUDGE ISGUR" IN THE GOTOMEETING APP OR CLICK THE LINK ON JUDGE ISGUR'S HOME PAGE ON THE SOUTHERN DISTRICT OF TEXAS WEBSITE. ONCE CONNECTED, CLICK THE SETTINGS ICON IN THE UPPER RIGHT CORNER AND ENTER YOUR NAME UNDER THE PERSONAL INFORMATION SETTING.

HEARING APPEARANCES MUST BE MADE ELECTRONICALLY IN ADVANCE OF THE HEARING. TO MAKE YOUR ELECTRONIC APPEARANCE, GO TO THE SOUTHERN DISTRICT OF TEXAS WEBSITE AND SELECT "BANKRUPTCY COURT" FROM THE TOP MENU. SELECT "JUDGES' PROCEDURES," THEN "VIEW HOME PAGE" FOR JUDGE ISGUR. UNDER "ELECTRONIC APPEARANCE" SELECT "CLICK HERE TO SUBMIT ELECTRONIC APPEARANCE". SELECT THE CASE NAME, COMPLETE THE REQUIRED FIELDS AND CLICK "SUBMIT" TO COMPLETE YOUR APPEARANCE.

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are as follows: SAExploration Holdings, Inc. (7100), SAExploration Sub, Inc. (8859), SAExploration, Inc. (9022), SAExploration Seismic Services (US), LLC (5057), and NES, LLC. The address of the Debtors' headquarters is: 13645 N. Promenade Blvd., Stafford Texas, 77477.

IF YOU OBJECT TO THE RELIEF REQUESTED OR YOU BELIEVE THAT EMERGENCY CONSIDERATION IS NOT WARRANTED, YOU MUST EITHER APPEAR AT THE HEARING OR FILE A WRITTEN RESPONSE PRIOR TO THE HEARING. OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

RELIEF IS REQUESTED NOT LATER THAN DECEMBER 10, 2020.

**TO THE HONORABLE MARVIN ISGUR,  
CHIEF UNITED STATES BANKRUPTCY JUDGE:**

SAExploration Holdings, Inc. (“SAE”) and certain of its affiliates, as debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”) file this *Motion to Approve Modifications to Debtors’ Second Amended Chapter 11 Plan of Reorganization* (the “Motion”) in accordance with section 1127 of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 3019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). In support of the Motion, the Debtors respectfully state as follows:

### **JURISDICTION AND VENUE**

1. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has jurisdiction to consider this Motion pursuant to 28 U.S.C. § 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. § 1408.

2. The predicates for the relief sought herein are Bankruptcy Code sections 105 and 1127, Bankruptcy Rule 3019, and Rule 9013-1 of the Local Rules for the Southern District of Texas (the “Bankruptcy Local Rules”).

### **BACKGROUND**

3. On August 27, 2020 (the “Petition Date”), the Debtors each commenced a case by filing a petition for relief under chapter 11 of the Bankruptcy Code (collectively, the “Chapter 11”).

Cases”). These Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b) [Docket No. 22].

4. The Debtors continue to operate their businesses and manage their properties as debtors and debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108.

5. On August 28, 2020, the Debtors filed their *Chapter 11 Plan of Reorganization* [Docket No. 14]. On September 15, 2020 the Debtors filed their *First Amended Chapter 11 Plan of Reorganization* [Docket No. 137]. On November 1, 2020, the Debtors filed their *Second Amended Chapter 11 Plan of Reorganization* [Docket No. 272] (as amended, the “Plan”).<sup>2</sup> On November 9, 2020, the Debtors filed their *Third Amended Disclosure Statement for the Debtors’ Second Amended Chapter 11 Plan of Reorganization* [Docket No. 314] (the “Disclosure Statement”). On November 3, 2020, the Court entered the *Amended Order (I) Conditionally Approving Disclosure Statement; (II) Approving Procedures for Solicitation and Tabulation of Votes to Accept or Reject Plan; (III) Approving Notices; (IV) Approving Amended Rights Offering Procedures; and (V) Granting Related Relief* [Docket No. 292] (the “Disclosure Statement Order”). Among other things, the Disclosure Statement Order establishes a deadline of December 4, 2020 for submitting votes to accept or reject the Plan and set December 10 at 11:15 a.m. (Prevailing Central Time) as the date of the confirmation hearing.

6. The Debtors have been engaged in settlement discussions concerning potential objections to the Plan raised by Nebari Holdings LLC, Tegean Capital Management LLC, and Morgan Stanley Investment Management Inc. (collectively, the “Ad Hoc Committee of Term Lenders”) and recently agreed to terms on a settlement to resolve their objections (the “Settlement”) [Docket No. 334], which was filed and noticed prior to the Voting Deadline.

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Plan.

7. Accordingly, the Debtors propose to modify the Plan to reflect the Settlement by adding the following language to Article IV.Q of the Plan (the “Plan Modification”):

Pursuant to Bankruptcy Rule 9019, to resolve the Ad Hoc Committee of Term Lenders’ potential objections to the Plan, on the Effective Date the Ad Hoc Committee of Term Lenders shall receive a payment in the amount of \$625,000.00. The full terms of this settlement are outlined in the Settlement Term Sheet.

A redline with the proposed Plan Modification and other ministerial changes is attached hereto as

**Exhibit A.**

8. The Plan Modification is necessary to resolve certain objections that were raised by the Ad Hoc Committee of Term Lenders regarding their treatment under the Plan.

**RELIEF REQUESTED**

9. Pursuant to section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, the Debtors request that the Court (i) approve the Plan Modification and (ii) determine that the Plan Modification does not adversely affect the recovery for any Holder of a Claim in Class 4 (Credit Agreement Claims) or Class 5 (Term Loan Claims).

**BASIS FOR RELIEF**

10. Section 1127(a) of the Bankruptcy Code provides as follows:

The proponent of a plan may modify such plan at any time before confirmation, but may not modify such plan so that such plan as modified fails to meet the requirements of sections 1122 and 1123 of this title. After the proponent of a plan files a modification of such plan with the court, the plan as modified becomes the plan.

11 U.S.C. § 1127(a).

11. Bankruptcy Rule 3019 supplements section 1127(a) and provides as follows:

In a chapter 9 or chapter 11 case, after a plan has been accepted and before its confirmation, the proponent may file a modification of the plan. If the court finds after hearing and notice to the trustee, any committee appointed under the [Bankruptcy] Code and any other entity designated by the court that the proposed modification

does not adversely change the treatment of the claim of any creditor or the interest of any equity security holder who has not accepted in writing the modification, it shall be deemed accepted by all creditors and equity security holders who have previously accepted the plan.

FED. R. BANKR. P. 3019.

12. Section 1122 of the Bankruptcy Code provides that “a plan may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other claims or interests of such class.” 11 U.S.C. § 1122(a). The Plan Modification does not alter the placement of any claim or interest in a particular class under the Plan.

13. Section 1123 of the Bankruptcy Code describes the seven provisions required in any plan as well as discretionary provisions that may be included in a plan. *See* 11 U.S.C. §§ 1123(a), 1123(b). Specifically, section 1123(a)(4) of the Bankruptcy Code requires that a plan provide the same treatment for each claim or interest of a particular class, unless the holder of a particular claim or interest agrees to a less favorable treatment of such particular claim or interest. *See* 11 U.S.C. § 1123(a)(4).

14. Article III of the Plan specifies that the treatment of each Claim or Interest within a Class is the same, unless the Holder of a Claim or Interest consents to less favorable treatment on account of its Claim or Interest, as required by section 1123(a)(4) of the Bankruptcy Code. Article III.B.5 of the Plan provides that each Holder of a Class 5 (Term Loan Claim) will receive the same treatment and every creditor that voted in Class 5 accepted the Plan.

