

# SUBSCRIPTION FORM FOR THE SUBSEQUENT OFFERING

<p><b>GOLDEN ENERGY OFFSHORE SERVICES AS</b></p> <p><b>SUBSEQUENT OFFERING OCTOBER 2023</b></p> <p>In order for investors to be certain to participate in the Subsequent Offering, Subscription Forms must be received no later than on <b>6 November 2023 at 16:30 CET</b>. The subscriber bears the risk of any delay in the postal communication, busy facsimiles and data problems preventing orders from being received by the Managers.</p>	<p style="text-align: center;"><b>SUBSCRIPTION FORM</b></p> <p style="text-align: center;">Correctly completed Subscription Forms may be sent or delivered to the Managers at the address set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tr> <td style="width: 33%; padding: 2px;">                     Fearnley Securities AS                      Tel.: +47 22 93 60 00                      Post box 1158 Sentrum                      N-0107 Oslo, Norway                      E-mail: GEOS-emisjon@fearnleys.com                 </td> <td style="width: 33%; padding: 2px;">                     Arctic Securities                      Tel: +47 21 01 30 40                      Post box 1833 Vika                      N-0123 Oslo, Norway                      E-mail: subscription@arctic.com                 </td> <td style="width: 33%; padding: 2px;">                     Pareto Securities AS                      Tel.: +47 22 87 87 00                      Post box 1411 Vika                      N-0115 Oslo, Norway                      E-mail: subscription@paretosec.com                 </td> </tr> </table> <p style="margin-top: 10px;"><b>Norwegian subscribers domiciled in Norway can in addition subscribe for shares at <a href="https://transaksjoner.fearnleysecurities.com">https://transaksjoner.fearnleysecurities.com</a>, <a href="http://www.arctic.com/offerings">www.arctic.com/offerings</a>, or <a href="http://www.paretosec.com/transactions">www.paretosec.com/transactions</a></b></p>	Fearnley Securities AS Tel.: +47 22 93 60 00 Post box 1158 Sentrum N-0107 Oslo, Norway E-mail: GEOS-emisjon@fearnleys.com	Arctic Securities Tel: +47 21 01 30 40 Post box 1833 Vika N-0123 Oslo, Norway E-mail: subscription@arctic.com	Pareto Securities AS Tel.: +47 22 87 87 00 Post box 1411 Vika N-0115 Oslo, Norway E-mail: subscription@paretosec.com
Fearnley Securities AS Tel.: +47 22 93 60 00 Post box 1158 Sentrum N-0107 Oslo, Norway E-mail: GEOS-emisjon@fearnleys.com	Arctic Securities Tel: +47 21 01 30 40 Post box 1833 Vika N-0123 Oslo, Norway E-mail: subscription@arctic.com	Pareto Securities AS Tel.: +47 22 87 87 00 Post box 1411 Vika N-0115 Oslo, Norway E-mail: subscription@paretosec.com		

**General information:** The terms and conditions for the Subsequent Offering in Golden Energy Offshore Services AS (the "Company") of up to 70,000,000 offer shares (the "Offer Shares") are set out in the national prospectus dated 19 October 2023 (the "Prospectus"). The notice of, and minutes from, the extraordinary general meeting (with appendices) held on 12 October 2023, 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 at St Olavs plass 1, 6002 Ålesund, Norway. All capitalised terms not defined herein shall have the meaning as assigned to them in the Prospectus. All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange's information system under the Company's ticker "GEOS". The resolution to increase the share capital by the extraordinary general meeting is included below and in the Prospectus.

**Subscription Period:** The subscription period commences on 23 October 2023 at 09:00 CEST and expires on 6 November 2023 at 16:30 CET (the "Subscription Period"). Correctly completed Subscription Forms must be received by one of the Managers set out above, or, in the case of online subscriptions, registered through the VPS online subscription system, prior to the expiry of the Subscription Period. Neither the Company nor the Managers may be held responsible for postal delays, unavailable 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 Managers. Subscription forms received after the end of the Subscription Period and/or incomplete or incorrect subscription forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by any of the Managers, or in the case of application through the VPS online subscription system, upon registration of the subscription. Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed.

