

RECOMMENDED VOLUNTARY OFFER FOR ALL THE SHARES OF MAGSEIS FAIRFIELD ASA



(A public limited liability company incorporated under the laws of Norway)

MADE BY



TGS ASA

(A public limited liability company incorporated under the laws of Norway)

This offer document (the "**Offer Document**") has been prepared in connection with the recommended voluntary offer (the "**Offer**") to acquire all the shares of Magseis Fairfield ASA, a public limited liability company incorporated under the laws of Norway ("**Magseis Fairfield**" or the "**Company**", and together with its direct and indirect subsidiaries, the "**Magseis Fairfield Group**"), which is listed on Oslo Stock Exchange, a stock exchange operated by Oslo Børs ASA ("**Oslo Børs**"), by TGS ASA, a public limited liability company incorporated under the laws of Norway ("**TGS**" or "**the Offeror**", and together with its direct and indirect subsidiaries, the "**TGS Group**"), the shares of which are listed on Oslo Stock Exchange.

Under the Offer, eligible shareholders of Magseis Fairfield are for each share in the Company (the "**Target Shares**"), offered consideration in the form of (a) NOK 2.3592 in cash (the "**Cash Consideration**", which includes adjustment for TGS' announced dividend payment in Q3 2022), and (b) 0.0426 shares in TGS (the "**Consideration Shares**") (the "**Share Consideration**", and together with the Cash Consideration, the "**Consideration**").

Based on the closing price of TGS on 28 June 2022, the day immediately preceding the announcement of the Offer, the Consideration gave an Offer value of NOK 8.6048 for each Target Share at the time of announcement of the Offer on 29 June 2022.

The shares in TGS (the "**TGS Shares**") are listed and traded on Oslo Stock Exchange under ticker code "TGS" and carry International Securities Identification Number ("**ISIN**") NO0003078800. The Consideration Shares to be delivered in connection with the Offer will be listed on Oslo Stock Exchange under the same ticker code and ISIN. All of the TGS Shares are, and the Consideration Shares will be, registered in the Norwegian Central Securities Depository (the "**VPS**", also known as Euronext Securities Oslo) (in Nw.: *Verdipapirsentralen*) in book-entry form. See Section 3.3.12 "*Settlement of the Offer*" for information about settlement procedures and delivery of Consideration Shares to the shareholders in Magseis Fairfield.

The shareholders of Magseis Fairfield may accept the Offer in the period from and including 09:00 hours (CEST) on 24 August 2022 to 16:30 hours (CEST) on 21 September 2022 (the "**Offer Period**"). The Offer Period may, subject to TGS's sole discretion, be extended beyond the set times. The Offer Period will in no event be extended beyond 16:30 hours (CET) on 1 November 2022. Any extension of the Offer Period will be announced through a stock exchange notice.

This Offer Document serves as a prospectus equivalent document for the purpose of offering shares to the public, cf. Article 1 (4) point (f) and Article 1 (5) point (f) of Regulation (EU) 2017/1129,¹ as amended (the "**EU Prospectus Regulation**"), as implemented in Norway by Section 7-1 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**"). This Offer Document does not constitute a prospectus within the meaning of the EU Prospectus Regulation and therefore it has not been subject to scrutiny and approval by the relevant competent authority as set out in Article 20 of the EU Prospectus Regulation.

Investing in the Consideration Shares involves a high degree of risk. See Section 1 "*Risk Factors*" beginning on page 6 for more information.

THIS OFFER DOCUMENT IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (OTHER THAN TO CERTAIN PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS ("QIBs"), AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OR ACCREDITED INVESTORS AS DEFINED IN RULE 501(a) UNDER REGULATION D OF THE U.S. SECURITIES ACT ("ACCREDITED INVESTORS"), CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR SIMILAR ACTS.

THE OFFER IS NOT BEING MADE AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION OR TO ANY PERSON WHERE THE MAKING OR ACCEPTANCE OF THE OFFER OR SOLICITATION WOULD BE IN VIOLATION OF THE LAWS OR REGULATIONS OF SUCH JURISDICTION.

Financial advisor to TGS and Receiving Agent

ABG Sundal Collier ASA

The date of this Offer Document is 24 August 2022

¹ Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended

IMPORTANT INFORMATION

This Offer Document has been prepared in connection with the Offer made by TGS to acquire all the shares in Magseis Fairfield on the terms and conditions set out in this Offer Document.

This Offer Document has been prepared by TGS in connection with the Offer and serves as a prospectus equivalent document, cf. Article 1 (4) point (f) and Article 1 (5) point (f) of the EU Prospectus Regulation, as amended, and as implemented in Norway by Section 7-1 of the Norwegian Securities Trading Act, and Regulation (EU) 2021/528², as amended, as implemented in Norway by Section 7-1 (3) of the Norwegian Securities Trading Regulation of 29 June 2007 no. 876. This Offer Document has been prepared solely in the English language. This Offer Document does not constitute a prospectus within the meaning of the EU Prospectus Regulation. The Offer Document has not been subject to the scrutiny and approval by the Financial Supervisory Authority of Norway (the "**Norwegian FSA**"), as the competent authority in accordance with Article 20 of the EU Prospectus Regulation. This Offer Document has also been prepared to comply with the requirements regarding voluntary offers set out in Chapter 6, cf. Section 6-19, of the Norwegian Securities Trading Act. Oslo Børs has in its capacity as take-over authority of Norway pursuant to Section 6-4 of the Norwegian Securities Trading Act reviewed and approved Section 3 "*Information about the Offer*" and Section 4 "*About the Magseis Fairfield Group*" of this Offer Document in accordance with Section 6-14 of the Norwegian Securities Trading Act. The mentioned sections of this Offer Document were approved by Oslo Børs on 24 August 2022.

For definitions of terms used in this Offer Document, see Section 10 "*Definitions*".

ABG Sundal Collier ASA (the "**Receiving Agent**") is acting as financial advisor to TGS and as receiving agent in connection with the settlement of the Offer. The Receiving Agent is not acting for anyone else in connection with the Offer or the matters described in this Offer Document or any related announcement and none of the Receiving Agent nor its respective affiliates, partners, directors, officers, employees or agents are responsible to anyone other than the Offeror for providing the protections afforded to clients, nor for providing advice or recommendations in connection with the Offer, nor for any other matters referred to in this Offer Document. Neither the Receiving Agent nor its respective affiliates, partners, directors, officers, employees or agents owes or accepts, and expressly disclaims, any and all duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person other than TGS in connection with this Offer Document, any statement contained herein, the Offer or otherwise.

The Receiving Agent has not conducted a due diligence exercise of TGS in connection with the Offer of Consideration Shares, and have not assumed any responsibility to independently verify the information contained in this Offer Document and do not make any representation or warranty, express or implied, or accept any liability as to the accuracy, completeness or verification of such information. Nothing contained in this Offer Document is or shall be relied upon as a promise or representation by the Receiving Agent in this respect, whether as to the past or the future. This Offer Document and any separate notices, summaries and other documentation regarding the Offer, the making of the Offer or the offer of Consideration Shares (together with the Offer Document, the "**Documentation**") have been prepared by and are the sole responsibility of the Offeror.

The information contained in this Offer Document is current as at the date hereof and subject to change, completion and amendment without notice. If there are any material changes to the information in the Offer Document, such changes will be announced in accordance with the provisions of the Norwegian Securities Trading Act. The information in this Offer Document is furnished solely for the purpose of the Offer and may not be relied upon for any other purposes. With exception of the Offeror, no person is entitled or authorised to provide any information or make any representations in connection with the Offer, other than the information included in this Offer Document. If any such information or representation is provided or made by any other party than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror. Shareholders of Magseis Fairfield (each a "**Magseis Fairfield Shareholder**") must rely upon their own examination of this Offer Document. Each shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. Magseis Fairfield Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Magseis Fairfield Shareholder. Each Magseis Fairfield Shareholder is urged to seek independent advice of its own financial and legal advisors prior to making a decision to accept the Offer.

Information about Magseis Fairfield and/or the Magseis Fairfield Group presented in this Offer Document is solely extracted from the Magseis Fairfield Group's website, publicly available financial statements and financial reports, as well as other material concerning the Magseis Fairfield Group which is available in the public domain. TGS disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on Magseis Fairfield and/or the Magseis Fairfield Group. The delivery of this Offer Document shall not under any circumstances imply that there has been no change in the affairs of TGS, the TGS Group, Magseis Fairfield or the Magseis Fairfield Group after the date hereof or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the dates hereof or thereof.

Certain figures in this Offer Document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances (i) the sum or percentage change of such numbers may not conform exactly with the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly with the total figure given for that column or row.

In this Offer Document, the following currency terms are used: "**USD**" or "**\$**" refer to the lawful currency in the United States. "**Norwegian krone**" and "**NOK**" refer to the lawful currency of the Kingdom of Norway. All financial amounts are in USD unless indicated otherwise.

Except as expressly stated herein, no financial information in this Offer Document has been audited or reviewed by the auditor of TGS or the auditor of Magseis Fairfield.

APPLICABLE LAW AND DISPUTES

The Offer, and any agreements entered into in connection with the Offer, shall be governed by and construed in accordance with the laws of Norway. The Norwegian rules on takeover bids as stipulated in Chapter 6 of the Norwegian Securities Trading Act and Chapter 6 of the Securities Trading Regulations, implementing Directive 2004/25/EF on takeover bids³ (the "**Takeover Directive**") apply in relation to the Offer. In accordance with the Norwegian Securities Trading Act, TGS has informed Oslo Børs about the Offer. The courts of Norway shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and Oslo Tingrett shall be the court of first instance.

² Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division

³ Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids

NOTICE CONCERNING RESTRICTED DISTRIBUTION OF THIS OFFER DOCUMENT**General**

The distribution of this Offer Document and any related Offer Documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of this Offer Document are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any such jurisdiction. Therefore, persons who receive this communication (including, without limitation, nominees, trustees and custodians) and are subject to the laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, TGS disclaims any responsibility or liability for the violations of any such restrictions by any person.

The Offer is not being made and this Offer Document may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in any jurisdiction in which the making of the Offer, the distribution of this Offer Document or the acceptance of any tender of shares would contravene applicable laws or regulations or require further Offer Documents, filings or other measures in addition to those required under Norwegian law.

Among the Company's non-Norwegian shareholders and shareholders registered with nominee accounts as reflected in the Company's share register held with the VPS on 9 August 2022, 60 registered shareholders (including nominee accounts with unknown country or citizenship) representing approximately 5.42% of the Company's shares, were resident in a jurisdiction where the Offer may not be put forward or in an unknown jurisdiction as of the date of this Offer Document. See Section 7 "Selling and transfer restrictions" for certain other notices to investors.

Notice to investors in Canada

Neither this Offer Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable rules.

Notice to investors in Australia

The Offer is not being made, directly or indirectly, in or into and may not be accepted in or from Australia. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer and any purported acceptance by or on behalf of an Australian resident will be invalid.

No document has been lodged with the Australian Securities & Investments Commission by or on behalf of TGS in connection with the Offer, and the Australian Securities & Investments Commission has not approved the Offer in Australia.

Notice to investors in Japan

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer.

NOTICE TO INVESTORS IN THE UNITED STATES

This Offer Document does not constitute an offer to sell or issue, or the solicitation of an offer to buy or subscribe for, securities in the United States of America (the "**U.S.**" or "**United States**"), or to U.S. persons. The Consideration Shares (as defined herein) have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state or jurisdiction in the United States and may not be offered or sold in the United States absent registration or an exemption from registration. Consequently, the Share Consideration is not being made available, and Consideration Shares are not being offered, sold or delivered, directly or indirectly, in or into the United States if to do so would constitute a violation of the U.S. Securities Act.