15. A plan of reorganization may be modified without the need for the resolicitation of votes provided that such modifications are not material and do not adversely affect the rights of creditors or other parties in interest. *See, e.g., In re R.E. Loans, LLC*, No. 11-35865 (BJH) 2012 WL 2411877, \*10-11 (Bankr. N.D. Tex. 2012) (holding that all holders of claims that voted to accept the original plan were deemed to accept the modified plan because the modifications

did not adversely change the treatment of any claims); *In re Cellular Info. Sys., Inc.*, 171 B.R. 926, 929 n.6 (Bankr. S.D.N.Y. 1994) (nonmaterial modifications to plan do not require resolicitation); *In re Am. Solar King Corp.*, 90 B.R. 808, 826 (Bankr. W.D. Tex. 1988) (“[I]f a modification does not ‘materially’ impact a claimant’s treatment, the change is not adverse and the court may deem that prior acceptances apply to the amended plan as well.”); *In re Mount Vernon Plaza Cmty. Urban Redevelopment Corp. I*, 79 B.R. 305, 306 (Bankr. S.D. Ohio 1987) (holding that creditors that previously accepted plan of reorganization were deemed to have accepted the modified plan because modifications did not adversely change the treatment of the claims of any creditors).

16. The Plan complies with all applicable provisions as required by section 1127 of the Bankruptcy Code. The Plan Modification does not change the designation of Claims or Interests and does not modify the treatment of any class of Claims or Interests. In addition, no creditor that is entitled to vote to accept the Plan will be adversely affected by the Plan Modification. The Plan Modification contemplates payment to the Ad Hoc Committee of Term Lenders and has no impact on the projected recovery of Classes 4 or 5. As such, the Debtors submit that no additional solicitation is required as a result of the requested modification.

### **NOTICE**

17. Notice of this Motion shall be given to (a) the U.S Trustee; (b) the Debtors’ 30 largest unsecured creditors on a consolidated basis; (c) counsel to certain of the Consenting Creditors, Paul, Weiss, Rifkind, Wharton & Garrison LLP and Rapp & Krock, P.C.; (d) counsel to the Prepetition Credit Agreement Agent, Shipman & Goodwin LLP; (e) counsel to the Prepetition Term Loan Agent, Ropes & Gray LLP; (f) counsel to the Indenture Trustee, Arnold & Porter Kay Scholer LLP; (g) Amzak Capital Management, LLC; (h) DuPont Capital

Management Corp.; (i) John Pecora; (j) Jeff Hastings; (k) the United States Attorney's Office for the Southern District of Texas; (l) the Internal Revenue Service; (m) any party that has requested notice pursuant to Bankruptcy Rule 2002 as of the time of service; and (n) any party required to be served under Bankruptcy Local Rule 9013-1(d). Due to the nature of the relief requested herein, the Debtors submit that no other or further notice need be provided.

**CONCLUSION**

18. The Debtors respectfully request that this Court approve the modification in the Plan as set forth herein and pursuant to section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, and grant such other and further relief as is just and proper.

Dated: December 8, 2020  
Houston, Texas

**PORTER HEDGES LLP**

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**COUNSEL FOR DEBTORS  
AND DEBTORS IN POSSESSION**

# **EXHIBIT A**

## **Redline – Plan Modification**



UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

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<b>In re:</b>	§
	§ <b>Chapter 11</b>
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<b>SAEXPLORATION HOLDINGS, INC., et al.,</b>	§ <b>Case No. 20-34306 (MI)</b>
	§
<b>Debtors.<sup>1</sup></b>	§ <b>(Jointly Administered)</b>
	§

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**DEBTORS' SECOND AMENDED CHAPTER 11  
PLAN OF REORGANIZATION, AS MODIFIED ON DECEMBER 8, 2020**

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**PORTER HEDGES LLP**

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Houston, Texas 77002

**ATTORNEYS FOR THE DEBTORS**

**Dated: ~~November 1~~December 8, 2020**

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are as follows: SAExploration Holdings, Inc. (7100), SAExploration Sub, Inc. (8859), SAExploration, Inc. (9022), SAExploration Seismic Services (US), LLC (5057), and NES, LLC. The Debtors' mailing address is: 13645 N. Promenade Blvd., Stafford, TX 77477.¶

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## INTRODUCTION

SAExploration Holdings, Inc. and its Debtor affiliates, as Debtors and debtors in possession, propose this plan of reorganization for the resolution of outstanding Claims against, and Interests in, the Debtors. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in Article I.A hereof. Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code.

**ALL HOLDERS OF CLAIMS AND INTERESTS, TO THE EXTENT APPLICABLE,  
ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT  
IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.**

## ARTICLE I. DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

### A. *Defined Terms*

As used in the Plan, capitalized terms have the meanings set forth below.

1. ~~“Ad Hoc Committee of Term Lenders”~~ means the Ad Hoc Committee of Non-Consenting Term Noteholders as defined in the *Verified Statement Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Docket No. 123].

2. ~~“Ad Hoc Group of Certain Consenting Creditors”~~ means the Ad Hoc Group of Certain Consenting Creditors as defined in the *Verified Statement of the Ad Hoc Group of Certain Consenting Creditors Pursuant to Bankruptcy Rule 2019* [Docket No. 195].

3. ~~1-~~“*Administrative Claim*” means a Claim for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), or 507(b) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) Professional Fee Claims; and (c) all Allowed requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and (5) of the Bankruptcy Code.

4. ~~2-~~“*Administrative Claims Bar Date*” means the deadline for Filing requests for payment of Administrative Claims, which: (a) with respect to Administrative Claims other than Professional Fee Claims, shall be 30 days after the Effective Date; and (b) with respect to Professional Fee Claims, shall be 45 days after the Effective Date.

5. ~~3-~~“*Affiliate*” shall have the meaning set forth in section 101(2) of the Bankruptcy Code.

6. ~~4-~~“*Agents*” means the Prepetition Credit Agreement Agent, the Prepetition Term Loan Agent and the Prepetition Trustee.

7. ~~5-~~“*Allowed*” means with respect to any Claim against a Debtor, except as otherwise provided herein: (a) a Claim that is evidenced by a Proof of Claim or request for payment of an Administrative Claim Filed by the Claims Bar Date, Administrative Claims Bar Date, Governmental Bar Date, or deadline for Filing Proofs of Claim based on the Debtors' rejection of the Executory Contracts

or Unexpired Leases, as applicable (or for which Claim under the Plan, under the Bankruptcy Code, or pursuant to a Final Order a Proof of Claim is not or shall not be required to be Filed); (b) a Claim that is listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim, as applicable, has been timely Filed; or (c) a Claim Allowed pursuant to the Plan or a Final Order of the Court; *provided that* with respect to a Claim described in clauses (a) and (b) above, such Claim shall be considered Allowed only if and to the extent that with respect to such Claim no objection to the allowance thereof has been interposed and the applicable period of time fixed by the Plan to File an objection has passed, or such an objection is so interposed and the Claim, as applicable, shall have been Allowed by a Final Order. Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed, and for which no Proof of Claim is or has been timely Filed, is not considered Allowed and shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Court. Notwithstanding anything to the contrary herein, no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes such Debtor or Reorganized Debtor, as applicable. For the avoidance of doubt, a Proof of Claim or request for payment of an Administrative Claim Filed after the Administrative Claims Bar Date shall not be Allowed for any purposes whatsoever absent entry of a Final Order allowing such late-filed Claim. “Allow” and “Allowing” shall have correlative meanings.

8. ~~6.~~ “**Avoidance Actions**” means any and all actual or potential Claims and Causes of Action to avoid a transfer of property or an obligation incurred by the Debtors arising under chapter 5 of the Bankruptcy Code, including sections 544, 545, 547 through 553, and 724(a) of the Bankruptcy Code or under similar or related state or federal statutes and common law, including fraudulent transfer laws.

9. ~~7.~~ “**Backstop Agreement**” means that certain Backstop Commitment Agreement, dated as of August 27, 2020, between the Debtors and the First Lien Exit Facility Commitment Parties, which is attached to the Restructuring Support Agreement as Exhibit I, as the same may be amended, restated, or otherwise modified in accordance with its terms.

10. ~~8.~~ “**Bankruptcy Code**” means title 11 of the United States Code, as amended and in effect during the pendency of the Chapter 11 Cases.

