

BOND SUBSCRIPTION FORM
Securities No. ISIN NO 0010821010

General information: The terms and conditions of the convertible bond issue (the "**Convertible Bond Issue**") by Electromagnetic Geoservices ASA (the "**Company**") are set out in the prospectus dated 19 April 2018 (the "**Prospectus**"). Terms defined in the Prospectus shall have the same meaning in this Bond Subscription Form. The notice of, and the minutes from, the extraordinary general meeting of the Company held on 23 March 2018, the Company's Articles of Association, the annual reports for 2015, 2016 and 2017 are available at the Company's website www.emgs.com. The resolution to issue the Convertible Bonds in connection with the Convertible Bond Issue is included in the Prospectus.

Subscription Procedures: The Subscription Period for the Convertible Bond Issue will commence on 20 April 2018 at 09:00 CET) and end on 4 May 2018 at 12:00 CET. Correctly completed Bond Subscription Forms must be received by the Receiving Agent before the end of the Subscription Period at the following address: DNB Registrar's Department, Dronning Eufemias gate 30, P.O. Box 1600 Sentrum, N-0021 Oslo, Norway, or by e-mail: mosec@dnb.no. The subscriber is responsible for the correctness of the information filled in on the Bond Subscription Form. Bond Subscription Forms that are incomplete or incorrectly completed, or that are received after the end of the Subscription Period, and any subscription that may be unlawful, may be disregarded, at the discretion of the Manager on behalf of the Company.

Neither the Company nor the Manager may be held responsible for postal delays or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscriptions are irrevocable and binding upon receipt and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager.

Subscription Price: The Subscription Price in the Convertible Bond Issue is USD 100 per Convertible Bond.

Allocation of Convertible Bonds: The Convertible Bonds will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. Oversubscription is permitted, however there can be no assurance that Convertible Bonds will be allocated for such subscriptions. Allocation of fewer Convertible Bonds than subscribed for does not impact on the subscriber's obligation to pay for the Convertible Bonds allocated. Notification of allocated Convertible Bonds and the corresponding subscription amount to be paid by each subscriber is expected to be distributed in a letter from the VPS on or about 7 May 2018.

Payment: The subscribers must ensure that payment for the allocated Convertible Bonds is made on or before 9 May 2018 (the "**Payment Date**"). Payment must be made to the following account at DNB Bank ASA:

Account no.: 1250.04.19073

BIC: DNBANOKKXXX

Electronic IBAN: NO6312500419073.

Further details and instructions can be obtained by contacting the Manager, telephone: +47 56 13 28 10. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, or if payments for any other reasons are not made when due, overdue interest will accrue, and other terms will apply as set out under the heading "Overdue and missing payments" below. Assuming timely payment by all subscribers, delivery of the Convertible Bonds is expected to take place on or about 15 May 2018. A subscriber will not under any circumstances be entitled to sell or transfer its Convertible Bonds until these bonds have been paid in full by such subscriber and registered on the subscriber's VPS account. Assuming timely payment by all subscribers, the Company expects that the Convertible Bonds will be listed on Oslo Børs on or about 30 June 2018.

SEE PAGE 2 OF THIS BOND SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION

DETAILS OF THE SUBSCRIPTION

Subscriber's VPS Account:	Number of Convertible Bond subscribed (incl. oversubscription):	(For broker: consecutive no.):
CONVERTIBLE BONDS SECURITIES NUMBER: ISIN NO 0010821010		
	Subscription Price per Convertible Bond:	Subscription amount to be paid:
	X USD 100	= USD _____

I/WE HEREBY IRREVOCABLY (I) SUBSCRIBE FOR THE NUMBER OF CONVERTIBLE BONDS SPECIFIED ABOVE SUBJECT TO THE TERMS AND CONDITIONS SET OUT IN THIS BOND SUBSCRIPTION FORM AND IN THE PROSPECTUS, (II) AUTHORIZE AND INSTRUCT THE MANAGER (OR SOMEONE APPOINTED BY IT) TO TAKE ALL ACTIONS REQUIRED TO TRANSFER SUCH CONVERTIBLE BONDS ALLOCATED TO ME/US TO THE VPS REGISTRAR AND ENSURE DELIVERY OF SUCH CONVERTIBLE BOND TO ME/US IN THE VPS, ON MY/OUR BEHALF, AND (III) CONFIRM AND WARRANT TO HAVE READ THE PROSPECTUS AND THAT I/WE ARE ELIGIBLE TO SUBSCRIBE FOR CONVERTIBLE BONDS UNDER THE TERMS SET FORTH THEREIN.

Place and date

Must be dated in the Subscription Period

Binding Signature

The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorization, documentation in the form of a company certificate or power of attorney must be enclosed.