U.S. investors should closely read Section 3.3.16 "Notice to U.S. Investors", Section 7.2 "Selling restrictions" (and in particular Section 7.2.1 "United States") and Section 7.3 "Transfer restrictions" (and in particular Section 7.3.1 "United States") of this Offer Document. Any Consideration Shares offered or sold in the United States will be subject to certain selling transfer restrictions as set forth under the abovementioned sections.

In the United States, this Offer Document is being furnished on a confidential basis solely for the purposes of enabling a Magseis Fairfield Shareholder that is reasonably believed to be a QIB or an Accredited Investor to consider accepting the Offer. The information contained in this Offer Document has been provided by TGS and other sources identified herein. Distribution of this Offer Document to any person other than the offeree specified by the Receiving Agent or its representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without prior written consent of TGS, is prohibited. This Offer Document is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Consideration Shares or subscribe for or otherwise acquire any shares in TGS.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**"), other than Norway (each a "**Relevant State**"), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. The Offer Document has been prepared on the basis that all offers of Consideration Shares outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of shares. Accordingly, any person making or intending to make any offer within the EEA or the UK of Consideration Shares which is the subject of the Offer contemplated in this Offer Document within any Relevant State should only do so in circumstances in which no obligation arises for TGS or the Receiving Agent to publish a prospectus or pursuant to Article 1 of the EU Prospectus Regulation or a supplement prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither TGS nor the Receiving Agent have authorised, nor do they authorise, the making of any offer of Consideration Shares through any financial intermediary, other than offers made by the Receiving Agent which constitute the final placement of Consideration Shares contemplated in this Offer Document.

Each person in a Relevant State other than, in the case of paragraph (a), persons receiving offers contemplated in this Offer Document in Norway, who receives any communication in respect of, or who acquires any Consideration Shares under, the offers contemplated in this Offer Document will be deemed to have represented, warranted and agreed to and with the Receiving Agent and TGS that:

- a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Consideration Shares acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) such Consideration Shares acquired by it in the Offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Receiving Agent have been given to the offer or resale; or (ii) where such Consideration Shares have been acquired by it on behalf of persons in any Relevant State other than qualified investors, the offer of those Consideration Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Consideration Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offer and the Consideration Shares to be offered, so as to enable

an investor to decide to acquire any Consideration Shares.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

In the United Kingdom (the "**UK**"), this Offer Document is only being distributed to and is only directed at persons who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth companies and other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made, (all such persons together being referred to as "**Relevant Persons**"). In the UK, the Consideration Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such TGS shares will be engaged in only with, Relevant Persons. Any such person who is not a Relevant Person should not act or rely on this document or any of its contents. For the purposes of this provision, with respect to the UK, the expression "EU Prospectus Regulation" shall refer to the EU Prospectus Regulation or that regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as applicable.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Consideration Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Consideration Shares may decline and investors could lose all or part of their investment; the Consideration Shares offer no guaranteed income and no capital protection; and an investment in the Consideration Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Consideration Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Consideration Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Consideration Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Offeror is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the shares in the Offeror will be governed by Norwegian law and the Offeror's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the board of directors of TGS (the "**TGS Board**") and the members of the senior management of the TGS Group are mainly not residents of the United States.

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Offeror or members of the TGS Board or members of TGS' management under the securities laws of those jurisdictions or entertain actions in Norway against Offeror's or members of the TGS Board or members of TGS' management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

DATA PROTECTION

As data controller, the Receiving Agent processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 No. 38. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on the Receiving Agent's processing of personal data, please review the Receiving Agent's privacy policy, which is available on its website or by contacting the Receiving Agent. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the Receiving Agent's privacy policy to the individuals whose personal data it discloses to the Receiving Agent.

FORWARD-LOOKING STATEMENTS

This Offer Document contains certain statements about TGS and Magseis Fairfield, and their respective businesses, as well as the timing and procedures relating to the Offer and potential amendments to the Offer that are or may be considered as forward-looking statements. These forward-looking statements can be identified by the fact that they relate to TGS's or Magseis Fairfield's estimated or anticipated future results, or the fact that they do not otherwise relate exclusively to historical or current facts. Forward-looking statements sometimes use words such as "may", "might", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "could", "should", "forecast", "outlook", "guidance", "possible", "potential", "predict", "project", or other words or phrases of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Offer, including the timetable and conditions and other terms relating to the Offer and other statements that are not historical facts. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances beyond TGS's and Magseis Fairfield's control. As a result, actual future results may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made herein speak only as of the date they are made. TGS disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in TGS's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except to the extent required by law.

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APPENDICES

APPENDIX 1:	RECOMMENDATION FROM THE BOARD OF DIRECTORS OF MAGSEIS FAIRFIELD ASA. THIS RECOMMENDATION DOES NOT CONSTITUTE THE FORMAL STATEMENT ON THE OFFER PURSUANT TO SECTION 6-16 OF THE NORWEGIAN SECURITIES TRADING ACT.
APPENDIX 2:	INDEPENDENT PRACTITIONERS REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION
APPENDIX 3:	ACCEPTANCE FORM

1 RISK FACTORS

This section contains the risk factors and significant circumstances considered to be material to the TGS Group's business and future development. The risk factors relate to the TGS Group's industry, markets and operations, and further includes risks related to the TGS Group's financing arrangements, legal, regulatory and corporate governance issues as well as risks related to shares. The assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. In accordance with the Regulation (EU) 2021/528, the risk factors mentioned below are limited to risks which are specific to the TGS Group and/or to the shares and which are material for making an informed investment decision.

The description below is based on information available as of the date of this Offer Document. The risk factors included in this Section 1 "Risk factors" are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the TGS Group, taking into account their potential negative affect for the TGS Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the TGS Group's and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the TGS Shares.

1.1 Risks related to the business of the TGS Group

1.1.1 Dependency on capital spending budgets of exploration and production ("**E&P**") companies

TGS' activities are heavily dependent on the capital spending budgets of E&P companies in the oil and gas industry. These budgets are, in turn, largely a function of actual and/or expected shifts in oil and gas prices. Consequently, TGS' activities, opportunities and profitability are linked to the fluctuations in these prices. Under TGS' business model, discretionary investments in new multi-client projects are by far the largest use of the TGS Group's cash. TGS does not itself own seismic vessels or onshore seismic crews, but outsources these acquisition services on short-term contracts to vendors. Negative developments in oil and gas prices could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.1.2 Volatile oil and gas prices

The demand for the TGS Group's services, and in turn its revenues, cash flow and profitability, depend substantially on oil and gas prices. Hence, volatile or sustainable low oil and gas prices may result in lower activity for the TGS Group's operations, which in turn could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.1.3 Supply chain

TGS is exposed to supply chain risk. Supply chain management is critical to TGS' success as TGS does not own or operate vessels or seismic equipment, nor does it employ the crews utilized in its operations. In TGS' management of partners and third parties, TGS emphasizes the importance of operating sustainably, ethically and in compliance with the law and TGS policies. However, there can be no assurance that TGS may be successful in its supply chain management. Further, the TGS Group's supply chain management may be significantly impacted by external factors outside the TGS Group's control, including but not limited to, any delays, non-delivery or non-performance by third parties. Any failure in the supply chain management could have a material adverse effect on the TGS Group's business, results of operations, financial condition, cash flows and/or prospects.

1.1.4 System disruption or failures, errors, cyber-threats and/or other external factors

The TGS Group is exposed to risk related to system disruption or failures (including failures in software, other information technology matters, or internal management of information), errors, cyber-threats and/or other external factors, which may cause shutdowns or disruption in its operations or unauthorized disclosure of confidential information or data, including personal data. The TGS Group may be required to expend significant capital or other resources to protect against such risks or to alleviate problems caused by the occurrence of such events. The theft or unauthorized use or publication of confidential information or other proprietary business information, or privacy-related obligations of third parties, or any compromise of security that results in an unauthorized release, transfer of use of personally identifiable information or other customer data as a result of an information technology security incident, could adversely affect the TGS Group's competitive position and reputation, reduce marketplace acceptance of the TGS Group's services and solutions, or impose fines or damages for the TGS Group, including for any GDPR violations. If the TGS Group is unable

to protect itself from the any of the abovementioned risks, this could have a material adverse effect on the TGS Group's business, results of operations, financial condition, cash flows and/or prospects.

1.1.5 Disruptive and/or rapid technological changes may impede competitive position

The seismic and oil industry see frequent changes and developments in technology and such developments may impede the TGS Group's competitive position. These changes may be less rapid than previously given recent global supply chains coming under pressure. Such changes and developments can often be driven by competitors of the TGS Group with substantial greater resources than those of the TGS Group. The TGS Group's technology may not prove to be viable or efficient, and efforts to respond to technological innovations may require significant financial investments and resources. Failure by the TGS Group to respond to changes in technology and innovations may render the TGS Group's operations non-competitive and may have a material adverse effect on the TGS Group's business, results of operations, cash flows, financial condition and/or prospects.

1.1.6 Customers' contractual terms and conditions

Failure to deliver according to contractual commitments, either due to project delays, technical issues or variations, such as change of scope, not covered by the contracts of which the TGS Group is deemed liable, could result in significant delays, penalties and/or termination leading to a material adverse effect on the TGS Group's business, operations, ability to meet customers' contractual terms, results of operations, cash flows, financial condition and/or prospects.

1.1.7 Operating hazards

The operations of the TGS Group may be subject to hazards inherent in the industries where it operates, including, but not limited to, extreme weather, cyberattacks and other hazardous conditions. These hazards can cause personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by employees, third parties or customers and suspension of operations. Operations may also be suspended because of machinery breakdowns, abnormal weather conditions or personnel shortages. Furthermore, failures or breaches of the TGS Group's, customers' or other service providers' electronic systems, such as cyberattacks by third parties, may have the ability to cause disruptions to the TGS Group's business and operations and cause the TGS Group to not fulfil its contractual obligations.

1.1.8 Insurance

All risks may not be adequately insured against, and any particular claim may not be paid. Any claims covered by insurance would be subject to deductibles, and since it is possible that a large number of claims may be brought, the aggregate amount of these deductibles could be material. Further, the TGS Group may also be unable to procure adequate insurance coverage at commercially reasonable rates in the future. For example, more stringent environmental regulations have led in the past to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage. Any uninsured or underinsured loss could harm the TGS Group's business, financial condition and operating results. In addition, insurance may be voidable by the insurers as a result of certain actions.

The insurance coverage may not in all situations provide sufficient funds to protect the TGS Group from all liabilities that could result from its operations. The amount of insurance cover may be less than the related impact on enterprise value after a loss, and include policy limits. As a result, there is a risk for any losses in excess of these limits. Any such lack of reimbursement may cause substantial costs. Moreover, no assurance can be made that the TGS Group has, or will be able to maintain in the future, adequate insurance against certain risks. If a significant accident or other event occurs and is not fully covered by the TGS Group's insurance or any enforceable or recoverable indemnity from a customer, it could have a material adverse effect on the relevant group or the combined TGS Group's business, results of operations, cash flows, financial condition and/or prospects after the transaction.

Further, if the expenses related to war risk insurance are not borne by the owner of chartered-in vessel, the two groups may have costs related to additional war risk premium. There can be no assurance that they may have to suspend operations or acting too late, suffer to lose control over its crew, vessel and equipment for a time or permanently. If any of the foregoing occurs, it could have a material adverse effect on their businesses, results of operations, cash flows, financial condition and/or prospects.

1.1.9 Pandemic outbreaks

There can be no assurance that the TGS Group may be negatively affected by pandemic outbreaks, which could result in a material adverse effect on its business, results of operations, cash flows, financial condition and/or prospects.