**Subscription Price:** The subscription price for one (1) Offer Share is NOK 1.00.

**Right to subscribe:** The Subscription Rights will be issued to the Company's shareholders as of close of trading on 27 September 2023 (as registered in VPS on 29 September 2023 pursuant to the VPS' standard two days settlement procedure) (the "Record Date") (i) who were not allocated shares in the Private Placement, and (ii) 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 (the "Eligible Shareholders"). Each Eligible Shareholder will be granted 1.70515 non-transferable Subscription Rights, rounded down to the nearest whole Subscription Right, for every share recorded as held in the Company as of expiry of the Record Date. Subscription Rights not used to subscribe for the Offer Shares (in full or partly) will lapse without any compensation upon expiry of the Subscription Period and will consequently be of no value. Each Subscription Right will, subject to applicable law, give the right to subscribe for and be allotted one Offer Share at the Subscription Price in the Subsequent Offering.

**Allocation:** The allocation criteria are set out in the Prospectus. For each share recorded as held in the Company as of expiry of the Record Date, each Eligible Shareholder will be entitled to allocation of 1.70515 subscription rights, rounded down to the nearest whole Subscription Right. One (1) Subscription Right will give the right to subscribe for and be allocated one (1) Offer Share, subject to the selling and transfer restrictions set out in Section 5.11.7 "Subscription Period and Subscription Procedures – Selling and Transfer Restrictions" of the Prospectus. Over-subscription will not be permitted. Subscription without subscription rights will not be permitted. It is expected that subscribers having access to investor services through their VPS account Managers will be able to check the number of Offer Shares allocated to them from 15:00 CET on 7 November 2023. Subscribers who do not have access to investor services through their VPS account Managers may contact the Managers the same time to obtain information about the number of Offer Shares allocated to them.

**Payment:** The payment for the Offer Shares falls due on 9 November 2023 (the "Payment Due Date"). By signing the Subscription Form or registering a subscription through the VPS online subscription system, each subscriber having a Norwegian bank account, provides the Managers with a one-time irrevocable authorisation to debit the bank account specified by the subscriber below for payment of the allotted Offer Shares for transfer to the Managers. The specified bank account is expected to be debited on or after the Payment Due Date. The Managers are only authorised to debit such account once, but reserve the right to make up to three attempts to debit the Subscribers' accounts if there are insufficient funds on the account on previous debit dates. The authorisation will be valid for up to seven working days after the Payment Due Date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Due Date and should contact the Managers in this respect for further details and instructions. 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 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.

<b>DETAILS OF THE SUBSCRIPTION</b>			
Subscriber's VPS account	Number of Subscription Rights	Number of Offer Shares subscribed	(For broker: Consecutive no.)
<b>1 SUBSCRIPTION RIGHT GIVES THE RIGHT TO BE ALLOCATED 1 OFFER SHARE</b>	Σx	<b>Subscription price per Offer Share</b> NOK 1.00	<b>Total Subscription amount to be paid</b> NOK

SUBSCRIPTION RIGHT'S SECURITIES NUMBER: ISIN NO0013053488

**IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED)**

My Norwegian bank account to be debited for the consideration for shares allotted (number of shares allotted x subscription price).	<div style="border-bottom: 1px solid black; height: 1.2em; width: 100%;"></div> <p style="text-align: center; font-size: small;">(Norwegian bank account no. 11 digits)</p>
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In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above and (ii) grant the Managers (or someone appointed by the Managers) acting jointly or separately to take all actions required to subscribe for Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) grant the Managers an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares, that I/we are eligible to subscribe for and purchase Offer Shares under the terms set forth therein, and that I/we acknowledge that the Managers have not engaged any external advisors to carry out any due diligence investigations and that the Managers have not taken any steps to verify the information in the Prospectus.