11. ~~9.~~ “**Bankruptcy Rules**” means the Federal Rules of Bankruptcy Procedure, as applicable to the Chapter 11 Cases, promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Court other than the Local Rules.

12. ~~10.~~ “**Bar Date Order**” means the *Order (I) Setting Bar Dates for Filing Proofs of Claim, including Requests for Payment under Section 503(b)(9), (II) Establishing Amended Schedules Bar Date and Rejection Damages Bar Date, (III) Approving the Form of and Manner for Filings Proofs of Claim, including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 166].

13. ~~11.~~ “**Business Day**” means any day, other than a Saturday, Sunday, or “legal holiday” (as defined in Bankruptcy Rule 9006(a)).

14. ~~12.~~ “**Cash**” means the legal tender of the United States of America or the equivalent thereof.

15. ~~13.~~ “**Cash Collateral**” shall have the meaning set forth in section 363(a) of the Bankruptcy Code.

16. ~~14.~~ “**Cash Collateral Orders**” means, collectively, the orders entered by the Court authorizing the Debtors to, on an interim and a final basis, use Cash Collateral.

17. ~~15.~~ “**Causes of Action**” means any action, claim, cause of action, controversy, demand, right, action, Lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, and franchise of any kind or character whatsoever, whether known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, Secured or Unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law, or in equity or pursuant to any other theory of law. For the avoidance of doubt, a “Cause of Action” includes: (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (b) the right to object to Claims or Interests; (c) any Claim pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) any claim or defense including fraud, mistake, duress, and usury; and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any state or foreign law fraudulent transfer or similar claim.

18. ~~16.~~ “**Chapter 11 Cases**” means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Court and (b) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Court.

19. ~~17.~~ “**Claim**” shall have the meaning set forth in section 101(5) of the Bankruptcy Code.

20. ~~18.~~ “**Claims Bar Date**” means October 14, 2020 at 11:59 p.m. (prevailing Central Time), established pursuant to the Bar Date Order as the date that Claims other than Administrative Claims and Claims held by Governmental Units must be Filed.

21. ~~19.~~ “**Claims Objection Deadline**” means the deadline for objecting to a Claim against a Debtor, which shall be on the date that is the later of (a) one year after the Effective Date and (b) such other period of limitation as may be fixed by an order of the Court for objecting to such Claims or agreed to by the Reorganized Debtors and the claimant.

22. ~~20.~~ “**Claims Register**” means the official register of Claims against and Interests in the Debtors maintained by the Notice and Claims Agent.

23. ~~21.~~ “**Class**” means a category of Claims against or Interests in the Debtors as set forth in Article III hereof pursuant to section 1122(a) of the Bankruptcy Code.

24. ~~22.~~ “**Confirmation**” means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

25. ~~23.~~ “**Confirmation Date**” means the date upon which the Court enters the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

26. ~~24.~~ “**Confirmation Hearing**” means the hearing or hearings held by the Court to consider Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code.

27. ~~25.~~ “**Confirmation Order**” means the order of the Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.



28. ~~26.~~ “**Consenting Convertible Noteholders**” means the Prepetition Convertible Noteholders that are party to the Restructuring Support Agreement.

29. ~~27.~~ “**Consenting Credit Agreement Lenders**” means the Prepetition Credit Agreement Lenders that are party to the Restructuring Support Agreement.

30. ~~28.~~ “**Consenting Creditors**” means the Consenting Credit Agreement Lenders, the Consenting Term Loan Lenders and the Consenting Convertible Noteholders.

31. ~~29.~~ “**Consenting Creditors Fees**” means, to the extent not previously paid pursuant to the Cash Collateral Orders or other order of the Court, the reasonable and documented out of pocket fees and expenses of the Consenting Creditors Professionals incurred through and including the Effective Date.

32. ~~30.~~ “**Consenting Creditors Professionals**” means Paul, Weiss, Rifkind, Wharton & Garrison LLP and Rapp & Krock, PC, as counsel to ~~certain of the~~ Ad Hoc Group of Certain Consenting Creditors ~~and First Lien Exit Facility Commitment Parties.~~

33. ~~31.~~ “**Consenting Term Loan Lenders**” means the Prepetition Term Loan Lenders that are party to the Restructuring Support Agreement.

34. ~~32.~~ “**Consummation**” means the occurrence of the Effective Date.

35. ~~33.~~ “**Convertible Notes Claims**” means Claims against the Debtors arising under the Prepetition Indenture and the Prepetition Convertible Notes.

36. ~~34.~~ “**Court**” means the United States Bankruptcy Court for the Southern District of Texas having jurisdiction over the Chapter 11 Cases, and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 and/or the General Order of the District Court pursuant to 28 U.S.C. § 151, the United States District Court for the Southern District of Texas.

37. ~~35.~~ “**Creditors’ Committee**” means the official committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code, if any such committee is appointed.

38. ~~36.~~ “**Credit Agreement Claims**” means, collectively, Claims against the Debtors arising under the Prepetition Credit Agreement.

39. ~~37.~~ “**Cure Claim**” means a monetary Claim based upon a Debtor’s defaults under an Executory Contract or Unexpired Lease at the time such contract or lease is assumed by the Debtor pursuant to section 365 of the Bankruptcy Code.

40. ~~38.~~ “**Cure Notice**” means a notice of a proposed amount to be paid on account of a Cure Claim in connection with an Executory Contract or Unexpired Lease to be assumed or assumed and assigned under the Plan pursuant to section 365 of the Bankruptcy Code, which notice shall include (a) procedures for objecting to proposed assumptions or assumptions and assignments of Executory Contracts and Unexpired Leases, (b) Cure Claims proposed to be paid in connection therewith, and (c) procedures for resolution by the Court of any related disputes.

41. ~~39.~~ “**D&O Liability Insurance Policies**” means all unexpired directors’, managers’, and officers’ liability insurance policies (including any “tail policy”) of any of the Debtors with respect to directors, managers, officers, and employees of the Debtors.



42. ~~40.~~ “**Debtors**” means, collectively, the following: SAExploration Holdings, Inc., SAExploration Sub, Inc., SAExploration, Inc., SAExploration Seismic Services (US), LLC, and NES, LLC.

43. ~~41.~~ “**Definitive Documentation**” means the definitive documents and agreements governing the Restructuring Transactions and shall include, without limitation: (a) the Restructuring Support Agreement and all exhibits thereto; (b) the Plan (including the Plan Supplement and all exhibits thereto, including, without limitation, the New Organizational Documents) and the Confirmation Order; (c) the Disclosure Statement; (d) the motion to approve the Disclosure Statement, the order approving the Disclosure Statement, and the solicitation materials with respect to the Plan; (e) the First Lien Exit Facility and the First Lien Exit Facility Documents; (f) the Second Lien Exit Facility and the Second Lien Exit Facility Documents; (g) the Backstop Agreement and the Rights Offering Procedures; (h) the motion seeking approval by the Court of the Backstop Agreement and the order of the Court approving the Backstop Agreement; (i) the motion seeking authority for the Debtors to use the Cash Collateral of the Prepetition Credit Agreement Lenders, Prepetition Term Loan Lenders and the Prepetition Convertible Noteholders, and the Cash Collateral Orders; (j) the first day motions, second day motions, and orders of the Court approving any first day motions or second day motions; and (k) any other documents, instruments, schedules or exhibits described in, related to, contemplated in, or necessary to implement, each of the foregoing. Any document that is included within this definition of “Definitive Documentation,” including any amendment, supplement, or modification thereof, shall be in form and substance acceptable to the Debtors and the Requisite Creditors.

44. ~~42.~~ “**Designated Affiliate**” means any affiliate of a Holder of a Credit Agreement Claim or a Term Loan Claim to whom such Holder designates to receive distributions to be provided pursuant to the Plan.

45. ~~43.~~ “**Disallowed**” means, with respect to any Claim, that there has been a finding or determination of the Court in a Final Order, including the Bar Date Order, the Confirmation Order, or a provision of the Plan, providing that such Claim shall not be Allowed, or that the Court has otherwise ruled or ordered that such Claim should be temporarily disallowed pursuant to section 502(d) of the Bankruptcy Code.