INFORMATION ON THE SUBSCRIBER – ALL FIELDS MUST BE COMPLETED

First name:	
Surname / company:	
Street address:	
Postcode / district / country:	
Personal ID number / organization number:	
Nationality:	
E-mail address:	
Daytime telephone number:	

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Regulatory issues: In accordance with the Markets in Financial Instruments Directive ("MiFID") of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect, the Manager must categorize all new clients in one of three categories: eligible counterparties, professional clients and non-professional clients. All subscribers in the Convertible Bond Issue who are not existing clients of the Manager will be categorized as non-professional clients. Subscribers can, by written request to the Manager, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Manager (DNB Registrar's Department, Dronning Eufemias gate 30, P.O. Box 1600 Sentrum, NO-0021 Oslo). The subscriber represents that he/she/it is capable of evaluating the merits and risks of a decision to invest in the Company by subscribing for Convertible Bonds, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Convertible Bonds.

Selling restrictions: The attention of persons who wish to subscribe for Bonds is drawn to Section 18 "Selling and Transfer Restrictions" of the Prospectus. The Company is not taking any action to permit a public offering of the Convertible Bonds in any jurisdiction other than Norway. Receipt of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the Prospectus is for information only and should not be copied or redistributed. Persons outside Norway should consult their professional advisors as to whether they require any governmental or other consent or need to observe any other formalities to enable them to subscribe for Convertible Bonds. It is the responsibility of any person wishing to subscribe for Convertible Bonds under the Convertible Bond Issue to satisfy himself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Convertible Bonds have not been registered, and will not be registered, under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States. The Convertible Bonds have not been and will not be registered under the applicable securities laws of Australia, Canada, Japan or Hong Kong and may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into Australia, Canada, Japan or Hong Kong or in any other jurisdiction in which it would not be permissible to offer the Convertible Bonds. A notification of subscription of Convertible Bonds in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Convertible Bonds, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Convertible Bonds, have complied with the above selling restrictions.

Execution only: The Manager will treat the Bond Subscription Form as an execution-only instruction. The Manager is not required to determine whether an investment in the Convertible Bonds is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Commercial Banks Act and foreign legislation applicable to the Manager there is a duty of secrecy between the different units of the Manager as well as between the Manager and the other entities in the Manager's respective groups. This may entail that other employees of the Manager or the Manager's respective groups may have information that may be relevant to the subscriber and to the assessment of the Convertible Bonds, but which the Manager will not have access to in their capacity as Manager for the Convertible Bond Issue.

Information barriers: The Manager is a securities firm that offers a broad range of investment services. In order to ensure that assignments undertaken in the Manager's corporate finance departments are kept confidential, the Manager's other activities, including analysis and stock broking, are separated from the respective Manager's corporate finance departments by information walls. Consequently the subscriber acknowledges that the Manager's analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions in the Convertible Bonds.

VPS-account and mandatory anti money laundering procedures: The Convertible Bonds is subject to the Norwegian Money Laundering Act of 6 March 2009 No. 11 and the Norwegian Money Laundering Regulation of 13 March 2009 No. 302 (collectively the "AML Legislation"). Subscribers may be required to verify their identity to the Manager in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Bond Subscription Form are exempted, unless verification of identity is requested by the Manager. Participation in the Convertible Bond Issue is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Bond Subscription Form. VPS accounts can be established with authorized VPS registrars, who can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100; 8.50% per annum as of the date of the Prospectus. If the subscriber fails to comply with the terms of payment or should payments not be made when due, the subscriber will remain liable for payment of the Convertible Bonds allocated to it and the Convertible Bonds allocated to such subscriber will not be delivered to the subscriber. In such case the Company and the Manager reserve the right to, at any time and at the risk and cost of the subscriber, re-allocate, cancel or reduce the subscription and the allocation of the allocated Convertible Bonds, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Convertible Bonds. If Convertible Bonds are sold on behalf of the subscriber, such sale will be for the subscriber's account and risk (however so that the applicant shall not be entitled to profits therefrom, if any) and the subscriber will be liable for any loss, costs, charges and expenses suffered or incurred by the Company and/or the Manager as a result of, or in connection with, such sales. The Company and/or the Manager may enforce payment for any amounts outstanding in accordance with applicable law. The Company and the Manager reserve the right to have the Manager pre-fund payment on behalf of subscribers who have not made payment for the Convertible Bonds within the Payment Date. Irrespective of such pre-funding (if any), if the subscriber fails to comply with the terms of payment or should payment not be made when due, the non-paying subscribers will remain fully liable for payment for the Convertible bonds together with any interest, costs, charges and expenses accrued irrespective of any such payment by the Manager.