The outbreak of the coronavirus pandemic during the recent years has affected the global economic conditions of the markets the two groups operates, including but not limited to the oil and gas exploration and production industry globally. Further the global economy has been highly influenced by the outbreak of the coronavirus pandemic during the recent

years, vaccine uncertainties, quarantine periods, testing requirements, social-distancing measures and continuous lockdowns for longer and shorter periods in certain regions or countries. The impact on the oil and gas exploration and production industry has been profound and clients have cut their capex and cancelled or postponed their investment plans to preserve cash. The reduction in economic activity that followed has led to a sharp and significant reduction in oil and gas demand and generated an oversupply situation with lower and more volatile oil and gas prices. During the coronavirus pandemic, several oil and gas companies announced significant reductions in capital spending, including spending for exploration and development expenditures such as seismic services. While the outlook has since improved (although under extreme circumstances with the situation in Ukraine), the impact on the market has been significant.

Further, the two groups may enter into terms which affects their operations in the case of a pandemic outbreak, such as the BIMCO Infectious or Contagious Diseases Clauses for Time Charter Parties, which states that the chartered vessel shall not be obliged to proceed to or continue to or remain at any place where the vessel, crew or other person on board may be at risk of exposure to an infectious or contagious disease, defined as a highly infectious or contagious disease that is seriously harmful to humans and that is characterized as an outbreak or emergency by the World Health Organization.

1.1.10 Operations can be exposed to seagoing pirates, extreme weather, hazardous conditions and activity in the work area

The TGS Group could operate, or transit through, areas known to have pirate activity from time to time. Due to its capability to perform operations in shallow waters, close to shore, and moving at a slow speed with relatively open vessels, the two groups may be attractive to acts of piracy. Their crews highest piracy risk is currently in transit through areas which pirates are known to operate. There can be no assurance that seagoing pirates will not reach vessels operated by the any of the two groups. Further, both parties may be exposed to extreme weather and other hazardous conditions as they operate in waters subject to rapidly shifting and harsh weather conditions in multiple countries. Due to this, their operations may be subject to risks of capsizing, grounding, collision, interruption and damage or loss from severe weather conditions, fire, explosion and environmental contamination from spillage. Any of these risks could result in damage or destruction of vessels or equipment, personal injury and property damage, suspension of operations or environmental damage. This may have significant material adverse effect on their businesses, result of operations, cash flows, financial conditions and/or prospects.

1.1.11 Risks related to wars and terrorist attacks

War (such as the Russian invasion of Ukraine), military tension and terrorist attacks have, among other things, caused instability in the world's financial and commercial markets. This has in turn significantly increased political and economic instability in some of the geographic markets in which the TGS Group operates (or may operate in the future) and has contributed to high levels of volatility in prices for, among other things, oil and gas. Continuing instability may cause further disruption to financial and commercial markets and contribute to even higher levels of volatility in prices. In addition, acts of terrorism, piracy, sabotage and threats of armed conflicts in or around the various areas in which the TGS Group operates could limit or disrupt the TGS Group's markets and operations, including disruptions from evacuation of personnel, cancellation of contracts or the loss of personnel or assets. Armed conflicts, terrorism, piracy, sabotage and their effects on the TGS Group or the markets in which the TGS Group operates may significantly affect its business, financial condition, prospects and results of operations in the future.

1.2 Risks related to laws and regulation

1.2.1 Laws and regulations in multiple jurisdictions, including fair competition and antitrust, export controls and trade sanctions, anticorruption and anti-bribery, and insider trading

TGS is committed to complying with all applicable laws, including fair competition and antitrust, export controls and trade sanctions, anticorruption and anti-bribery, and insider trading. TGS engages in ethical and fair business practices with clients, partners, suppliers and other third parties. In return, TGS expects the highest levels of personal conduct and fair dealing from all its employees, the board of directors of TGS (the "**TGS Board**"), partners and any third parties retained on behalf of the TGS Group. TGS believes in competition and endeavors to not take an unfair advantage in a business situation by acting illegally, unethically or by abusing or misusing confidential information.

TGS recognizes that preventing bribery and corruption in its operations is essential in today's business environment. TGS works to ensure that its employees, as well as partners and third parties, understand and are sensitive to the legal requirements that apply to the TGS Group's operations. These include but are not limited to, inter alia, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business, and the anti-bribery and anticorruption laws of the various countries in which the TGS Group operates or conducts projects. Furthermore, sanctions imposed on certain countries, companies or individuals by international and regional bodies (e.g. the World Trade Organization, United States, the European Union and Great Britain) could materially adversely affect the TGS Group's ability to establish its operations in or trade with these

sanctioned countries or companies and/or individuals linked with such countries. The international operations also exposes the TGS Group towards anti-money laundering laws and regulations within multiple jurisdictions.

Any failure to comply with relevant laws and regulations could have a material adverse effect on the TGS Group's business, results of operations, financial condition, cash flows and/or prospects.

1.2.2 Range of tax jurisdictions

TGS operates in a range of tax jurisdictions with complex considerations and legislation concerning both indirect and direct taxation, including Brazil and Argentina. Thus, uncertainties exist related to reported tax liabilities and exposures. Recognized taxes (both direct and indirect) are based on all known and available information and represents TGS' best estimate as of the date of reporting.

1.2.3 Taxes and to changing tax regulations

As part of its global operations TGS is exposed to different kinds of taxes, including income taxes, withholding taxes, sales taxes, customs and social security taxes, and is committed to complying with the letter and spirit of tax laws and regulations in the countries in which it operates. TGS' Tax policy is set by the TGS Board of Directors and managed by the Finance department's tax manager who reports to the CFO, participates in Audit Committee meetings and engages with external and local tax consultants who are independent from TGS' auditors, when necessary. Given that TGS operates globally and conducts projects in different jurisdictions, TGS assesses the different tax risks as part of the project approval process so that the company understands its exposure to these risks, including double taxation, and structures the project to optimize tax consequences. TGS does not use tax havens or offshore tax centers, nor do TGS transfer value created to lower tax jurisdictions solely for a more favorable tax regime.

The jurisdictions in which TGS operates are also subject to changing tax regulations, which may impact assessments, for instance concerning the recoverability of credits. Furthermore, tax authorities may challenge the calculation of both taxes and credits from prior periods. Such processes and proceedings may result in changes to previously reported and calculated tax positions, which in turn may lead to TGS having to recognize operating or financial expenses in the period of change.

1.2.4 Litigation or other proceedings

The TGS Group faces the risk of litigation and other proceedings in relation to its business, including by the Offer. Even if the TGS Group believes it has appropriately provided for the likely financial effects of litigation or other proceedings, the outcomes of any litigation may differ from management expectations, exposing the TGS Group to unexpected costs and losses, reputational and other non-financial consequences and diverting management attention, which may in turn have a material adverse effect on the TGS Group's business, operating results, financial condition and/or prospects. In addition, the TGS Group may face risk of litigation or other proceedings originating in matters related to any mergers and acquisitions.

1.2.5 Environmental laws and regulations, sustainability and climate changes

TGS is subject to risk relating to environmental laws and regulations, sustainability and climate changes.

TGS works with local governments, regulatory authorities and non-government organizations and strives to establish effective communication with all relevant stakeholders to help identify, understand and mitigate environmental risks associated with geophysical research activities. TGS complies with relevant laws and local regulations, while also working closely with industry associations to investigate and implement ways to mitigate the potential impact from seismic operations on the environment. Additionally, TGS works with vessel owners and seismic contractors to ensure compliance with TGS' Sustainability Program.

Further, TGS evaluates sustainability risks as part of the annual enterprise risk management process, which is a multi-tiered process that seeks input from key employees across the organization, the Leadership Team and the TGS Board. Through this process, TGS aims to understand (i) where further action may be needed if a risk's materiality, impact or probability of occurring increases (i.e., cybersecurity, macroeconomic event), and (ii) where the TGS Group's risk management efforts are effective because of decreasing materiality, impact or probability scores. TGS relies upon policies, procedures and guidelines, as well as targeted action plans with key performance indicators, to measure progress in mitigating risks. TGS is exposed to different types of climate-related risks, which are addressed by the TGS Board's sustainability strategy. Please refer to the sustainability report set out in the annual financial statements for 2021 for more details (see Section 9.2 "*Incorporation by reference*").

Any failure to comply with such environmental, sustainability or climate change laws and regulations could have a material adverse effect on the TGS Group's business, results of operations, financial condition, cash flows and/or prospects.

1.2.6 *Climate and greenhouse related risk*

Climate-related risks are often divided into two major categories: (i) risks related to the transition to a lower-carbon economy (including economic and social elements) and (ii) risks related to the physical impacts of climate change. As part of the energy transition, TGS expects a fundamental shift in the market where either the TGS Group's customers focus on cash and value generation from already explored assets. This means that the customers may prioritize their investments in high-quality seismic data over and around existing assets. There is a political risk if authorities decide to significantly reduce or completely stop production of oil and gas in key markets and/or limit access or permits for seismic projects. There is a significant risk that the TGS Group are not able to utilize its capabilities to gain market share and therefore loses significant projects and business, and certain physical climate related impacts on their installations may have a detrimental effect on their business, result of operations, cash flows, financial conditions and/or prospects.

In addition, the TGS Group's operations and their customers may be subject to new legislation relating to reduction of greenhouse gas emissions, which in turn may have material adverse effect on the TGS Group's business, result of operations, cash flows, financial conditions and/or prospects.

1.2.7 *Political and economic instability*

The TGS Group may be subject to political and economic instability in the countries it currently operates or it may operate in the future, which may be caused by a number of factors outside the TGS Group's control. For example, any downturns in general economic conditions, whether globally or in the specific regional and/or end countries in which the TGS Group operates at the time, can result in reduced demand for, and lower prices of, oil and gas, which in turn could result in reduced demand for, and lower prices of the TGS Group's services. Moreover, political and economic instability could cause amendments in laws and regulations which could result in increased costs for the TGS Group or impose restrictions on the TGS Group's business operations or could affect customer demand for the TGS Group's products. Any political changes may also impact the prices in the energy market and result in fluctuations in the market which could affect the TGS Group's operations. Many of the risks related to general economic and political conditions are outside of the TGS Group's control, and the TGS Group may not be able to predict the exact nature of all the risks and uncertainties that it faces as a result of the current economic and political conditions, as well as economic and political outlook in the markets in which it operates. If any of these risks or related risks materialise, it could have a material adverse effect on the TGS Group's business, financial position, cash flows, results of operations and/or prospects.

1.3 **Financial risks**

1.3.1 *Currency Risk*

Functional currency for TGS is USD. Substantial portions of TGS' revenues and costs are in USD, except for personnel and administrative costs. Due to this, TGS' operational exposure to exchange fluctuations is low. However, as TGS pays taxes in Norwegian kroner to Norwegian Tax Authorities and dividends to shareholders in Norwegian kroner, fluctuations between the NOK and the USD impact currency exchange gains or losses on tax expense and financial items.

1.3.2 *Liquidity Risk*

Liquidity risk arises from a lack of correlation between free cash flow and financial commitments. As of 31 December 2021, TGS held current assets of USD 435.3 million, of which cash and cash equivalents represented USD 215.3 million, and current liabilities were USD 446.7 million. In addition, the TGS Group established a USD 100 million revolving credit facility in October 2018 and renewed it in February 2021; it remained undrawn as at the year-end 2021. The TGS Group holds no material interest-bearing debt apart from capitalized lease obligations (USD 43.8 million versus USD 57.9 million 2020). The multi-client library (USD 704.9 million in 2021 versus USD 965.6 million in 2020) is treated as a noncurrent asset in the financial statements. The TGS Board considers the liquidity risk of the TGS Group to be low. TGS is exposed to credit risk through sales and receivables and uses its best efforts to manage this risk by monitoring receivables and implementing credit checks and other actions as deemed appropriate. In addition, excess cash is placed in either bank deposits or financial instruments that have a minimum rating of "investment grade."

