

General information: The terms and conditions of the rights issue (the "**Rights 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 Share 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 increase the share capital in connection with the Rights Issue is included in the Prospectus.

Subscription Procedures: The Subscription Period for the Rights Issue will commence on 20 April 2018 at 09:00 CET and end on 4 May 2018 at 12:00 CET. Correctly completed Share 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: retail@dnb.no. The subscriber is responsible for the correctness of the information filled in on the Share Subscription Form. Share 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.

Subscribers who are Norwegian citizens may also subscribe for New Shares through the VPS online subscription system by following the link on the following website: www.emgs.com. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

Neither the Company nor the Manager may be held responsible for postal delays, internet lines or servers 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 Subscriptions are irrevocable and binding upon receipt and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription.

Subscription Price: The Subscription Price in the Rights Issue is NOK 2.45 per New Share.

Subscription Rights: The Company will issue 0.43247 Subscription Rights for each Existing Share registered as held by an Existing Shareholder on the Record Date. The number of Subscription Rights granted to each Existing Shareholder will be rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) New Share in the Rights Issue. The Subscription Rights are transferable and will be listed on Oslo Børs in the Subscription Period under the ticker code "EMGS S". The Subscription Rights are registered with the VPS under ISIN NO 0010821036. Oversubscription is permitted, however there can be no assurance that New Shares will be allocated for such subscriptions. Subscription Rights not used to subscribe for New Shares before the end of the Subscription Period or not sold before 16:30 hours (CET) on 2 May 2018 will have no value and will lapse without compensation to the holder.

Allocation of New Shares: The New Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. Allocation of fewer New Shares than subscribed for does not impact on the subscriber's obligation to pay for the New Shares allocated. Notification of allocated New Shares 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: In completing this Share Subscription Form or registering a subscription through the VPS online subscription system, the subscriber authorises the Manager to debit the subscriber's Norwegian bank account for the total subscription amount payable for the New Shares allocated to the subscriber. Accounts will be debited on or about 9 May 2018 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including the date falling 2 banking days prior to the Payment Date. Subscribers who do not have a Norwegian bank account must ensure that payment for the allocated New Shares is made on or before the Payment Date. Details and instructions can be obtained by contacting the Manager, telephone: +47 23 26 80 21. The Manager is only authorized to debit each account once but reserves the right (but has no obligation) to make up to three debit attempts if there are insufficient funds on the account on the Payment Date. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, if it is not possible to debit the account 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 New Shares 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 New Shares until these shares 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 New Shares will be listed on Oslo Børs on or about 15 May 2018.

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

DETAILS OF THE SUBSCRIPTION

Subscriber's VPS Account:	Number of Subscription Rights:	Number of New Shares subscribed (incl. oversubscription):	(For broker: consecutive no.):
SUBSCRIPTION RIGHTS' SECURITIES NUMBER: ISIN NO 0010821036			Subscription amount to be paid:
			Subscription Price per New Share: X NOK 2.45 = NOK _____

IRREVOCABLE AUTHORIZATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)

Norwegian bank account to be debited for the payment for New Shares allocated (number of New Shares allocated x NOK 2.45).	<table border="1" style="width: 100%; height: 40px;"> <tr> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> </tr> </table> (Norwegian bank account no.)										

I/WE HEREBY IRREVOCABLY (I) SUBSCRIBE FOR THE NUMBER OF NEW SHARES SPECIFIED ABOVE SUBJECT TO THE TERMS AND CONDITIONS SET OUT IN THIS SHARE 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 NEW SHARES ALLOCATED TO ME/US TO THE VPS REGISTRAR AND ENSURE DELIVERY OF SUCH NEW SHARES TO ME/US IN THE VPS, ON MY/OUR BEHALF, (III) AUTHORIZE THE MANAGER TO DEBIT MY/OUR BANK ACCOUNT AS SET OUT IN THIS SHARE SUBSCRIPTION FORM FOR THE AMOUNT PAYABLE FOR THE NEW SHARES ALLOTTED TO ME/US, AND (IV) CONFIRM AND WARRANT TO HAVE READ THE PROSPECTUS AND THAT I/WE ARE ELIGIBLE TO SUBSCRIBE FOR NEW SHARES 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 Rights 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 New Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the New Shares.

Selling restrictions: The attention of persons who wish to subscribe for New Shares is drawn to Section 17 "Selling and Transfer Restrictions" of the Prospectus. The Company is not taking any action to permit a public offering of the Subscription Rights or the New Shares (pursuant to the exercise of the Subscription Rights or otherwise) 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 New Shares. It is the responsibility of any person wishing to subscribe for New Shares under the Rights 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 Subscription Rights and New Shares 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 Subscription Rights and New Shares 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 Subscription Rights or the New Shares. A notification of exercise of Subscription Rights and subscription of New Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the New Shares, 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 New Shares, have complied with the above selling restrictions.

Execution only: The Manager will treat the Share Subscription Form as an execution-only instruction. The Manager is not required to determine whether an investment in the New Shares 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 New Shares, but which the Manager will not have access to in their capacity as Manager for the Rights 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 Shares, including the New Shares.

VPS-account and mandatory anti money laundering procedures: The Rights Issue 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 who are not registered as existing customers of the Manager must 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 Share Subscription Form are exempted, unless verification of identity is requested by the Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated New Shares. Participation in the Rights Issue is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Share 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.

Terms and conditions for payment by direct debiting – securities trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions apply:

- a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given in another appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank that in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorization for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorize payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

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 New Shares allocated to it and the New Shares 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 New Shares, 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 New Shares in accordance with section 10-12 fourth paragraph of the Norwegian Public Limited Companies Act. If New Shares 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 New Shares 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 New Shares together with any interest, costs, charges and expenses accrued irrespective of any such payment by the Manager.