46. ~~44.~~ “**Disbursing Agent**” means, on the Effective Date, the Reorganized Debtors, their agent, or any Entity or Entities designated by the Reorganized Debtors to make or facilitate distributions that are to be made pursuant to the Plan.

47. ~~45.~~ “**Disclosure Statement**” means the Third Amended Disclosure Statement for the Debtors’ Second Amended Chapter 11 Plan of Reorganization, dated as of November 1, 2020, as may be amended, supplemented, or modified from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, that is prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

48. ~~46.~~ “**Disputed Claim**” means a Claim that is not yet Allowed.

49. ~~47.~~ “**Disputed Claims Reserve**” means a reserve of Cash that may be funded on or after the Effective Date pursuant to Article VII.E hereof.

50. ~~48.~~ “**Distribution Record Date**” means the date for determining which Holders of Allowed Claims are eligible to receive distributions pursuant to the Plan, which shall be the date that the Confirmation Order is entered by the Court, or such other date specified in the Confirmation Order; *provided* that subject to the requirements included in the Restructuring Support Agreement and the

Rights Offering Procedures, any Holder of a Credit Agreement Claim or a Term Loan Claim may designate a Designated Affiliate to receive the distributions to be provided for hereunder to such Holder on account of such Claim so long as notice thereof is provided to the Disbursing Agent at least two (2) Business Days prior to the Effective Date.

51. ~~49.~~ “**DTC**” means The Depository Trust Company.

52. ~~50.~~ “**Effective Date**” means the date that is a Business Day selected by the Debtors and the Requisite Creditors, on which: (a) no stay of the Confirmation Order is in effect; (b) all conditions precedent specified in Article IX.B have been satisfied or waived (in accordance with Article IX.C); and (c) the Plan is declared effective.

53. ~~51.~~ “**Eligible Holder**” means each Holder of a Credit Agreement Claim or a Term Loan Claim during the Rights Exercise Period (as defined in the Rights Offering Procedures) that is either (i) an “accredited investor” as defined in Rule 501(a) under the Securities Act or (ii) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act and makes certain customary representations and warranties.

54. ~~52.~~ “**Entity**” shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

55. ~~53.~~ “**Estate**” means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

56. ~~54.~~ “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

57. ~~55.~~ “**Exculpated Party**” means the Debtors, the Reorganized Debtors, each of the Debtors’ and the Reorganized Debtors’ current and former Affiliates, and each of the Debtors’ and the Reorganized Debtors’ and their current and former Affiliates’ current and former directors, managers, officers, managed accounts and funds, predecessors, successors, and assigns, subsidiaries, and each of their respective current and former officers, directors, managers, principals, members, employees, subcontractors, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, and other professionals, each solely in their capacity as such; *provided*, however, that any Entity identified in the Schedule of Non-Released Entities shall not be deemed an Exculpated Party.

58. ~~56.~~ “**Executory Contract**” means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 or 1123 of the Bankruptcy Code.

59. ~~57.~~ “**Federal Judgment Rate**” means the federal judgment rate in effect as of the Petition Date, compounded annually.

60. ~~58.~~ “**File**,” “**Filed**,” or “**Filing**” means file, filed, or filing in the Chapter 11 Cases with the Court or, with respect to the filing of a Proof of Claim or proof of Interest, the Notice and Claims Agent or the Court through the PACER or CM/ECF website.

61. ~~59.~~ “**Final Order**” means (i) an order or judgment of the Court, as entered on the docket in any Chapter 11 Case (or any related adversary proceeding or contested matter) or the docket of any other court of competent jurisdiction, or (ii) an order or judgment of any other court having jurisdiction over any appeal from (or petition seeking certiorari or other review of) any order or judgment entered by the Court (or any other court of competent jurisdiction, including in an appeal taken) in the Chapter 11 Cases (or in any related adversary proceeding or contested matter), in each case that has not been

reversed, stayed, modified, or amended, and as to which the time to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired according to applicable law and no appeal or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be timely Filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice; *provided, however*, that the possibility a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Rules, may be Filed relating to such order shall not prevent such order from being a Final Order.

62. ~~60.~~ ***“First Lien Exit Facility”*** means a new credit facility or credit facilities among the Debtors, the lenders party thereto, and the First Lien Exit Facility Agent, on the terms and conditions set forth in the First Lien Exit Facility Documents, which terms and conditions shall be consistent with the First Lien Exit Facility Term Sheet and otherwise acceptable to the Debtors, the First Lien Exit Facility Agent, and the Requisite Creditors.

63. ~~61.~~ ***“First Lien Exit Facility Agent”*** means the administrative agent and collateral agent under the First Lien Exit Facility, or any successor thereto, solely in its capacity as such.

64. ~~62.~~ ***“First Lien Exit Facility Commitment Parties”*** means, at any time or from time to time, the Prepetition Credit Agreement Lenders that have committed to fund the First Lien Exit Facility and are signatories to the Backstop Agreement, solely in their capacities as such, including their respective permitted transferees, successors and assigns, all in accordance with the Backstop Agreement.

65. ~~63.~~ ***“First Lien Exit Facility Documents”*** means the First Lien Exit Facility, the Backstop Agreement, and any other guarantee, security, and relevant documentation with respect to the First Lien Exit Facility (including any intercreditor agreement between the First Lien Exit Facility Agent and the Second Lien Exit Facility Agent), each in form and substance acceptable to the Debtors, the First Lien Exit Facility Agent, and the Requisite Creditors.

66. ~~64.~~ ***“First Lien Exit Facility Put Option Premium”*** means the put option premium payable to the First Lien Exit Facility Commitment Parties in consideration of their commitments under the Backstop Agreement in the form of New Equity equal to 2.5% of the New Equity outstanding on the Effective Date, after giving effect to the issuance of New Equity to Holders of Term Loan Claims pursuant to the Plan and the New First Lien Exit Facility Equity, subject to dilution only by the Management Incentive Plan, which New Equity shall be valued in accordance with the Plan. For the avoidance of doubt, the First Lien Exit Facility Put Option Premium will not dilute the Management Equity Pool granted pursuant to the Management Incentive Plan.

67. ~~65.~~ ***“First Lien Exit Facility Term Sheet”*** means the First Lien Exit Facility Term Sheet attached as Exhibit B to the Restructuring Support Agreement, as modified by the Settlement Term Sheet.

68. ~~66.~~ ***“General Unsecured Claim”*** means any Unsecured Claim against any Debtor (including, for the avoidance of doubt, any Claim arising from the rejection of an Executory Contract or Unexpired Lease) that is not otherwise paid in full or otherwise satisfied during the Chapter 11 Cases pursuant to an order of the Court, other than a Priority Tax Claim, an Other Priority Claim, a PPP Loan Claim, a Section 510(b) Claim, or an Intercompany Claim.

69. ~~67.~~ “**Governmental Unit**” shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

70. ~~68.~~ “**Governmental Bar Date**” means February 23, 2021 at 11:59 p.m. (prevailing Central Time) the date established pursuant to the Bar Date Order as the date by which Proofs of Claim of Governmental Units must be Filed.

71. ~~69.~~ “**Holder**” means any Person or Entity holding a Claim or an Interest.

72. ~~70.~~ “**Impaired**” means, with respect to a Class of Claims or Interests, that such Class of Claims or Interests is not Unimpaired.

73. ~~71.~~ “**Indemnification Obligation**” means any obligation of any Debtor to indemnify current and former directors, officers, members, managers, agents, or employees of any of the Debtors who served in such capacity with respect to or based upon such service or any act or omission taken or not taken in any of such capacities, or for or on behalf of any Debtor, whether pursuant to agreement, the Debtors’ respective memoranda, articles or certificates of incorporation, corporate charters, bylaws, operating agreements, limited liability company agreements, or similar corporate or organizational documents or other applicable contract or law in effect as of the Effective Date.

74. ~~72.~~ “**Insider**” has the meaning set forth in section 101(31) of the Bankruptcy Code.