1.3.3 *Credit Risk*

All placements of excess cash are either bank deposits or in financial instruments that at minimum carry an "investment grade" rating. TGS' clients are oil and gas companies. TGS is exposed to credit risk through licensing of seismic data to its clients and uses best efforts to manage this risk. The maximum exposure to credit risk at the reporting date is the carrying value of the financial assets, the carrying value of the accounts receivables and other short-term receivables. TGS considers the concentration of risk with respect to trade receivables as low due to TGS' credit rating policies and because the clients are mainly large oil and gas companies, considered to be financially sound. From time to time, TGS accepts extended payment terms on parts of firm commitments from clients. To the extent these terms do not carry an interest compensation to be paid by clients, the revenues recognized by TGS are discounted to reflect this element.

1.4 Risks related to the potential transaction following the Offer

1.4.1 Conditions for the completion of the Offer may not be obtained within acceptable time or terms for TGS

TGS has set certain conditions for the completion of the Offer, amongst others that the Offer is accepted to such an extent that TGS will become the owner of more than 90 percent of the total amount of shares in Magseis Fairfield. Due to these conditions being out of TGS' control, there is a risk that the Offer might not be completed. The uncertainty related to the completion of the Offer could result in an adverse impact on TGS' share price.

1.4.2 After the completion of the Offer, Magseis Fairfield will be a part of the operations of the TGS Group. The combined group's may not be able to realise some or any of the estimated benefits and synergies

When the Offer is completed, the business of the Magseis Fairfield Group will become a part of the TGS Group's business. There is a risk that the combination of these businesses is made more difficult or impossible due to factors currently unknown to TGS. The expected effects of the transaction are described in Section 3.4.2 "*Reasons for the Offer and plans for the future business*". Amongst others, the cost and growth synergies that the transaction may entail are described. Whether these synergies will be achieved depend on a number of factors and is based on TGS' assessment of the future circumstances. However, there is a risk that the synergies might not be fully achieved, or at all. If the integration process continues during a longer period of time, there is a risk that the combined company is adversely affected.

1.4.3 There is a risk that TGS will not achieve the expected benefits from the acquisition of Magseis Fairfield

Completion of the Offer could expose the TGS Group to a number of risks. For example, when deciding to make an acquisition, TGS makes certain assumptions and determinations based on its due diligence of the companies to be acquired, as well as other information then available, including assumptions regarding future income and operating costs. However, these assumptions and determinations involve risks and uncertainties that may cause them to be incorrect, and therefore the TGS Group may not achieve the full benefits it expects from an acquisition. Other risks involved in the acquisition of Magseis Fairfield include risks linked to future reduction in sales (i.e., licensing of seismic data), environmental conditions and technical shortcomings. The acquisition of industrial companies is also associated with the risk of, for example, higher taxes and the risk of legal disputes as well as higher leverage and higher interest costs. Anticipated economies of scale and cost savings may not be achieved in whole or in part or may occur later than anticipated. This may result in higher administrative costs than planned. There can also be no assurances that the systems, operations or controls required to support the expansion of the TGS Group's business are sufficient and they may require continued development. Further, the TGS Group may also be exposed towards integration risks such as inability to retain key individuals, merging costs, organisational costs, unexpected costs and difficulties in achieving the anticipated synergies from the acquisitions and the successful implementation of its strategy in the aftermath of the acquisition. As the TGS Group may be engaged in acquisitions on an ongoing basis, these risks may be recurrent and accordingly, acquisitions can entail significantly higher costs than originally estimated. In addition to the risks associated with the acquired companies themselves, certain acquisitions may be overly complex or difficult to integrate, thus diverting attention and resources from being deployed elsewhere. Additionally, if any of the foregoing risks relating to future acquisitions materialize, its results of operations could be materially adversely impacted. This also depends on future events and circumstances, some of which are beyond TGS' control. There is also a risk that the potential synergies TGS currently anticipate may not be achieved. Any of the above may result in lower-than expected operating margin.

1.4.4 Integration risk

Provided that the Offer is accepted and TGS becoming a major shareholder in the Company, TGS must succeed in integrating Magseis Fairfield Group into the TGS Group in a manner enabling the TGS Group's business to be continued, and not negatively affecting the businesses, and , furthermore, achieving the desired effects. The Magseis Fairfield Group may also depended on certain key personnel, and a successful integration of the Magseis Fairfield Group will to some extent be dependent on the TGS Group's ability to retain such key personnel, provided that the Offer and the transaction is completed. The TGS Group may face foreseen and unforeseen risks and challenges when integrating the Magseis Fairfield Group into its existing business. The financial performance of the Magseis Fairfield Group's business is partly dependent on a successful integration and achievement of planned effects, and partly successful completion of ongoing projects. No assurance can be given that the integration of the Magseis Fairfield Group into the TGS Group will be successful, and there is a risk that some or all of the assumptions made by TGS when resolving to carry out the Offer, inter alia with respect to effects to be achieved, retention of employees, customers, suppliers and other business partners, customer future preferences and demand for products and solutions, market development and other circumstances, will not be achieved. Unsuccessful integration may have a material adverse effect on the business, results of operations, cash flows, financial conditions and/or prospects of the TGS Group. Further, the implementation and integration costs may significantly exceed the expected costs.

1.4.5 *Intense competition*

A majority of the Magseis Fairfield Group's customer contracts following a completion of a transaction is expected to be obtained through competitive bidding processes, which is standard for the seismic services industry in which the Magseis Fairfield Group operates. Important factors in winning contracts include price, performance and timeliness of service, service quality, technological capacity, reputation, experience of personnel, customer relations and long-standing relationships. There are a number of competitors in both marine seismic acquisition, multi-client data sales, sale and lease of nodes, as well as the source effort for monitoring, and some of these competitors may have greater financial and other resources available than the combined TGS Group and Magseis Fairfield Group following a transaction. These, and other competitors, may be better positioned to withstand and adjust more quickly to volatile market conditions such as fluctuations in oil and gas prices and production levels, as well as changes in government regulations. Due to, among other factors, lower oil and gas prices, the seismic industry may in periods experience falling demand and seasonal oversupply of capacity, due to among other changes in lower oil and gas prices, which could put downward pressure on both volumes and pricing of seismic products and services. If competitors increase their capacity (or do not further reduce capacity if demand decreases), the excess supply in the seismic services market could cause downward pressure on prices. The intense competitive environment in which the combined TGS Group and Magseis Fairfield Group operates following a transaction, could have a material adverse effect on its business, results of operations, cash flows, financial condition and/or prospects.

1.4.6 *Order book (or backlog) estimates are based on assumptions and may be subject to unexpected adjustments and cancellations*

TGS expect that the Magseis Fairfield Group's reported order book (or backlog) represents estimated future revenues relating to projects for which a client has executed a contract and has a scheduled start date for the project. Order book estimates are based on a number of assumptions and estimates including assumptions related to foreign exchange rates and proportionate performance of contracts, such as seismic data, to be received by the Magseis Fairfield Group as payment under certain agreements. The realization of the Magseis Fairfield Group's order book may be affected by its performance under its contracts, and different agreement types, for example day rate contracts or turnkey contracts, have a different risk profile. Contracts entered into by the Magseis Fairfield Group may include payment for termination of contracts on a sliding scale with increasing amounts as contract progresses. Consequently, there is a risk that the full contract value may not be obtained if the contract is terminated prior to completion. As a result, even if contracts are included in the order book, there can be no assurance that such contracts will be wholly executed by the combined TGS Group and Magseis Fairfield Group following a transaction, generate actual revenue or not be renegotiated at a lower price, or even that the total costs already incurred in connection with the contract would be covered in full pursuant to any cancellation clause. Even where a project proceeds as scheduled, it is possible that the client may default and fail to pay amounts owed to the combined TGS Group and Magseis Fairfield Group following the transaction. The backlog will increase as contracts are signed and be reduced as revenue is recognized under the same contracts. In periods with no contract awards, the backlog will decrease. Material delays, payment defaults and cancellations could reduce the amount of order book currently reported, and consequently, could inhibit the conversion of that order book into revenues which in turn could have a material adverse effect on the combined TGS Group's and Magseis Fairfield Group's business, results of operations, cash flows, financial condition and/or prospects following the transaction.

1.4.7 *Service time of vessels*

TGS is not certain of the economic life of the vessels operated by the Company. The service life of a modern seismic vessel is generally over a longer period of time, but may ultimately depend on its efficiency, vessel maintenance and demand for such equipment. There can be no guarantee that the vessels owned or operated by the combined TGS Group and Magseis Fairfield Group following the transaction will have a long service life. The vessels may have particular unforeseen technical problems or deficiencies, new environmental requirements may be enforced, or new technical solutions or vessels may be introduced that are more popular than the vessels owned by the combined group, causing less demand and use of these vessels that may not be possible to mitigate through upgrades of vessels and/or equipment.

1.4.8 *Projects from returning customers*

TGS expects that the business of the Magseis Fairfield Group may be dependent upon large existing customers returning with new projects, or extensions of existing projects. If the Magseis Fairfield Group defaults in its contractual obligations towards existing customers, then the Magseis Fairfield Group risks significant losses in revenue and potentially not receiving new business in the future from such customers. The Magseis Fairfield Group may experience delays in certain contracts due to change of scope from the operator, and delayed contract signature. Furthermore, the Company's mobile operations use multiple spot-chartered vessels and remotely operated underwater vehicle equipment and crews, and lack of performance according to plan may lead to significant delay of surveys. The type of non-performance of the Magseis Fairfield Group under its contracts may also have material impact on its customers appetite to return with more

business to the Magseis Fairfield Group, for example serious breaches of health and safety regulations are unacceptable to most customers or lack of focus on cyber security matters, or blacklisting the company. Furthermore, in case of termination of a customer contract, the Magseis Fairfield Group may not be able to mitigate its losses as its major charter parties do not contain cancellation rights equally attractive as those applicable to the major customer agreements which may have a material adverse effect on the combined TGS Group's and Magseis Fairfield Group's business, results of operations, cash flows, financial condition and/or prospects following completion of the transaction.

1.4.9 Technical faults or errors on the node could impact all revenue streams

TGS expects that the revenue streams for the Magseis Fairfield Group are reliant upon its design, engineering and manufacturing of the node. Major technical faults or errors on the node could impact all revenue streams, thereby leading to a significant delay or failure to deliver agreed operations, sales or lease of the nodes which in turn could have a material adverse effect on the combined TGS Group's and Magseis Fairfield Group's business, results of operations, cash flows, financial condition and/or prospects following completion of the transaction.

1.4.10 Material breakdown, damage to or total loss of chartered vessels, or terms of such contracts not corresponding with customer contracts, or termination of time charters

Periods of non-availability of the long-term chartered vessels or the modular systems due to various reasons may have a negative effect on revenues and earnings of the combined TGS Group and Magseis Fairfield Group following completion of the transaction. In particular, this applies in cases where a vessel has been chartered in by the to perform services agreed to under a customer contract, or terms of such contracts not corresponding with the customers contracts and the non-availability event is not covered by the off-hire clauses included in the time charter entered into with the vessel owner. Under these circumstances the combined TGS Group and Magseis Fairfield Group may be significantly impeded to perform pursuant to the contract which may have significant effects on fulfilment of the relevant contract. Such non-available periods may have a negative effect on revenues and earnings, and may in addition become more expensive and take longer to conclude than anticipated, which in turn could have a material adverse effect on the combined TGS Group's and Magseis Fairfield Group's business, results of operations, cash flows, financial condition and/or prospects.

1.4.11 Utilization of crews, assets or vessels

The combined TGS Group and Magseis Fairfield Group following the transaction are largely affected by the utilization of crews, assets and vessels. Any underutilized crews, assets or vessels could have a material adverse effect on the combined TGS Group's and Magseis Fairfield Group's business, result of operations, cash flow, financial condition and/or prospects after the transaction.

