SUBSCRIPTION FORM FOR ELIGIBLE SHAREHOLDERS SHARE ISIN NO0010199151

General information: For complete information on the terms and conditions of the Subsequent Offering by PGS ASA (the "Company"), please refer to the Prospectus dated 29 June 2022. All capitalised terms not defined herein shall have the meaning as assigned to them in the Prospectus. The notice of, and minutes from, the extraordinary general meeting (with appendices) held 27 May 2022, the Company's articles of association and annual accounts and annual reports for the last two years are available at the Company's registered office address Lilleakerveien 4C, 0283 Oslo, Norway and the Company's website www.pgs.com. The resolution to increase the share capital by the extraordinary general meeting is included in the Prospectus. All announcements referred to in this Subscription Form will be made through Oslo Børs' information system under the Company's ticker PGS.

<u>Subscription procedures:</u> Correctly completed subscription forms must be received by one of the subscription offices set out below before the expiry of the Subscription Period, at 12:00 hours (CET) on 15 July 2022.

Subscription Offices:

Carnegie AS, Fjordalléen 16, 0250 Oslo, Norway, Tel.: +47 22 00 93 00, E-mail: post@carnegie.no, www.carnegie.no

The subscriber is responsible for the correctness of the information filled in on the Subscription Form. 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 residents with a Norwegian personal identification number may also subscribe for Offer Shares through the VPS online subscription system by following the link on the following website: https://www.carnegie.no/ongoing-prospectuses-and-offerings/ (which will redirect the subscriber to the VPS online subscription system). 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, unavailable fax lines, 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 Subscriptions are irrevocable and binding upon receipt and cannot be withdrawn, cancelled or modified by the subscriber after having been received by a subscription office, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription.

Subscription Price: The Subscription Price in the Subsequent Offering is NOK 3.70 per Offer Share.

Subscription Rights/Allocation: In the Subsequent Offering, the Company will, subject to applicable securities laws, allocate the Subscription Rights to subscribers who were registered as holders of Shares in the Company's register of shareholders with the VPS as of expirity of 5 May 2022 (the Record Date), who were not allocated Shares in the Private Placement, and who are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other

Placement, and who are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus filing, registration or similar action (each such shareholder an Eligible Shareholder, and collectively, Eligible Shareholders), see Section 14.9 "Allocation of Offer Shares" of the Prospectus. For each Share recorded as held in the Company as of expiry of the Record Date, each Eligible Shareholder will be granted 0.13803 Subscription Rights, rounded down to the nearest whole Subscription Right. Subscription Rights will not be granted for the Shares held in treasury by the Company. One (1) Subscription Right will give a preferential right to subscribe for, and be allocated, one (1) Offer Share at the Subscription Price, subject to the selling and transfer restrictions set out in Section 15 "Selling and Transfer Restrictions" of the Prospectus. In order to allow existing shareholders of the Company who were not allocated Private Placement Shares in the Private Placement, the general meeting resolved that the shareholders' preferential right to subscribe for the Offer Shares pursuant to Section 10.4 of the Norwegian Public Limited Liability Companies Act could be deviated from. Oversubscription and subscription without Subscription Rights will be allowed. The Subscription Rights will not be tradable. Eligible Shareholders who do not use their Subscription Price during the Subscription Rights will expire and have no value.

Allocation of Offer Shares: The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. The Company reserves the right to reject or reduce any subscription for Offer Shares not covered by Subscription Rights in accordance with the allocation criteria. The Company will not allocate fractional Offer Shares. Allocation of fewer Offer Shares subscribed for does not impact on the subscriber's obligation to pay for the Offer Shares allocated. Notification of allocated Offer 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 18 July 2022. Subscribers who have access to investor services through an institution that operates the subscriber's VPS account should be able to see how many Offer Shares they have been allocated from 12:00 hours (CET) on or about 18 July 2022.

Payment: The payment for the Offer Shares allocated to a subscriber falls due on 20 July 2022. By completing this subscription form, or registering a subscription through the VPS online subscription system, subscribers authorise Carnegie AS, or anyone appointed by it, to debit the subscriber's Norwegian bank account for the total subscription amount payable for the Offer Shares allocated to the subscriber. Accounts will be debited on or about the Payment Date, 20 July 2022, and there must be sufficient funds in the stated bank account from and including the date falling two (2) banking days prior to the Payment Date. Subscribers who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date. Details and instructions can be obtained by contacting the the Manager. Carnegie AS, or anyone appointed by it, is only authorised to debit each account once, but reserves the right (but has no obligation) to make up to three debit attempts through 20 July 2022 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 Payments" below. PLEASE SEE PAGE 2 OF THIS 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 Of	fer Shares subscribed (incl. oversubscription):	(For broker: consecutive no.):	
			Subscription Price per Offer Share:	Subscription amount to be paid:	
		_	NOK 3.70	NOK	
		7			
IRREVOCABLE AUTHORISATION TO DEB	IT ACCOUNT (MUST BE COMPLETED BY SUBSC	CRIBERS WITH A I	NORWEGIAN BANK ACCOUNT)		
Norwegian bank account to be debited	for the payment for Offer Shares allocated (n	number of Offer			
Shares allocated x NOK 3.70).	ior the payment for other shares attocated (ii				
,					
			(Norwegian bank	(Norwegian bank account no.)	
L/wo horoby irroyocably (i) confirm my	Vour request to subscribe for the number of	Offer Shares spe	cified above subject to the terms and conditions	set out in this subscription form and in the	
			half for such Offer Shares. (ii) authorise Carnegie		