75. ~~73.~~ “**Intercompany Claim**” means any Claim held by one Debtor against another Debtor.

76. ~~74.~~ “**Intercompany Interest**” means an Interest in one Debtor held by another Debtor.

77. ~~75.~~ “**Interests**” means the common stock, preferred stock, limited liability company interests, and any other equity security as defined in section 101(16) of the Bankruptcy Code or equity, ownership, or profits interests of any Debtor, including, without limitation, the SAE Holdings Common Stock, and options, warrants, rights, or other securities or agreements to acquire the common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of any Debtor (whether or not arising under or in connection with any employment agreement), including the SAE Holdings Warrants and any Claim against the Debtors that is subject to subordination pursuant to section 510(b) of the Bankruptcy Code arising from or related to any of the foregoing.

78. ~~76.~~ “**Interim Compensation Order**” means the *Order Granting Debtors’ Motion for an Order under U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 211].

79. ~~77.~~ “**Judicial Code**” means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

80. ~~78.~~ “**Lien**” shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

81. ~~79.~~ “**Local Rules**” means the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of Texas.

82. ~~80.~~ “**Management Equity Pool**” means the New Equity in the aggregate amount of 9% of the New Equity (on a fully diluted basis as of the Effective Date) reserved under the Management Incentive Plan after the New First Lien Exit Facility Equity is issued, the New Equity is issued pursuant to the First Lien Exit Facility Put Option Premium and the New Equity is issued to Holders of Term Loan Claims, a portion of which will be allocated to the management of the Reorganized Debtors on the terms

and conditions set forth in the MIP Term Sheet. For the avoidance of doubt, the total New Equity reserved under the Management Incentive Plan will be calculated after the issuance of the New First Lien Exit Facility Equity issued pursuant to the Rights Offering, the New Equity issued pursuant to the First Lien Exit Facility Put Option Premium, and the New Equity issued to Holders of Term Loan Claims, and will dilute the New First Lien Exit Facility Equity, the New Equity issued pursuant to the First Lien Exit Facility Put Option Premium, and the New Equity issued to Holders of Term Loan Claims pursuant to this Plan.

83. ~~81.~~ “**Management Incentive Plan**” means that certain post-Effective Date management incentive plan, pursuant to which the Management Equity Pool shall be reserved and allocated as part of the compensation provided to the Reorganized Debtors’ management on the terms and conditions set forth in the MIP Term Sheet.

84. ~~82.~~ “**MIP Term Sheet**” means the term sheet attached as Exhibit D to the Restructuring Support Agreement detailing the terms of the Management Incentive Plan.

85. ~~83.~~ “**New Boards**” means the initial board of directors, members, or managers, as applicable, of each Reorganized Debtor, including the New Parent Board, as designated in accordance with Article IV.H.

86. ~~84.~~ “**New Equity**” means the common stock, par value \$0.0001 per share, of New Parent to be issued pursuant to the Plan, the Rights Offering, and the Backstop Agreement on the Effective Date, including the New First Lien Exit Facility Equity and the First Lien Exit Facility Put Option Premium.

87. ~~85.~~ “**New First Lien Exit Facility Equity**” means New Equity to be issued to the lenders under the First Lien Exit Facility, equal to 95% of the New Equity outstanding on the Effective Date, after giving effect to the issuance of New Equity to Holders of Term Loan Claims pursuant to the Plan, subject to dilution only by the Management Incentive Plan.

88. ~~86.~~ “**New Organizational Documents**” means the form of the certificates or articles of incorporation, bylaws, limited liability company agreements, or such other applicable formation, constitutional, or organizational documents, investor rights agreements, or shareholders’ agreements, as applicable, of each of the Reorganized Debtors, which forms shall be included in the Plan Supplement ~~and shall be consistent in all respects with the Governance Term Sheet attached as Exhibit G to the Restructuring Support Agreement.~~

89. ~~87.~~ “**New Parent**” means SAE Holdings or any successor thereto, by merger, consolidation, or otherwise, on or after the Effective Date.

90. ~~88.~~ “**New Parent Board**” means the initial board of directors of New Parent, as determined pursuant to Article IV.H.

91. ~~89.~~ “**Notice and Claims Agent**” means Epiq Corporate Restructuring, LLC, the notice, claims, and solicitation agent retained by the Debtors in the Chapter 11 Cases.

92. ~~90.~~ “**Other Priority Claim**” means any Claim against a Debtor other than an Administrative Claim or a Secured Tax Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, to the extent such Claim has not already been paid during the Chapter 11 Cases.



93. ~~91.~~ “**Other Secured Claim**” means any Secured Claim other than the following: (a) Credit Agreement Claims; (b) Term Loan Claims; (c) Convertible Notes Claims; or (d) Secured Tax Claims. For the avoidance of doubt, “Other Secured Claims” includes any Claim against a Debtor, arising under, derived from, or based upon any letter of credit issued for the account of one or more Debtors, the reimbursement obligation for which is either Secured by a Lien or is subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code.

94. ~~92.~~ “**Person**” shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

95. ~~93.~~ “**Petition Date**” means August 27, 2020, the date on which each Debtor Filed its voluntary petition for relief commencing the Chapter 11 Cases.

96. ~~94.~~ “**Plan**” means this chapter 11 plan, as it may be altered, amended, modified, or supplemented from time to time in accordance with the Restructuring Support Agreement and the terms hereof, including the Plan Supplement and all exhibits, supplements, appendices, and schedules to the Plan.

97. ~~95.~~ “**Plan Supplement**” means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, each of which shall be in form and substance acceptable to the Requisite Creditors (as amended, supplemented, or modified from time to time in accordance with the terms hereof, the Bankruptcy Code, the Bankruptcy Rules, and the Restructuring Support Agreement), to be Filed by the Debtors no later than seven (7) days before the Voting Deadline, and additional documents or amendments to previously Filed documents, Filed before the Confirmation Date as amendments to the Plan Supplement (which, for the avoidance of doubt, shall also be in form and substance acceptable to the Requisite Creditors), including but not limited to the following, as applicable: (a) the New Organizational Documents; (b) the terms of the First Lien Exit Facility and the First Lien Exit Facility Documents; (c) the terms of the Second Lien Exit Facility and the Second Lien Exit Facility Documents; (d) the Schedule of Rejected Executory Contracts and Unexpired Leases; (e) the Schedule of Assumed Executory Contracts and Unexpired Leases; (f) a list of retained Causes of Action; (g) the Management Incentive Plan; (h) the identity of the members of the New Boards and the senior management team to be retained by the Reorganized Debtors as of the Effective Date (to the extent known); and (i) the Schedule of Non-Released Entities. The Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date subject in all respects to the consent rights set forth herein and in the Restructuring Support Agreement and the Backstop Agreement.

98. ~~96.~~ “**PPP Loan Claims**” means, collectively, Claims against SAE Inc. arising under the PPP Note.

99. ~~97.~~ “**PPP Note**” means the Unsecured note dated as of May 8, 2020 between SAE Inc. and Texas Champions Bank.

100. ~~98.~~ “**Prepetition Agreements**” means (i) the Prepetition Credit Agreement, (ii) the Prepetition Term Loan Agreement, and (iii) the Prepetition Indenture.

101. ~~99.~~ “**Prepetition Credit Agreement Agent**” means Cantor Fitzgerald Securities, as administrative agent and collateral agent under the Prepetition Credit Agreement.

102. ~~100.~~ “**Prepetition Credit Agreement**” means that certain Third Amended and Restated Credit and Security Agreement, dated as of September 26, 2018 (as amended from time to time), among

SAE Inc., the guarantors party thereto, the Prepetition Credit Agreement Agent, and the Prepetition Credit Agreement Lenders.

103. ~~101.~~ “**Prepetition Credit Agreement Lenders**” means the lenders under the Prepetition Credit Agreement.

104. ~~102.~~ “**Prepetition Indenture**” means that certain Senior Secured Convertible Notes Indenture dated as of September 26, 2018 (as amended or supplemented from time to time), among SAE Holdings, the guarantors party thereto, and the Prepetition Trustee.