1.4.12 Reliance upon single source or specialist suppliers for certain electronic and other components

TGS understands that the Magseis Fairfield Group's technology, including certain electronic and other components, is only available from specialist or single source suppliers. Manufacturing and hence supply of equipment may significantly increase in cost, be delayed, or even stopped due to lack of availability of critical parts or components. In addition, the nodes contain a large number of commodity electronic components which are bought on the world electronics market. Such components are used in many different products, like consumer goods, automotive, aerospace and telecom. All such industries go through cycles which impacts the global balance between supply and demand, which in turn will affect the availability and cost of parts the Magseis Fairfield Group may need to build or maintain its nodes. Electronic components also have a limited lifetime, and when a component goes out of production, a replacement component must be identified and qualified. If no replacement can be found, the node's electronic board may need to be redesigned and depending on how efficiently and effectively the Magseis Fairfield Group manages replacing the electronic part, there may be a time lag where the Magseis Fairfield Group is not able to supply a certain electronic board for the nodes. Should any of these events occur, it may have a material adverse effect on the TGS Group's and the Magseis Fairfield Group's business, result of operations, cash flow, financial condition and/or prospects after completion of the transaction.

1.4.13 Regulatory approvals for acquisition of seismic data

The TGS Group understands that the Magseis Fairfield Group's acquisition of geophysical data is, in most jurisdictions, dependent on regulatory approval such as licenses, permits or similar which must be obtained before geophysical data may be acquired. For its multi-client projects in particular, there may be a risk that such regulatory approvals are not obtained or will only be obtained on conditions not acceptable to the Magseis Fairfield Group. Should this occur with short or no advance notice, there may not be alternative employment available for the Magseis Fairfield Group. This may have a negative impact on the Company's revenue and profits from operations. The Magseis Fairfield Group's multi-client business relies on a certain period of exclusivity in controlling the distribution of the acquired data through licenses to customers. The exclusivity period granted by local authorities can typically be 10 years but may be shortened during that period for reasons outside the Magseis Fairfield Group's control. Any such change in business assumptions to the Magseis Fairfield Group's investment in multi-client data which may have a material adverse effect on the combined TGS

Group's and the Magseis Fairfield Group's business, result of operations, cash flow, financial condition and/or prospects after completion of the transaction.

1.4.14 Intellectual property rights

TGS understands that the Company's business and business strategy are tied to the Magseis Fairfield Group's technology, which relies on a combination of patent and trademark laws, trade secrets, confidentiality procedures and contractual provisions to protect the intellectual property rights. Neither the TGS Group nor the Magseis Fairfield Group can be certain that the Magseis Fairfield Group will be able to obtain patent protection on the key components of its technology or that the Magseis Fairfield Group will be able to obtain and maintain patents in the key jurisdictions for the industry the Magseis Fairfield Group operates in. Neither the TGS Group nor the Magseis Fairfield Group can give assurances that the Magseis Fairfield Group will develop new products or technologies that are patentable, that any issued patent will provide the combined TGS Group and the Magseis Fairfield Group following the transaction with any competitive advantages or will not be challenged by third parties, or that the patents of others will not impair their ability to do business. Despite any efforts to protect the intellectual property rights, trade secrets and confidential information, unauthorized parties may attempt to copy or obtain and use the technology. Policing unauthorized use of the technology is difficult and there can be no assurance that the steps taken will prevent misappropriation of its technology.

1.4.15 Risks of disputes over IP infringement

If a third party claims that either the TGS Group or the Magseis Fairfield Group has infringed, or is infringing, on such third party's intellectual property rights, and the litigation results in a judgment that they have infringed a valid and enforceable patent, a court may order them to pay substantial damages to the owner of the patent and to stop selling any infringing technology or products. This could lead customers bringing warranty claims against them and cause a significant disruption in their business and force them to incur substantial costs to develop and implement alternative, non-infringing technology or products, or to obtain a license from the patent owner.

If a third party infringes either the TGS Group's or the Magseis Fairfield Group's intellectual property rights, this can lead to loss of revenue and profits for such party. They may also seek to enforce their intellectual property and proprietary rights against third parties. This can be difficult and they may incur substantial costs in the associated legal process. This could have a material adverse effect on their businesses, result of operations, cash flow, financial condition and/or prospects. As further detailed in Section 4.5 "*Legal and arbitration proceedings*", the Company has announced that it has sued Seabed Geosolutions for infringement of four of the Magseis Fairfield Group's U.S. patents. This and other lawsuits and disputes regarding intellectual property right infringement, may force the Company to incur substantial costs in defending its intellectual property rights which could have a material adverse effect on the Magseis Fairfield Group's business, results of operations, cash flow, financial condition and/or prospects.

1.4.16 Risk relating to the Magseis Fairfield Group's project in the Gulf of Mexico

From the Magseis Fairfield Group's interim report for the first quarter 2022, TGS understands that the Magseis Fairfield Group's revenue for the first quarter of 2022 was negatively impacted by a project in the Gulf of Mexico. There can be no assurance that this project will not continue to suffer from seasonal weather downtime, as well as continued effects of the Gulf of Mexico loop current that moved through the survey area also after the completion of the transaction. These currents may negatively impact source vessel speed, and in conjunction with the weather downtime result in delays which will extend the duration of surveys. Further, the margins within operational costs may also be negatively impacted by weather and environmental conditions on any of the projects in the United States. If the Company continues to experience challenging conditions in the Gulf of Mexico, then this might have material adverse effect on the combined TGS Group's and the Magseis Fairfield Group's business, result of operations, cash flow, financial condition and/or prospects after the completion of the transaction.

1.4.17 Investments in acquiring and processing seismic data

If the combined TGS Group and the Magseis Fairfield Group after the transaction invests significant amounts in acquiring and processing seismic data, there are risks that:

- The combined group may not fully recover the costs of acquiring and processing the data through future sales. The amounts of these data sales are uncertain and depend on a variety of factors, many of which are beyond the combined group's control. In addition, the timing of these sales are unpredictable, and sales can vary greatly from period to period. Additionally, individual surveys have a limited book life, so a particular survey may be subject to significant amortization, thus reducing profits;
- Unexpected release of data by authorities could also adversely affect the value of the seismic data;
- Technological or regulatory changes or other developments could also materially adversely affect the value of the data. Regulatory changes that affect the ability of the combined group's customers to develop exploration programs (such as limitation on drillings), either generally or in a specific location where the combined group

has acquired seismic data, could materially adversely affect the value of the seismic data contained in the combined group's library. Technology changes could also make existing data obsolete;

- The value of the multi-client data could be significantly adversely affected if any material adverse change occurs in the general prospects for oil and gas exploration, development and production activities in the areas where the combined group acquires multi-client data or more generally; and
- Attempts to protect the multi-client seismic data from misuse from customers may be misused, which could have material adverse effect on revenues.

No guarantee can be given that the combined group following the transaction will be able to meet expectations neither with respect to how much seismic data it will be able to sell nor at which price the seismic data will be sold in the future. Any impairment of could have a material adverse effect on the combined group's business, result of operations, cash flow, financial condition and/or prospects.

1.4.18 Covenants of the Magseis Fairfield Group's finance agreements

The Magseis Fairfield Group may be subject to certain affirmative and negative covenants contained in its finance agreements which will also affect the TGS Group following the completion of the transaction. The Magseis Fairfield Group's ability to meet those financial ratios and tests can for example be affected by events beyond the Magseis Fairfield Group's control, and there can be no assurance that Magseis Fairfield Group will meet such requirements.

1.4.19 Regulatory approvals for acquisition of seismic data

The TGS Group understands that the Magseis Fairfield Group's acquisition of geophysical data is, in most jurisdictions, dependent on regulatory approval such as licenses, permits or similar which must be obtained before geophysical data may be acquired. For its multi-client projects in particular, there may be a risk that such regulatory approvals are not obtained or will only be obtained on conditions not acceptable to the Magseis Fairfield Group. Should this occur with short or no advance notice, there may not be alternative employment available for the Magseis Fairfield Group. This may have a negative impact on the Company's revenue and profits from operations. The Magseis Fairfield Group's multi-client business relies on a certain period of exclusivity in controlling the distribution of the acquired data through licenses to customers. The exclusivity period granted by local authorities can typically be 10 years but may be shortened during that period for reasons outside the Magseis Fairfield Group's control. Any such change in business assumptions to the Magseis Fairfield Group's investment in multi-client data which may have a material adverse effect on the combined TGS Group's and the Magseis Fairfield Group's business, result of operations, cash flow, financial condition and/or prospects after completion of the transaction.

1.5 Risk related to the Shares

1.5.1 The price of the TGS Shares may fluctuate significantly

The share prices of publicly-traded companies can be highly volatile and the price of the TGS Shares could fluctuate substantially due to various factors, some of which could be specific to the TGS Group and its operations, and some of which could be related to the industry in which the TGS Group operates or equity markets generally. Some of the factors that could negatively affect the TGS Share price or result in fluctuations in the price or trading volume of the TGS Shares include, for example, fluctuations in the oil price, changes in the TGS Group's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the strategy described by TGS or described in the this Offer Document, as well as the evaluation of the related risks, changes in general economic conditions, changes in consumer preferences, an increase in market interest rates, changes in shareholders and other factors. As a result of these and other factors, the TGS Shares may trade at prices significantly below the value of the Consideration. Market volatility and volume fluctuations have affected and continue to affect the market prices of securities issued by many companies, including companies within the oil service sector, and may occur without regard to the operating performance of such companies. The market price of the TGS Shares may decline, and the TGS Shares may trade at prices significantly below the value of the Consideration, regardless of the TGS Group's actual operating performance, and there can be no assurances as to the liquidity of any market for the TGS Shares, investors' ability to sell their TGS Shares or the prices at which investors would be able to sell their TGS Shares. One of the factors that could also influence the price of the TGS Shares is its annual dividend yield, as compared to yields on other financial instruments. Thus, an increase in market interest rates will result in higher yields on other financial instruments, which could adversely affect the price of the TGS Shares.

1.5.2 Future issuances of TGS Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the TGS Shares

TGS may in the future decide to offer and issue new TGS Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the TGS Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the TGS' shareholders bear the risk of any future offerings reducing the market price of the TGS Shares and/or diluting their shareholdings in TGS.

1.5.3 Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway

TGS is a public limited liability company organized under the laws of Norway. Certain members of the TGS Board and the management of TGS reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or TGS, to enforce against such persons or TGS' judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or TGS in other jurisdictions.

1.5.4 Norwegian law could limit shareholders' ability to bring an action against TGS

The rights of holders of the TGS Shares are governed by Norwegian law and by TGS' articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by a company in respect of wrongful acts committed against the company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

1.5.5 Investors could be unable to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the TGS Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the Norwegian Central Securities Depository (VPS) prior to any general meeting of shareholders. There is no assurance that beneficial owners of the TGS Shares will receive the notice of any general meeting of shareholders in time to instruct their nominees to either effect a re-registration of their TGS Shares or otherwise vote for their TGS Shares in the manner desired by such beneficial owners.

1.5.6 Pre-emptive rights to subscribe for TGS Shares in additional issuances could be unavailable to U.S. or other shareholders

Under Norwegian law, unless otherwise resolved at the company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new TGS Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction.

TGS is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and the TGS Shares. Doing so in the future could be impractical and costly. To the extent that TGS' shareholders are not able to exercise their rights to subscribe for new TGS Shares, their proportional interests in TGS will be diluted.

2 RESPONSIBILITY FOR THE OFFER DOCUMENT

This Offer Document has been prepared by TGS ASA in connection with the recommended voluntary offer for all the shares in Magseis Fairfield ASA as described herein.

The members of the board of directors of TGS ASA confirm that, to the best of their knowledge, the information contained in this Offer Document is in accordance with the facts and contains no omission likely to affect its import.