I/we hereby irrevocably (i) confirm my/our request to subscribe for the number of Offer Shares specified above subject to the terms and conditions set out in this subscription form and in the Prospectus and authorise and instruct Carnegie AS or anyone appointed by it to subscribe on my/our behalf for such Offer Shares, (ii) authorise Carnegie AS or anyone appointed by it, to debit my/our behalf account as set out in this subscription form for the amount payable for the Offer Shares allocated to me/us, and (iii) confirm and warrant to have read the Prospectus and that I/we are eligible to subscribe for Offer Shares under the terms set forth therein.

must be	dated i	n the	Subscription	Period

Place and date

Binding signature

The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, 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	
Post code/district/ country	
Personal ID number/ organisation number	
Nationality	
E-mail address	
Daytime telephone number	

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Regulatory Matters: 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 categorise all new clients in one of three categories: eligible counterparties, professional clients and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Manager will be categorised as non-professional clients. Subscribers can, by written request to a Manager, ask to be categorised as a professional client if the subscriber fulfills the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorisation, the subscriber may contact the Manager. 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 Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.

Selling Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to Section 15 "Selling and transfer restrictions" of the Prospectus. The Company is not taking any action to permit a public offering of the Offer Shares 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 Offer Shares. It is the responsibility of any person wishing to subscribe for Offer Shares under the Subsequent Offering 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 Offer Shares will only be offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act and cannot be sold to U.S. persons as defined in Regulation S. The Offer Shares have not been registered under the U.S. Securities Act and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. This subscription form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. A subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer 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 Offer Shares, have complied with the above selling restrictions.

Execution Only: The Manager will treat the subscription form as an execution-only instruction. The Manager is not required to determine whether an investment in the r 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 group. This may entail that other employees of the Manager or the Manager's respective group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the relevant Manager will not have access to in its capacity as Manager for the Subsequent Offering.

Information Barriers: The Manager is a securities firm that offer 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 Manager's corporate finance department by information walls. Consequently the subscriber acknowledges that the relevant Manager's analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions in the Shares, including the Offer Shares.

<u>VPS Account and Mandatory Anti-Money Laundering Procedures:</u> The Subsequent Offering is subject to the Norwegian Money Laundering Act of 6 March 2009 No. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 No. 302. Subscribers who are not registered as existing customers of the Manager must verify their identity to the relevant 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 subscription form are exempted, unless verification of identity is requested by a Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares. Participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the subscription form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised 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 authorised by the Financial Supervisory Authority of Norway.

<u>Terms and Conditions for Payment by Direct Debiting; Securities Trading:</u> 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:

- The service "Payment by direct debiting securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular (a) Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- 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 (b) given in another appropriate manner. The bank will charge the indicated account for costs incurred.

 The authorisation 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
- (c) will charge the payer's bank account.
- In case of withdrawal of the authorisation 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 (d) agreement between the payer and the beneficiary.
- The payer cannot authorise 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 (e) difference shall immediately be covered by the payer.
- The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation 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 (f) authorisation 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.

 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 (g) agreement and the Norwegian Financial Contracts Act.

Overdue Payments: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 9.25% p.a. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Liability Companies Act, not be delivered to the subscriber. In order to enable timely registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, the Issuer reserves the right to make arrangements for advances of payment on behalf of subscribers who have not made payment of the Offer Shares by the Payment Date by a person other than the subscriber (a Payment Advancing Person) pursuant to Section 10-12 of the Norwegian Public Limited Liability Companies Act. To the extent such payment advance is made on behalf of a non-paying subscriber, the Offer Shares subscribed by the non-paying subscriber shall be provisionally registered in a separate account with the VPS, in anticipation of settlement by the non-paying subscriber. If the non-paying subscriber has not made payment within three days after the Payment Date, the Payment Advancing Person may from and including the fourth day after the Payment Date either assume ownership of the Offer Shares subscribed by the non-paying subscriber by notifying the Issuer, or sell such Offer Shares for the non-paying subscriber's account and risk without further notice to the subscriber in question in accordance with Section 10-12, fourth paragraph of the Norwegian Public Limited Liability Companies Act. The non-paying subscriber will be liable for any loss, cost and expenses suffered or incurred by the Issuer and/or a Payment Advancing Persons as a result of or in connection with such disposals. The non-paying subscriber shall remain liable for payment of the entire amount due; interest, costs, charges and expenses accrued (and will not be entitled to profits, if any), and the Company and/or the Payment Advancing Person may enforce payment for any such amount outstanding.