105. ~~103.~~ “**Prepetition Convertible Noteholders**” means the Holders of the Prepetition Convertible Notes.

106. ~~104.~~ “**Prepetition Convertible Notes**” means the 6.00% Senior Secured Convertible Notes due 2023 issued pursuant to the Prepetition Indenture.

107. ~~105.~~ “**Prepetition Term Loan Agent**” means Delaware Trust Company, as administrative agent and collateral agent under the Prepetition Term Loan Agreement.

108. ~~106.~~ “**Prepetition Term Loan Agreement**” means that certain Term Loan and Security Agreement, dated as of June 29, 2016 (as amended from time to time), among SAE Holdings, the guarantors party thereto, the Prepetition Term Loan Agent, and the Prepetition Term Loan Lenders.

109. ~~107.~~ “**Prepetition Term Loan Documents**” means the Prepetition Term Loan Agreement and the other “Loan Documents” as defined in the Prepetition Term Loan Agreement.

110. ~~108.~~ “**Prepetition Term Loan Lenders**” means the lenders under the Prepetition Term Loan Agreement.

111. ~~109.~~ “**Prepetition Trustee**” means Wilmington Savings Funds Society, FSB, as Trustee and Collateral Trustee under the Prepetition Indenture.

112. ~~110.~~ “**Priority Tax Claim**” means any Claim of a Governmental Unit against a Debtor of the kind specified in section 507(a)(8) of the Bankruptcy Code.

113. ~~111.~~ “**Pro Rata**” means, unless indicated otherwise, the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims in that respective Class, or the proportion that Allowed Claims in a particular Class bear to the aggregate amount of Allowed Claims in a particular Class and other Classes entitled to share in the same recovery as such Allowed Claim under the Plan.

114. ~~112.~~ “**Professional**” means an Entity employed pursuant to a Court order in accordance with sections 327 or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Effective Date pursuant to sections 327, 328, 329, 330, or 331 of the Bankruptcy Code.

115. ~~113.~~ “**Professional Fee Claims**” means all Administrative Claims for the compensation of Professionals and the reimbursement of expenses incurred by such Professionals through and including the Effective Date to the extent such fees and expenses have not been paid pursuant to the Interim Compensation Order or any other order of the Court. To the extent the Court denies or reduces by a Final Order any amount of a Professional’s requested fees and expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Allowed Professional Fee Claim.

116. ~~114.~~ “**Professional Fee Escrow Account**” means an interest-bearing account in an amount equal to the Professional Fee Reserve Amount and funded by the Debtors on the Effective Date, pursuant to Article II.B.2.

117. ~~115.~~ “**Professional Fee Reserve Amount**” means the total amount of Professional Fee Claims estimated in accordance with Article II.B.3.

118. ~~116.~~ “**Proof of Claim**” means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

119. ~~117.~~ “**Reinstated**” or “**Reinstatement**” means, with respect to Claims and Interests, the treatment provided for in section 1124 of the Bankruptcy Code.

120. ~~118.~~ “**Released Party**” means each of the following solely in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Consenting Creditors; (d) the First Lien Exit Facility Commitment Parties; (e) the Creditors’ Committee and its past and current members in their capacities as such; (f) the Agents; (g) the Releasing Parties; and (h) with respect to each of the foregoing Entities under (a) through (g), such Entity’s current and former direct and indirect Affiliates, and such Entity’s and its current and former direct and indirect Affiliates’ current and former directors, managers, officers, managed accounts and funds, predecessors, successors, and assigns, subsidiaries, and each of their respective current and former equityholders, officers, directors, managers, principals, members, employees, subcontractors, advisors, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, and other professionals; *provided, however*, that any Entities identified in the Schedule of Non-Released Entities shall not be Released Parties. Notwithstanding the foregoing, any Entity that opts out of being a Releasing Party (as set forth in the definition thereof) shall not be deemed a Released Party hereunder.

121. ~~119.~~ “**Releasing Party**” means each of the following solely in its capacity as such: (a) Released Parties; (b) all Holders of Claims and Interests that were given notice of the opportunity to opt out of granting the releases set forth herein but did not opt out; and (c) with respect to each of the Entities under (a) and (b), such Entity’s current and former direct and indirect Affiliates, and such Entities’ and their current and former direct and indirect Affiliates’ current and former directors, managers, officers, managed accounts and funds, predecessors, successors, and assigns, subsidiaries, and each of their respective current and former officers, directors, managers, principals, members, employees, subcontractors, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, and other professionals, each solely in their capacity as such.

122. ~~120.~~ “**Reorganized Debtors**” means the Debtors, or any successors thereto, by merger, consolidation, or otherwise (including New Parent), in each case in accordance with the Plan and the Restructuring Transactions, on or after the Effective Date.

123. ~~121.~~ “**Requisite Commitment Parties**” means, as of the date of determination, First Lien Exit Facility Commitment Parties who have committed to provide a majority of the aggregate principal amount of the term loans pursuant to the First Lien Exit Facility.

124. ~~122.~~ “**Requisite Convertible Noteholders**” means, as of the date of determination, Consenting Convertible Noteholders holding at least a majority in aggregate principal amount of the outstanding Prepetition Convertible Notes held by the Consenting Convertible Noteholders as of such date.



125. ~~123.~~ “**Requisite Credit Agreement Lenders**” means, as of the date of determination, Consenting Credit Agreement Lenders holding at least a majority in aggregate principal amount of the outstanding Prepetition Credit Agreement ~~Advances~~ Claims held by the Consenting Credit Agreement Lenders as of such date.

126. ~~124.~~ “**Requisite Creditors**” means each of (i) the Requisite Convertible Noteholders, (ii) the Requisite Credit Agreement Lenders, (iii) the Requisite Term Loan Lenders and (iv) the Requisite Commitment Parties.

127. ~~125.~~ “**Requisite Term Loan Lenders**” means, as of the date of determination, Consenting Term Loan Lenders holding at least a majority in aggregate principal amount of the outstanding Prepetition Term Loan ~~Advances~~ Claims held by the Consenting Term Loan Lenders as of such date.

128. ~~126.~~ “**Restructuring Expenses**” means (i) the Consenting Creditors Fees and (ii) the reasonable and documented fees and out of pocket expenses of the Prepetition Credit Agreement Agent, the Prepetition Term Loan Agent, and the Prepetition Trustee incurred through and including the Effective Date.

129. ~~127.~~ “**Restructuring Support Agreement**” means that certain Restructuring Support Agreement, dated August 27, 2020, as amended on November 1, 2020, by and among the Debtors and the Consenting Creditors, as amended, modified, or supplemented, from time to time.

130. ~~128.~~ “**Restructuring Transactions**” means all actions that may be necessary or appropriate to effectuate the transactions described in, approved by, contemplated by, or necessary to effectuate, the Restructuring Support Agreement and the Plan.

131. ~~129.~~ “**Rights Offering**” means the offering of subscription rights to Eligible Holders to purchase term loans under the First Lien Exit Facility and New First Lien Exit Facility Equity for an aggregate purchase price of \$15,000,000, to be conducted in reliance upon the exemption from registration provided in section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder (if available), pursuant to which (a) each Eligible Holder of a Credit Agreement Claim will be entitled to receive rights to subscribe for its Pro Rata share (measured by reference to the aggregate amount of Allowed Credit Agreement Claims and the aggregate amount of Allowed Term Loan Claims) of the term loans under the First Lien Exit Facility and New First Lien Exit Facility Equity; and (b) each Eligible Holder of a Term Loan Claim will be entitled to receive rights to subscribe for its Pro Rata share (measured by reference to the aggregate amount of Allowed Credit Agreement Claims and the aggregate amount of Allowed Term Loan Claims) of the term loans under the First Lien Exit Facility and New First Lien Exit Facility Equity.

132. ~~130.~~ “**Rights Offering Procedures**” means the procedures governing the Rights Offering substantially in the form set forth on Exhibit F to the Disclosure Statement and in form and substance acceptable to the Debtors and the Requisite Creditors.