Oslo, 24 August 2022

The board of directors of TGS ASA

Christopher G. Finlayson
Chair

Mark Steven Leonard
Board Member

Irene Egset
Board Member

Grethe Kristin Moen
Board Member

Svein Harald Øygard
Board Member

3 INFORMATION ABOUT THE OFFER

3.1 Summary of the key terms of the Offer

Offeror	TGS ASA, a public limited liability company incorporated and registered under the laws of Norway with organisation number 976 695 372.
The target company	Magseis Fairfield ASA, a public limited liability company incorporated and registered under the laws of Norway with organisation number 994 547 852.
Consideration	<p>The following consideration is offered for each share in the Company (a Target Share):</p> <ul style="list-style-type: none"> - NOK 2.3592 in cash, (which includes adjustment for TGS' announced dividend payment in Q3, calculated to NOK 0.0592 per Target Share) (the Cash Consideration); and - 0.0426 shares in the Offeror (the Consideration Shares) (the Share Consideration, and together with the Cash Consideration, the Consideration). <p>The Consideration Shares are expected to consist partly of new shares and partly of existing shares held in treasury. The TGS Board has been authorised to issue the new Consideration Shares by the Offeror's general meeting on 11 May 2022. The Offer and acceptance thereof may be made subject to restrictions with respect to certain jurisdictions.</p>
Offer Period	From 09:00 hours (CEST) on 24 August 2022 to 16:30 hours (CEST) on 21 September 2022, subject to extensions at the sole discretion of TGS. The Offer Period will in no event be extended beyond 1 November 2022.
Conditions for completion of the Offer	<p>Completion of the Offer is subject to the following conditions (the "Closing Conditions"), each one of which may be waived by the Offeror, in whole or in part, in its sole discretion:</p> <ul style="list-style-type: none"> (a) Minimum acceptance. The Offer shall on or prior to the expiration of the Offer Period have been validly accepted by shareholders of the Company representing more than 90% of the issued and outstanding share capital and voting rights of the Company on a Fully Diluted (as defined below) basis, and such acceptances not being subject to any third party consents in respect of pledges or other rights. For this purpose, "Fully Diluted" shall mean all issued Target Shares in the Company together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer (other than restricted share units and performance share units that shall be cash settled in connection with completion of the Offer), were exercised, less any treasury shares owned by the Company. (b) Board Recommendation. That an unanimous recommendation from the board of directors of the Company (the "Magseis Fairfield Board") to its shareholders to accept the Offer, in such form as set out in Appendix 1, has been issued and not, without the Offeror's written consent, been amended, modified or withdrawn. (c) Regulatory Approval. Any approval/consents required in order for the Offeror to consummate the Offer shall have been given, either unconditional or with conditions acceptable to the Offeror (in its sole opinion) by relevant competition and regulatory authorities. (d) Third party consents. Consents and waivers of applicable change of control provisions included in the Company's lease agreements and credit facilities ensuring no termination or acceleration as a consequence of the Offer.

- (e) **Ordinary conduct of Business.** Except as explicitly provided for under the Transaction Agreement (as defined below), that (i) the business of the Magesis Fairfield Group, in the period until settlement of the Offer, has in all material respects been conducted in the ordinary course; (ii) there has not been made, and not been passed any decision to make or published any intention to make, any corporate restructurings, changes in the share capital of the Company (other than issuance of new shares pursuant to share options, restricted stock units and performance stock units in existence as of the date of the Transaction Agreement) or any of its direct or indirect subsidiaries, issuance of rights which entitles holders to demand new shares or similar securities in the Company or any of its direct or indirect subsidiaries, payment of dividends or other distributions to the Company's shareholders, proposals to shareholders for merger or de-merger, or any other change of corporate structure except for any merger, demerger or other change of corporate structure made as a part of an ordinary internal reorganisation; (iii) the Company shall not have entered into any agreement for, or carried out, facilitated or participated in any transaction that constitutes, a Qualifying Competing Offer (as defined below); (iv) the Company and its direct or indirect subsidiaries shall not have incurred or entered into any agreements in respect of any new financing (which for the avoidance of doubt, shall not comprise utilisation of existing credit facilities) other than in the ordinary course of business or (v) the Company and its direct or indirect subsidiaries shall not have entered into any agreement providing for acquisitions, dispositions or other transactions not in the ordinary course. For this purpose, a "**Qualifying Competing Offer**" shall mean any agreement, offer or proposal for, or any indication of interest in the acquisition of 100% of the Target Shares other than any offer, proposal or indication of interest made by or on behalf of the Offeror.
- (f) **No breach.** There shall have been no breach by the Company of the Transaction Agreement, including, for the avoidance of doubt, no breach of the undertakings or warranties by the Company set out in the Transaction Agreement, which entitles the Offeror to terminate the Transaction Agreement.
- (g) **No Legal Action.** No court or other governmental, regulatory authority of competent jurisdiction or other third party shall have taken or threatened to take any form of legal action (whether temporary, preliminary or permanent) that will or might restrain or prohibit the completion of the Offer.

Blocking of tendered Magesis
Fairfield Shares

By delivering a duly executed acceptance form, Magesis Fairfield Shareholders give the Receiving Agent an authorisation to block the Target Shares to which the acceptance form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorised to transfer such Target Shares to the Offeror upon settlement of the Offer (as described below). In the event the Offer is cancelled, the blocking will be terminated. It is not possible for the shareholder to dispose over the Target Shares when they are blocked. The shareholder is free to dispose over any other securities registered in the same VPS-account as the blocked Target Shares.

Settlement

Settlement will be made promptly after expiration of the Offer, and in any event within 2 weeks after announcement that the Closing Conditions Minimum acceptance and Regulatory Approval and Third party consents above have been met or waived, provided that the other Closing Conditions remain satisfied until such completion or are waived by TGS. By accepting the Offer, accepting shareholders will grant the Receiving Agent an authorisation to subscribe for the Consideration Shares to be received, and to take and effect such other actions and acts as may be necessary or appropriate in the discretion of the Receiving Agent to complete the Offer. Except

for accepting the Offer, no action is required from accepting shareholders to receive the Consideration.

Acceptance binding	<p>The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the acceptance form.</p> <p>Shareholders that accept the Offer will remain the legal owners of their Target Shares and retain voting rights and other shareholder rights related thereto to the extent permitted under Norwegian law until settlement has taken place.</p>
Amendments to the Offer	<p>Subject to approval by Oslo Børs, the Offeror reserves the right to amend the Offer, including the Offer Consideration, in its sole discretion at any time during the Offer Period, provided however that the Offeror may not amend the Offer in any manner which disadvantages the Company's shareholders. Any acceptance received is binding even if the Offer Period is extended and/or the Offer is otherwise amended in accordance with the terms of the Offer. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.</p>
Governing law and jurisdiction	<p>The Offer is governed by Norwegian law. Any dispute that may arise in relation to this Offer shall be subject to the Norwegian Courts with Oslo city as legal venue.</p>

The complete terms and conditions of the Offer are set out in Section 3.3 *"The Offer"* below.

3.2 Background for the Offer

3.2.1 Introduction to the Offer

TGS is offering to acquire, in accordance with a transaction agreement entered into by the Offeror and the Company on 29 June 2022 (the **"Transaction Agreement"**) and on the terms and subject to the conditions and limitations set out in this Offer Document, all issued and outstanding shares in Magseis Fairfield (with ISIN: NO0010663669) as at the date of this Offer Document. Any new shares issued by the Company during the Offer Period are not comprised by the Offer, cf. Section 3.3.4 *"Conditions for completion of the Offer"*.

TGS and Magseis Fairfield announced the agreement to launch the Offer on 29 June 2022. The Offer is recommended by the Magseis Fairfield Board.

As at the date of this Offer Document, neither the Offeror nor any of its related parties or close associates own any Target Shares. Neither the Offeror nor any of its related parties or close associates (as such are defined in Section 2-5 of the Norwegian Securities Trading Act) has any rights to Target Shares, convertible loans (as set out in Section 11-1 of the Norwegian Public Limited Liability Companies Act) or any other financial instruments or arrangements that gives the Offeror or any of its related parties or close associates the right to acquire shares in the Company. The Offeror has, however, received pre-acceptances of the Offer from certain Magseis Fairfield Shareholders, as described in Section 3.3.8 *"Pre-accepting shareholders"* below.

To the Offeror's knowledge, there are no conflicts of interest between the Offeror, the Company or any of their respective shareholders in connection with the Offer.

The Offer is made to all Magseis Fairfield Shareholders and the Offer Document will be sent to all registered Magseis Fairfield Shareholders with known address appearing in the VPS as of the date of the Offer Document (pursuant to the T+2 settlement procedure in the VPS), except for Magseis Fairfield Shareholders in restricted jurisdictions. Magseis Fairfield Shareholders residing in jurisdictions outside of Norway should read the information provided in Section 3.3.14 *"Restrictions"* and Section 3.3.15 *"Notice to U.S. Investors"*.

As consideration for the Target Shares, the Offeror is offering the Magseis Fairfield Shareholders a combination of cash and TGS Shares, subject to the further terms and conditions set out in Section 3.3.4 *"Conditions for completion of the Offer"*.

The key dates in the Offer are set out in the table below:

Table – Key dates in the Offer	
Action	Date
Announcement of intention to launch the Offer for Magseis Fairfield	29 June 2022
Commencement of the Offer Period	24 August 2022
Expiry of the Offer Period (unless extended)	21 September 2022
Expected settlement date in the Offer	Settlement will be made promptly and no later than within 2 weeks after announcement that the <i>Closing Conditions Minimum acceptance and Regulatory Approval</i> and <i>Third party</i> consents have been met or waived, provided that the other Closing Conditions remain satisfied until such completion or are waived by the Offeror.

3.2.2 TGS (the Offeror)

The Offer is made by TGS ASA, a public limited liability company incorporated under the laws of Norway, with registration number 976 695 372 and having its registered office at Askekroken 11, 0277 Oslo, Norway. The LEI code for the Offeror is 549300NUPLXPB0WYH90.

The TGS Shares are traded on the Oslo Stock Exchange. The stock ticker symbol is "TGS" and the ISIN is NO0003078800.

Please refer to Section 5 "*Information on the Offeror*" for more information about TGS and its business.

3.2.3 About Magseis Fairfield (the Company)

Magseis Fairfield is a public limited company incorporated and existing under the laws of Norway with registration number 994 547 852, and registered business address at Strandveien 50, 1366 Lysaker, Bærum, Norway.

The Target Shares are listed on the Oslo Stock Exchange with ticker code "MSEIS".

As of the date of this Offer Document, the Company has an issued share capital of NOK 13,585,346.25 divided into 271,706,925 shares, each with a nominal value of NOK 0.05 (i.e. the Target Shares). The Target Shares provide equal rights to vote and other privileges in the Company in accordance with the Norwegian Public Limited Liability Companies Act. The Target Shares are registered in the VPS with ISIN NO0010663669.

For further information about the Company, see Section 4 "*About the Magseis Fairfield Group*".

3.2.4 Recommendation from the board of directors of the Company

The Magseis Fairfield Board has unanimously resolved to recommend that the Magseis Fairfield Shareholders accept the Offer, as expressed in the Magseis Fairfield Board Recommendation issued by the Magseis Fairfield Board attached hereto as [Appendix 1](#). The Magseis Fairfield Board Recommendation does not constitute the formal statement on the Offer pursuant to Section 6-16,⁴ cf. Section 6-19, of the Norwegian Securities Trading Act.

As set out in the Magseis Fairfield Board Recommendation the Magseis Fairfield Board has, when recommending the Offer, considered the Offer Price and the other terms and conditions of the Offer. The Magseis Fairfield Board has also received a fairness opinion from its financial advisor, Arctic Securities AS. Arctic Securities AS is acting as financial advisors to the Magseis Fairfield Board and no one else in connection with the Offer. In reaching its conclusion to recommend the Offer, the Magseis Fairfield Board also considered the positive effects the Offer might have for the other stakeholders of the Company, including employees, customers and business partners, as well as the effect of the combined company and its strategy.