<p><b>Place and date</b></p> <p>Must be dated in the Subscription Period</p>	<p><b>Binding signature</b></p> <p>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 should be attached</p>
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**INFORMATION ABOUT THE SUBSCRIBER (all fields must be completed)**

VPS account number		In the case of changes in registered information, the account operator must be contacted. Your account operator is:
First name		
Surname/company		
Street address (for private: home address):		
Post code/district/country		
Personal ID number/Organization number		
Legal Entity Identifier ("LEI") /National Client Identifier ("NID")		
Norwegian Bank Account for dividends		
Nationality		
Daytime telephone number		
E-mail address		

**ADDITIONAL INFORMATION FOR THE SUBSCRIBER****Resolution to increase the share capital by the extraordinary general meeting:**

On 12 October 2023 the general meeting in Golden Energy Offshore services AS, with organisation number 913 011 384 adopted the following resolution;

- 1) The share capital is increased by minimum NOK 1 and maximum 70,000,000 by the issuance of minimum NOK 1 and maximum 70,000,000 shares, each with a nominal value of NOK 1.
- 2) The shareholders' pre-emption rights are set aside. The shares may be subscribed for by shareholders of the Company as of 27 September 2023, as they appear in the Company's shareholder register in the VPS on 29 September 2023 ("Record Date"), who (i) were not allocated shares in the Private Placement, and (ii) 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. Non-tradable allocation rights for the subscription of the shares will be issued, but not listed on Euronext Growth Oslo.
- 3) The subscription price is NOK 1 per share.
- 4) The Company shall prepare a national prospectus for the share capital increase. The subscription period is expected to commence on 23 October 2023 and end on 6 November 2023. If the prospectus has not been registered by 19 October 2023, the subscription period shall commence two trading days after the prospectus has been registered and shall expire two weeks thereafter. The specific terms and conditions of the subscription shall be determined by the board of directors and shall be described in the prospectus.
- 5) Allocation of shares shall be made by the board of directors to subscribers based on subscription rights validly exercised. Subscription can only be made based on exercise of subscription rights. Oversubscription is not available.
- 6) The subscription amount shall be paid in cash to a separate bank account no later than ten trading days after the expiry of the subscription period. The board of directors determines the specific terms and conditions for settlement that will be described in the prospectus.
- 7) The new shares give shareholders rights in the Company from the time the capital increase is registered in the Norwegian Register of Business Enterprises, including right to dividends resolved thereafter. As from the same time, § 4 of the articles of association shall be amended to reflect the share capital, number of shares and nominal value after the capital increase.
- 8) The estimated cost of the capital increase is NOK 1,000,000.
- 9) The board of directors may in its sole discretion, at any time prior to completion, cancel and terminate the share capital increase should the prevailing market conditions suggest such termination (including if the subscription price is higher than the trading price).
- 10) Completion of the share capital increase is conditional upon completion of the share capital increases described in agenda item 3 and 4 above.

**Regulatory Issues:** In accordance with the Norwegian Securities Trading Act, the Managers must categorize all new clients in one of three customer categories. All subscribers in the Subsequent Offering who are not existing clients of the Managers will be categorized as non-professional clients. Subscribers can, by written request to the Managers, 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 Managers. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the financial risk, and to withstand a complete loss, of an investment in the Offer Shares.**

The Managers will receive a consideration from the Company and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Subsequent Offering and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing the European Directive for Markets in Financial Instruments (MiFID II)).

**Selling and Transfer Restrictions:** The attention of persons who wish to subscribe for Offer Shares is drawn to Section 5.11.7 "Subscription Period and Subscription Procedures – Selling and Transfer Restrictions" of the Prospectus. 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.

**Execution Only:** The Managers will treat the Subscription Form as an execution-only instruction. The Managers are not required to determine whether an investment in the Offer 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 Financial Institutions Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in the Managers's group. This may entail that other employees of the Managers or the Managers's group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Managers will not have access to in their capacity as Managers for the Subsequent Offering.

**Information Barriers:** The Managers are securities firms that offer a broad range of investment services. In order to ensure that assignments undertaken in the Managers's respective corporate finance departments are kept confidential, the Managers's other activities, including equity research and stock broking, are separated from the Managers's corporate finance department by information barriers. The subscriber acknowledges that the Managers's analysis and stock broking activity may act in conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information barriers.

**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 will 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 by other 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 who 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.

**National Client Identifier and Legal Entity Identifier:** In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI"). NCI code for physical persons: Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (Nw. *fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information. LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit [www.gleif.org](http://www.gleif.org).