133. ~~131.~~ “**SAE Holdings**” means SAExploration Holdings, Inc., a Delaware corporation.

134. ~~132.~~ “**SAE Holdings Common Stock**” means SAE Holdings’ authorized and issued common stock, par value 0.0001 per share, outstanding as of the Petition Date.

135. ~~133.~~ “**SAE Holdings Interests**” means, collectively, any prepetition Interests in SAE Holdings, including the SAE Holdings Common Stock and the SAE Holdings Warrants, but excluding the Prepetition Convertible Notes.

136. ~~134.~~ “**SAE Holdings Warrants**” means SAE Holdings’ authorized and issued Series A Warrants, Series B Warrants, Series C Warrants, Series D Warrants, Series E Warrants and Series F Warrants to purchase SAE Holdings Common Stock, outstanding as of the Petition Date, and any rights to receive additional Series A Warrants, Series B Warrants, Series C Warrants, Series D Warrants, Series E Warrants and Series F Warrants.

137. ~~135.~~ “**SAE Inc.**” means SAExploration, Inc., a Delaware corporation.

138. ~~136.~~ “**Schedule of Assumed Executory Contracts and Unexpired Leases**” means the schedule of Executory Contracts and Unexpired Leases to be assumed by the Debtors and assigned to the Reorganized Debtors pursuant to the Plan with the consent of the Requisite Creditors, as set forth in the Plan Supplement, as may be amended from time to time prior to the Effective Date.

139. ~~137.~~ “**Schedule of Rejected Executory Contracts and Unexpired Leases**” means the schedule of Executory Contracts and Unexpired Leases to be rejected by the Debtors pursuant to the Plan with the consent of the Requisite Creditors, as set forth in the Plan Supplement, as may be amended from time to time prior to the Effective Date.

140. ~~138.~~ “**Schedules**” means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code and in substantial accordance with the Official Bankruptcy Forms B 206A-H, as the same may have been amended, modified, or supplemented from time to time.

141. ~~139.~~ “**Second Lien Exit Facility**” means a new credit facility or credit facilities among the Debtors, the Prepetition Credit Agreement Lenders, and the Second Lien Exit Facility Agent, on the terms and conditions set forth in the Second Lien Exit Facility Documents, which terms and conditions shall be consistent with the Second Lien Exit Facility Term Sheet and otherwise acceptable to the Debtors, the Second Lien Exit Facility Agent, and the Requisite Creditors.

142. ~~140.~~ “**Second Lien Exit Facility Agent**” means the administrative agent and collateral agent under the Second Lien Exit Facility, or any successor thereto, solely in its capacity as such.

143. ~~141.~~ “**Second Lien Exit Facility Documents**” means the Second Lien Exit Facility, and any other guarantee, security, and relevant documentation with respect to the Second Lien Exit Facility (including any intercreditor agreement between the First Lien Exit Facility Agent and the Second Lien Exit Facility Agent), each in form and substance acceptable to the Debtors, the Second Lien Exit Facility Agent, and the Requisite Creditors.

144. ~~142.~~ “**Second Lien Exit Facility Term Sheet**” means the Second Lien Exit Facility Term Sheet attached as Exhibit C to the Restructuring Support Agreement, as modified by the Settlement Term Sheet.

145. ~~143.~~ “**Section 510(b) Claim**” means any Claim against a Debtor (a) arising from rescission of a purchase or sale of a Security of any Debtor or an Affiliate of any Debtor, (b) for damages arising from the purchase or sale of such a Security, (c) for reimbursement or contribution Allowed under section 502 of the Bankruptcy Code on account of such a Claim, or (d) otherwise subject to subordination pursuant to section 510(b) of the Bankruptcy Code.

146. ~~144.~~ “**Secured**” means when referring to a Claim, that such Claim is: (a) secured by a Lien on property in which the applicable Estate has an interest, which Lien is valid, perfected, and

enforceable pursuant to applicable law or by reason of a Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code; or (b) otherwise Allowed pursuant to the Plan as a Secured Claim.

147. ~~145.~~ **“Secured Tax Claim”** means any Secured Claim against any Debtor that, absent its Secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code (determined irrespective of time limitations), including any related Secured Claim for penalties.

148. ~~146.~~ **“Securities Act”** means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, as amended.

149. ~~147.~~ **“Security”** shall have the meaning set forth in section 101(49) of the Bankruptcy Code.

150. ~~148.~~ **“Settled Issues”** shall have the meaning set forth in Article VIII.A.

151. **“Settlement Term Sheet”** means the Settlement Term Sheet executed by the Debtors, the Ad Hoc Committee of Term Lenders, and the Ad Hoc Group of Certain Consenting Creditors, a copy of which was Filed at Docket No. 344.

152. ~~149.~~ **“Term Loan Claims”** means Claims against the Debtors arising under the Prepetition Term Loan Documents.

153. ~~150.~~ **“Transfer”** has the meaning given to such term in the Restructuring Support Agreement.

154. ~~151.~~ **“U.S. Trustee”** means the Office of the United States Trustee for the Southern District of Texas.

155. ~~152.~~ **“U.S. Trustee Fees”** means fees arising under 28 U.S.C. § 1930(a)(6) and, to the extent applicable, accrued interest thereon arising under 31 U.S.C. § 3717.

156. ~~153.~~ **“Unclaimed Distribution”** means any distribution under the Plan on account of an Allowed Claim whose Holder has not: (a) accepted such distribution or, in the case of distributions made by check, negotiated such check; (b) given notice to the Reorganized Debtors of an intent to accept such distribution; (c) responded to the Debtors' or Reorganized Debtors' requests for information necessary to facilitate such distribution; or (d) taken any other action necessary to facilitate such distribution.

157. ~~154.~~ **“Unexpired Lease”** means a lease of nonresidential real property to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 or 1123 of the Bankruptcy Code.

158. ~~155.~~ **“Unimpaired”** means, with respect to a Class of Claims or Interests, a Class consisting of Claims or Interests that are “unimpaired” within the meaning of section 1124 of the Bankruptcy Code, including through payment in full in Cash or Reinstatement.

159. ~~156.~~ **“Unsecured”** means not Secured.

160. ~~157.~~ “**Voting Deadline**” means December 4, 2020, at 5:00 p.m., prevailing Central Time, the deadline for submitting votes to accept or reject the Plan as set by the Court.

B. *Rules of Interpretation*

For purposes herein: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) except as otherwise provided, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) except as otherwise provided, any reference herein to an existing document or exhibit having been Filed or to be Filed shall mean that document or exhibit, as it may thereafter be amended, restated, supplemented, or otherwise modified in accordance with the terms of the Plan and the Restructuring Support Agreement; (4) unless otherwise specified, all references herein to “Articles” are references to Articles of the Plan or hereto; (5) unless otherwise stated, the words “herein,” “hereof,” and “hereto” refer to the Plan in its entirety rather than to a particular portion of the Plan; (6) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (7) the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words “without limitation;” (8) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (9) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (10) any docket number references in the Plan shall refer to the docket number of any document Filed with the Court in the Chapter 11 Cases; (11) references to “shareholders,” “directors,” and/or “officers” shall also include “members” and/or “managers,” as applicable, as such terms are defined under the applicable state limited liability company laws; and (12) except as otherwise provided, any reference to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter.

C. *Computation of Time*

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

D. *Governing Law*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated herein, the laws of the State of New York without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided that* corporate or limited liability company governance matters relating to the Debtors or the Reorganized Debtors, as applicable, shall be governed by the laws of the state of incorporation or formation (as applicable) of the applicable Debtor or Reorganized Debtor.

pursuant to the Cash Collateral Orders or another order of the Court) in accordance with, and subject to the terms of, the Restructuring Support Agreement, the Backstop Agreement, and the Cash Collateral Orders, as applicable, and without the need for any further notice or approval by the Court or otherwise. All Restructuring Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date, and such estimates shall be delivered to the Debtors at least five (5) Business Days prior to the anticipated Effective Date (or such shorter period as the Debtors may agree); *provided*, that such estimate shall not be considered an admission or limitation with respect to such Restructuring Expenses. Promptly following the Effective Date, final invoices for all Restructuring Expenses shall be submitted to the Reorganized Debtors, and either (i) any remaining unpaid Restructuring Expenses shall be paid by the Reorganized Debtors or (ii) the Consenting Creditors shall return any excess fees to the Reorganized Debtors. For the avoidance of doubt, the Restructuring Expenses shall not be paid into the Professional Fee Escrow Account, and shall be payable in full in accordance with this paragraph.