[Appendix 1](#) to this Offer Document sets out the Magseis Fairfield Board Recommendation. The Magseis Fairfield Board Recommendation may not be amended, modified or withdrawn by the Magseis Fairfield Board, except where all of the following steps are satisfied: (i) a Qualifying Competing Offer is made and not withdrawn; (ii) the Magseis Fairfield Board determines that such Qualifying Competing Offer constitutes a Superior Qualifying Competing Offer (as defined below) and the Offeror is as soon as possible notified in writing of such decision in accordance with the Transaction Agreement; (iii) the Offeror is provided with the opportunity to announce a Matching Offer during a period of five Business Days (as defined below) commencing when the Offeror is given written notice by the Company in accordance with the Transaction

⁴ The board of directors of the company has a duty under Section 6-16 of the Norwegian Securities Trading Act to issue a statement on its assessment of the offer's consequence in respect of the interest of the company, including the effect, if any, of strategic plans by the offeror on the employees and the location of the company's business, as well as other factors of significance when assessing whether the Offer should be accepted by shareholders of the company. Pursuant to Section 6-16 of the Norwegian Securities Trading Act, such statement must be made public no later than one week prior to the expiry of the offer period. Should the board of directors of the company consider itself unable to make a recommendation to the shareholders on whether they should or should not accept the offer, the board of directors shall explain the reason for this. Information shall also be given about the views, if any, of the board members and the CEO in their capacity as shareholders of the company (as applicable). If a separate opinion is issued from the employees on the effects of the offer on employment, such opinion shall be included in the statement from the board of directors.

Agreement (the "**Matching Period**"); and (iv) the Offeror does not announce a Matching Offer in accordance with the Transaction Agreement by the end of the Matching Period. A "**Business Day**" shall mean a day other than a Saturday or Sunday on which banks are open for general business in Norway and the United States. For this purpose, a "**Superior Qualifying Competing Offer**" shall mean a bona fide written offer that constitutes a Qualifying Competing Offer which: (i) contains an offer price per Target Share which exceeds the Offer Consideration by more than 5% at the time the Board considers the Qualifying Competing Offer; and (ii) is made on terms (other than with respect to price) that the Board considers (acting reasonably, in good faith and after consulting with its financial advisors and outside legal counsel, taking all financial, regulatory and other relevant terms and conditions of such proposal into account), to be in the aggregate as favourable to the shareholders of the Company as the Offer (or an amended version of the Offer, as the case may be).

3.2.5 *Formal statement on the Offer pursuant to Sections 6-16 cf. 6-19 of the Norwegian Securities Trading Act*

The Magseis Fairfield Board has a duty under Section 6-16 of the Norwegian Securities Trading Act to issue a statement on its assessment of the Offer's consequence in respect of the interest of the Company, including the effect, if any, of strategic plans by the Offeror in this Offer Document on the employees and the location of the Company's business, as well as other factors of significance when assessing whether the Offer should be accepted by shareholders of the Company.

As the Offer is made in agreement with the Magseis Fairfield Board, Oslo Børs may pursuant to Section 6-16 (4) of the Norwegian Securities Trading Act, in its capacity as Norwegian takeover supervisory authority, require that the formal statement to be made pursuant to Section 6-16 is issued by an independent third party on behalf of the target company. In this respect, and in line with previous practice, Oslo Børs has decided that such statement shall be given by PricewaterhouseCoopers (PWC), as an independent third party.

In accordance with Section 6-16 of the Norwegian Securities Trading Act, such independent statement on the Offer will include a reasoned assessment of the consequences of the Offer relative to the interests of the Company, including what effect the strategic plans of the Offeror could have for employees of the Company and for the localization of the Company's operations. Pursuant to Sections 6-16 cf. 6-19 of the Norwegian Securities Trading Act, the statement shall be prepared and published at the latest one week before the Offer Period expires.

3.2.6 *Advisors*

ABG Sundal Collier ASA (with registration number 883 603 362 in the Norwegian Register of Business Enterprises and registered address at Ruseløkkveien 26, 0251 Oslo, Norway) is acting as financial advisor to TGS and as Receiving Agent in connection with settlement of the Offer. Advokatfirmaet Schjødt AS (with registration number 996 918 122 in the Norwegian Register of Business Enterprises and registered address at Ruseløkkveien 14-16, 0251 Oslo, Norway) is acting as legal advisor to TGS.

Arctic Securities AS (with registration number 991 125 175 in the Norwegian Register of Business Enterprises and registered address at Haakon VIIIs gate 5, 0161 Oslo) is acting as financial advisor and Advokatfirmaet Thommessen AS (with registration number 957 423 248 in the Norwegian Register of Business Enterprises and registered address at Ruseløkkveien 38, 0251 Oslo) is acting as legal advisor to Magseis Fairfield.

3.3 **The Offer**

3.3.1 *Offer Consideration*

The following consideration is offered for each share in the Company:

- NOK 2.3592 in cash, which includes adjustment for TGS' dividend payment in Q3 2022 announced on 21 July 2022, calculated to NOK 0.0592 per Target Share, (i.e. the Cash Consideration); and
- 0.0426 TGS Shares.

Based on the closing price of the TGS shares of NOK 148.00 as at 28 June 2022, the day immediately preceding the announcement of the Offer, and the Cash Consideration of NOK 2.30 (prior to dividend adjustment), the value of the consideration offered was at the time of announcement equal to NOK 8.6048 per Target Share, and the Offer valued the total issued share capital of the Company at approximately NOK 2,338 million.

For this purpose, "**Offer Consideration**" shall mean 0.0426 Consideration Shares per Target Share plus NOK 2.3592 in cash per Target Share (or as amended or modified by the Offeror in accordance with the terms of the Transaction Agreement), which represented a value of NOK 8.6048 as of the date of the Transaction Agreement on 29 June 2022. The adjustment in the Cash Consideration from NOK 2.30 at the time of announcement of the Offer to NOK 2.3592 reflects the dividend payment made by TGS to the TGS shareholders in Q3 2022. For more information on Higher Consideration (as defined below) and amendments to the Offer, see Section 3.3.2 "*Higher Consideration*" and Section 3.3.6 "*Amendments to the Offer*".

The value of the consideration offered of NOK 8.6048 per Target Share as at 28 June 2022 represented a premium of:

- 53.7% compared to the closing price of the Target Shares of NOK 5.60 on 28 June 2022, the last trading day before announcement from the Offeror of the intention to launch an offer for the Target Shares.
- 37.4% compared to the volume weighted average price ("**VWAP**") of the Target Shares for the three-month period ending on 28 June 2022.
- 51.1% compared to the VWAP of the Target Shares for the six-month period ending on 28 June 2022.
- 71.6% compared to the VWAP of the Target Shares for the twelve-month period ending on 28 June 2022.

The terms of the Offer do not only deliver an attractive up-front valuation, but also provides the Magseis Fairfield Shareholders with the opportunity to participate in the strategic and financial benefits of the combination through the Share Consideration. Further details on the rationale for the transaction and the expected benefits are set out in Section 3.4.2 "*Reasons for the Offer and plans for the future business*" of this Offer Document.

The Consideration Shares are expected to consist partly of new TGS Shares and partly of existing TGS Shares held in treasury. The TGS Board has been authorised to issue the new Consideration Shares to be delivered in the Offer by the Offeror's general meeting on 11 May 2022.

No fractions of Consideration Shares will be delivered to Company shareholders accepting the Offer. If a Magseis Fairfield Shareholder tenders a number of Target Shares in the Offer and the Share Consideration to be delivered for these shares does not amount to an even number of full Consideration Shares, the Share Consideration will be rounded down to the nearest whole Consideration Share and the consideration for excess fractions of shares will be paid in cash.

If the Company (notwithstanding its obligations under the Transaction Agreement to not declare dividends or make distributions as described in Section 3.4.6 below and without prejudice to Offeror's right to invoke the Closing Conditions) should resolve to distribute dividend or make any other distributions to the Company's shareholders with a record date prior to completion of the Offer, the cash element of the Offer Consideration shall be adjusted to compensate for the effects of such dividend or other distribution. If such adjustment is made, the acceptance by a previously accepting shareholder shall be deemed an acceptance of the Offer as revised.

Should TGS resolve to (i) split its shares, (ii) issue shares or equity linked instruments in a rights issue, or (iii) announce the passing of any similar resolutions, the Offer Consideration shall be adjusted to compensate for the effect of such resolutions. Should the Offeror pay dividends or make other distributions to the Offeror's shareholders with a "record date" before the completion of the Offer, then the Offer Consideration shall be adjusted to compensate for such dividend through increase of the Cash Consideration equal to the amount in NOK of such distribution per TGS Share times 0.0426. In the event any such adjustments are made, received acceptances will be deemed to be acceptances also for the revised Offer.

Subject to approval by Oslo Børs, the Offeror reserves the right to amend the Offer, including the Offer Consideration, in its sole discretion at any time during the Offer Period, provided however that the Offeror may not amend the Offer in any manner which disadvantages the Company's shareholders. See section 3.3.6 (*Amendments to the Offer*) below.

3.3.2 Higher Consideration

The Offeror shall not directly or indirectly acquire or enter into any agreement to acquire Target Shares (in the open market or in privately negotiated transactions or otherwise), from the date of the Transaction Agreement until the settlement of the Offer and extending to the earlier of (i) the end of the offer period in any subsequent mandatory offer that is required to be made by the Offeror as a result of the completion of the Offer or (ii) the Offeror becoming the sole shareholder of the Company by a compulsory acquisition of shares held by minority shareholders, at a consideration higher than the Offer Consideration (a "**Higher Consideration**"), without the Offeror increasing the Offer Consideration so as to be at least equal to such Higher Consideration.

3.3.3 Offer Period

The Offer can be accepted from 09:00 hours (CEST) on 24 August 2022 to 21 September 2022 at 16:30 hours (CEST). The Offeror may in its sole discretion extend the Offer Period (one or several times) up to an aggregate total of 10 weeks (see Section 3.3.6 "*Amendments to the Offer*"). The Offer Period will in no event be extended beyond 1 November 2022 at 16:30 hours (CET).

Any extension of the Offer Period must be announced prior to the expiry of the prevailing Offer Period. When referring to the Offer Period in this Offer Document, this refers to the Offer Period as extended from time to time. If the Offer Period is extended, the other dates referred to herein may be changed accordingly. For more information on notices, see Section 3.3.11 "*Notices*".