Q. *Settlement with Ad Hoc Committee of Term Lenders*

Pursuant to Bankruptcy Rule 9019, to resolve the Ad Hoc Committee of Term Lenders' potential objections to the Plan, on the Effective Date the Ad Hoc Committee of Term Lenders shall receive a payment in the amount of \$625,000.00. The full terms of this settlement are outlined in the Settlement Term Sheet.

**ARTICLE V.**

**TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

*A. Assumption and Rejection of Executory Contracts and Unexpired Leases*

On the Effective Date, except as otherwise provided herein, all Executory Contracts or Unexpired Leases will be deemed assumed and assigned to the Reorganized Debtors or their designated assignee in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, regardless of whether such Executory Contract or Unexpired Lease is set forth on the Schedule of Assumed Executory Contracts and Unexpired Leases, other than (in each case with the consent of the Requisite Creditors): (1) those that are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; (2) those that have been previously rejected by a Final Order; (3) those that are the subject of a motion to reject Executory Contracts or Unexpired Leases that is pending on the Effective Date; or (4) those that are subject to a motion to reject an Executory Contract or Unexpired Lease pursuant to which the requested effective date of such rejection is after the Effective Date.

Entry of the Confirmation Order shall constitute the Court's order approving the assumptions, assumptions and assignments, or rejections, as applicable, of Executory Contracts or Unexpired Leases as set forth in the Plan or in the Schedule of Rejected Executory Contracts and Unexpired Leases and the Schedule of Assumed Executory Contracts and Unexpired Leases, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Unless otherwise indicated, assumptions, assumptions and assignments, or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the applicable Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Court. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Court on or after the Effective Date. Notwithstanding anything to the contrary in the Plan, the Debtors, with the consent of the Requisite Creditors, reserve the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases at any time prior to the Effective Date on no less than three (3) days' notice to the applicable non-Debtor counterparties.

2. The Debtors shall have complied in all material respects with their obligations under the Plan that are to be performed on or prior to the Effective Date;

3. All estimated Restructuring Expenses shall have been paid in full in Cash in accordance with Article IV.P hereof;

4. All fees ordered to be paid pursuant to the Cash Collateral Orders, including the Consenting Creditors' reasonable and documented professional fees and expenses, shall have been paid or will be paid prior to or contemporaneously with the Effective Date in accordance with the terms hereof and the Cash Collateral Orders;

5. The Plan, including any exhibits, schedules, amendments, modifications, or supplements thereto, and inclusive of any amendments, modifications, or supplements made after the Confirmation Date but prior to the Effective Date, shall be in form and substance acceptable in all respects to the Debtors and the Requisite Creditors;

6. The Plan Supplement, including any exhibits, schedules, amendments, modifications, or supplements thereto, and inclusive of any amendments, modifications, or supplements made after the Confirmation Date but prior to the Effective Date, shall be in form and substance acceptable in all respects to the Debtors and the Requisite Creditors;

7. The First Lien Exit Facility Documents shall have been executed and delivered by all of the Entities that are parties thereto, and all conditions precedent (other than any conditions related to the occurrence of the Effective Date) to the consummation of the First Lien Exit Facility shall have been waived or satisfied in accordance with the terms thereof, and the closing and funding of the First Lien Exit Facility shall have occurred concurrently with the occurrence of the Effective Date;

8. The Second Lien Exit Facility Documents shall have been executed and delivered by all of the Entities that are parties thereto, and all conditions precedent (other than any conditions related to the occurrence of the Effective Date) to the consummation of the Second Lien Exit Facility shall have been waived or satisfied in accordance with the terms thereof, and the closing of the Exit Facility shall be deemed to occur concurrently with the occurrence of the Second Lien Effective Date;

9. All other Definitive Documentation shall be acceptable in all respects to the Requisite Creditors and executed in accordance with the terms hereof;

10. The Rights Offering shall have been conducted in accordance in all material respects with the Rights Offering Procedures and the Backstop Agreement;

11. All conditions precedent to the issuance of the New Equity, other than any conditions related to the occurrence of the Effective Date, shall have occurred;

12. The New Organizational Documents shall be in form and substance acceptable in all respects to the Debtors and the Requisite Creditors and shall have been duly filed with the applicable authorities in the relevant jurisdictions;

13. All governmental and third-party approvals and consents, including Court approval, necessary in connection with the transactions provided for in the Plan shall have been obtained, shall not be subject to unfulfilled conditions, and shall be in full force and effect, and all applicable waiting periods shall have expired without any action having been taken by any competent authority that would restrain or prevent such transactions;



participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under the Plan and any previous plan, and, therefore, none of such parties or individuals or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Plan and any previous plan.

L. *Closing of Chapter 11 Cases*

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, File with the Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Court to close the Chapter 11 Cases.

M. *Waiver or Estoppel*

Each Holder of a Claim shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement or the Debtors or Reorganized Debtors' right to enter into settlements was not disclosed in the Plan, the Disclosure Statement, or papers Filed with the Court or the Notice and Claims Agent prior to the Confirmation Date.

\* \* \* \*

Respectfully submitted, as of the date first set forth above,

Dated: ~~November 4~~December 8, 2020

SAEXPLORATION HOLDINGS, INC.  
on behalf of itself and all other Debtors

/s/ Michael J. Faust

Michael J. Faust  
President and Chief Executive Officer  
13645 N. Promenade Blvd.  
Stafford, TX 77477

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

<b>In re:</b>  <b>SAEXPLORATION HOLDINGS, INC., et</b> <b>al.,</b>  <div style="text-align: right;"><b>Debtors.<sup>1</sup></b></div>	§ § § § § § §	<b>Chapter 11</b>  <b>Case No. 20-34306 (MI)</b>  <b>(Jointly Administered)</b>
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**ORDER APPROVING MODIFICATIONS  
TO THE DEBTORS' SECOND AMENDED CHAPTER 11  
PLAN OF REORGANIZATION  
[Relates to Docket No. \_\_\_\_]**

The above-referenced debtors and debtors in possession (collectively, the “Debtors”) filed their *Motion to Approve Modifications to the Debtors’ Second Amended Chapter 11 Plan of Reorganization* (the “Motion”),<sup>2</sup> pursuant to sections 105 and 1127 of the Bankruptcy Code, Bankruptcy Rule 3019, and Bankruptcy Local Rule 9013-1 to approve certain immaterial modifications to the Plan. The Court has jurisdiction over the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334. The Motion is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and the Court may enter a final order on the Motion. The relief requested in the Motion is in the best interests of the Debtors, their estates, creditors, stakeholders, and other parties in interest, and the Debtors gave sufficient and proper notice of the Motion. Upon consideration of the Motion, the Court finds that good cause exists to grant the relief requested in the Motion.

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are as follows: SAExploration Holdings, Inc. (7100), SAExploration Sub, Inc. (8859), SAExploration, Inc. (9022), SAExploration Seismic Services (US), LLC (5057), and NES, LLC. The address of the Debtors’ headquarters is: 13645 N. Promenade Blvd., Stafford Texas, 77477.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.



**IT IS THEREFORE ORDERED THAT:**

1. The modifications to the Plan filed by the Debtors on December 8, 2020 satisfy the requirements of section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, and no further notice or solicitation of the modifications is necessary.
2. The Debtors are authorized to take all actions necessary or appropriate to effectuate the relief granted pursuant to this Order in accordance with the Motion.
3. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Rules and the Bankruptcy Local Rules are satisfied by such notice.
4. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

**Signed: December \_\_, 2020**

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**THE HONORABLE MARVIN ISGUR  
UNITED STATES BANKRUPTCY JUDGE**