3.3.4 Conditions for completion of the Offer

Completion of the Offer is subject to the following conditions (the "**Closing Conditions**"), each one of which may be waived by the Offeror, in whole or in part, in its sole discretion:

- (i) **Minimum acceptance.** The Offer shall on or prior to the expiration of the Offer Period have been validly accepted by shareholders of the Company representing more than 90% of the issued and outstanding share capital and voting rights of the Company on a Fully Diluted (as defined below) basis, and such acceptances not being subject to any third party consents in respect of pledges or other rights. For this purpose, Fully Diluted shall mean all issued Target Shares in the Company together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer (other than restricted share units and performance share units that shall be cash settled in connection with completion of the Offer), were exercised, less any treasury shares owned by the Company. Based on information from the Company, the Company has, as of the date of this Offer Document, issued 2,692,596 restricted share units and performance share units that will be cash settled in connection with completion of the Offer (together the "**Share Options**") and 18,250,000 warrants, and the Company owns 32,000 treasury shares.⁵
- (ii) **Board Recommendation.** That an unanimous recommendation from the board of directors of the Company to its shareholders to accept the Offer, in such form as set out in an appendix to the Transaction Agreement, has been issued and not, without the Offeror's written consent, been amended, modified or withdrawn (for more information, see Section 3.2.4 "*Recommendation from the board of directors of the Company*"). The Magseis Fairfield Board recommendation is enclosed as Appendix 1 to this Offer Document.
- (iii) **Regulatory Approval.** Any approval/consents required in order for the Offeror to consummate the Offer shall have been given, either unconditional or with conditions acceptable to the Offeror (in its sole opinion) by relevant competition and regulatory authorities. As of the date of this Offer Document, the Offeror's filings in the competition filing to the Norwegian and US competition authorities have been made, and clearance by the Norwegian competition authority has been received. The completion of the Offer is preconditioned by approval from the relevant competition authorities. Assuming no additional filings or review periods are being required, it is expected that the regulatory clearance will be received prior to 1 September 2022. For more information, see Section 3.4.10 "*Regulatory Approvals*".
- (iv) **Third party consents.** Consents and waivers of applicable change of control provisions included in the Company's lease agreements and credit facilities ensuring no termination or acceleration as a consequence of the Offer.
- (v) **Ordinary conduct of Business.** Except as explicitly provided for under the Transaction Agreement (as described in Section 3.4.6 below), that (i) the business of the Magseis Fairfield Group, in the period until settlement of the Offer, has in all material respects been conducted in the ordinary course; (ii) there has not been made, and not been passed any decision to make or published any intention to make, any corporate restructurings, changes in the share capital of the Company (other than issuance of new shares pursuant to share options, restricted stock units and performance stock units in existence as of the date of the Transaction Agreement) or any of its direct or indirect subsidiaries, issuance of rights which entitles holders to demand new shares or similar securities in the Company or any of its direct or indirect subsidiaries, payment of dividends or other distributions to the Company's shareholders, proposals to shareholders for merger or de-merger, or any other change of corporate structure except for any merger, demerger or other change of corporate structure made as a part of an ordinary internal reorganisation; (iii) the Company shall not have entered into any agreement for, or carried out, facilitated or participated in any transaction that constitutes, a Qualifying Competing Offer; (iv) the Company and its direct or indirect subsidiaries shall not have incurred or entered into any agreements in respect of any new financing (which for the avoidance of doubt, shall not comprise utilisation of existing credit facilities) other than in the ordinary course of business or (v) the Company and its direct or indirect subsidiaries shall not have entered into any agreement providing for acquisitions, dispositions or other transactions not in the ordinary course.
- (vi) **No breach.** There shall have been no breach by the Company of the Transaction Agreement, including, for

⁵ According to note 30 in the Company's annual report for 2021, the Company established in 2012 a share option program that entitled key management personnel, senior employees and some members of the board to purchase shares in the company. The share option program was replaced with a restricted share unit (RSU)/performance share unit (PSU) program in the annual general meeting 2018. As described in note 27 in the annual report for 2021, as a part of the consideration for the acquisition of Fairfield's seismic technology business, the Company issued 18,250,000 warrants. Each warrant gives the right to one new share in the current Magseis Fairfield, with a nominal value NOK 0.05, at a subscription price of NOK 25.425. The pre-acceptance from Fairfield MS. LLC (which holds the warrants) includes an obligation to sell to the Offeror, upon completion of the Offer, 18,250,000 warrants (*Nw.: frittstående tegningsretter*) over new Magseis shares which it currently holds (see Section 3.3.8 "*Pre-accepting shareholders*").

the avoidance of doubt, no breach of the undertakings or warranties by the Company set out in the Transaction Agreement (such as inter alia regarding its organization and good standing, corporate power and authority to enter into and perform in accordance with the Transaction Agreement, and its business, assets and reporting. For more information, see Sections 3.4.6 for a description of applicable undertaking assumed by the Company and 3.4.8 for a description of applicable *Representations and warranties made by the Company*.

- (vii) **No Legal Action.** No court or other governmental, regulatory authority of competent jurisdiction or other third party shall have taken or threatened to take any form of legal action (whether temporary, preliminary or permanent) that will or might restrain or prohibit the completion of the Offer.

As soon as the Closing Conditions have been fulfilled or waived, the Offeror will issue an announcement to that effect in accordance with the procedures set out in Section 3.3.11 "Notices" below.

3.3.5 Procedures for accepting the Offer

Magseis Fairfield Shareholders who wish to accept the Offer must complete and sign the acceptance form, which is enclosed to this Offer Document as Appendix 3 (the "**Acceptance Form**") and ensure that it is received by the Receiving Agent prior to the expiry of the Offer Period. The Acceptance Form can be submitted to the Receiving Agent by hand delivery, e-mail or by regular mail.

An acceptance of the Offer will, in addition to the Target Shares the individual Magseis Fairfield Shareholder has registered on the VPS account stated in the Acceptance Form, cover all Target Shares such Magseis Fairfield Shareholder holds or acquires, and which are registered on the VPS account stated in the Acceptance Form upon settlement of the Offer.

Magseis Fairfield Shareholders who own Target Shares registered on more than one VPS account must submit a separate Acceptance Form for each account.

The correctly completed and signed Acceptance Form shall be delivered by hand, sent by e-mail or sent by mail to the Receiving Agent at the following address:

ABG Sundal Collier ASA

Ruseløkkveien 26
P.O. Box 1444 Vika
N-0115 Oslo
Norway

Tel: +47 22 01 60 00

E-mail: subscription@abgsc.no

www.abgsc.no

Any Acceptance Form that is not correctly completed or which is received after the expiry of the Offer Period can be rejected without further notice. The Offeror reserves the right to approve acceptances that are received after the expiry of the Offer Period or that are not correctly completed within the limits of the requirements in Section 6-10 (9) of the Norwegian Securities Trading Act regarding the principle of equal treatment of shareholders. Magseis Fairfield Shareholders must not accept the Offer on any other basis than the Offer Document.

Magseis Fairfield Shareholders who own Target Shares which are registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to accept the Offer. Acceptance of the Offer for Target Shares registered in the name of an investment manager must be done by the manager on behalf of the Magseis Fairfield shareholder.

All Target Shares tendered in the Offer are to be transferred free of any encumbrances and any other third-party rights whatsoever and with all Magseis Fairfield Shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant Target Shares and/or VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Target Shares for which such Acceptance Form relates to and approve the transfer of the Target Shares to the Offeror free and clear of any such encumbrances and any other third-party rights. Acceptances will be treated as valid only if any such rights holder has consented by signing on the Acceptance Form for the sale and transfer of the Target Shares free of encumbrances to the Offeror. Procuring relevant consent from the rights holder is the sole risk and responsibility of the accepting Magseis Fairfield Shareholder.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. All notifications, documents and remittances that shall be delivered by or sent to or from the Magseis Fairfield Shareholders who accept the Offer (or their representatives) will be sent to or delivered by them at their own risk.

The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form. Shareholders that accept the Offer will remain the legal owners

of their Target Shares and retain voting rights and other shareholder rights related thereto to the extent permitted under Norwegian law until settlement has taken place.

By delivering a duly executed Acceptance Form, the Magseis Fairfield Shareholder authorises the Receiving Agent to subscribe for in its name and for its account for (and in any other way execute all formalities necessary for the Offeror to deliver) the Share Consideration to be issued to the Magseis Fairfield Shareholder in settlement of the Offer, and to take and effect such other actions and acts as may be necessary or appropriate in the discretion of the Receiving Agent to complete the Offer.

By delivering a duly executed Acceptance Form, the Magseis Fairfield Shareholder irrevocably authorise the Receiving Agent to debit such accepting Magseis Fairfield Shareholder's VPS account, and to transfer the Target Shares to the Offeror against payment of the Consideration per Magseis Fairfield Share upon settlement of the Offer.

The Offer is only being made (a) outside the United States in an "offshore transaction" within the meaning of, and in compliance with, Regulation S under the U.S. Securities Act ("**Regulation S**") and (b) within the United States only to QIBs and Accredited Investors. Any QIB or Accredited Investor within the United States wishing to accept the Offer must submit a duly completed and executed U.S. Investor Representation Letter and Questionnaire (the "**U.S. Investor Representation Letter**"), which is attached to the Acceptance Form as Schedule 1, together with the Acceptance Form. Any person who submits an Acceptance Form without a U.S. Investor Representation Letter will be deemed to have represented and warranted to the Offeror and the Receiving Agent that (i) it is not a person within the United States and (ii) it is accepting the Offer in an "offshore transaction" within the meaning of Regulation S and in compliance with such regulation. See also Section 3.3.15 "*Notice to U.S. Investors*".

In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorise all new customers in one of three customer categories. All Magseis Fairfield Shareholders delivering the Acceptance Form and which are not existing clients of the Receiving Agent will be categorised as non-professional clients. For further information about the categorisation, the Magseis Fairfield Shareholder may contact the Receiving Agent (telephone: +47 47 22 01 60 00). The Receiving Agent will treat the delivery of the Acceptance Form as an execution only instruction from the Magseis Fairfield Shareholder to sell his/her/its Target Shares under the Offer and to receive TGS Shares as part of the Consideration, since the Receiving Agent is not in the position to determine whether the acceptance and selling of Target Shares and the receipt of TGS Shares is suitable or not for the Magseis Fairfield Shareholder. Hence, an accepting Magseis Fairfield Shareholder will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

The shareholder will not be registered as a customer of the Receiving Agent for any other transaction unless and until a complete customer registration form has been completed and received by Receiving Agent.

The data controller who is responsible for the processing of personal data is, the Receiving Agent. The processing of personal data is necessary in order to fulfil an agreement to which the accepting Magseis Fairfield Shareholders are a party and to meet legal obligations. The Norwegian Securities Trading Act and the Money Laundering Act require that the Receiving Agent process and store information about customers and trades, and control and document its activities. The accepting Magseis Fairfield Shareholders personal data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared by the Receiving Agent with companies within the Receiving Agent's group and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. As a data subject, the accepting Magseis Fairfield Shareholders have several legal rights. This includes inter alia the right to access their personal data, and a right to request that incorrect information be corrected. In certain instances, they have the right to impose restrictions on the processing or demand that the information is deleted. They may also complain to a supervisory authority if they find that the Receiving Agent's processing is in breach of the law.

3.3.6 Amendments to the Offer

Subject to the approval by Oslo Børs, the Offeror reserves the right to amend the Offer, including the Offer Consideration, in its sole discretion at any time during the Offer Period, provided however that the Offeror may not amend the Offer in any manner which disadvantages the Magseis Fairfield Shareholders. Any amendments are binding on the Offeror once a notice is published by Oslo Børs in accordance with the procedures set out in Section 3.3.11 "*Notices*" below.

Any acceptance of the Offer received by the Receiving Agent is binding even if the Offer Period is extended and/or the Offer is otherwise amended in accordance with the terms of the Offer. Magseis Fairfield Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments. For the avoidance of doubt, an extension of the Offer Period shall not be treated as disadvantageous.

3.3.7 *Blocking of tendered Target Shares*

By delivering a duly executed Acceptance Form, the Magseis Fairfield Shareholders give the Receiving Agent an authorisation to block the Target Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorised to transfer the Target Shares to the Offeror against payment of the Offer Consideration (see Section 3.3.5 "*Procedures for accepting the Offer*" above and Section 3.3.12 "*Settlement for the Offer*" below). In the event that the Offer is cancelled, the blocking will be terminated. It is not possible for the shareholder to dispose over the Target Shares when they are blocked. The shareholder is free to dispose over any other securities registered in the same VPS -account as the blocked Target Shares.

3.3.8 *Pre-accepting shareholders*

Magseis Fairfield shareholders, including the largest shareholder, Fairfield MS, LLC, and members of the board of directors and management of Magseis Fairfield, who collectively own 33.4% of the outstanding share capital of the Company, have entered into pre-acceptances with respect to the Offer, as indicated in the below table. These pre-commitment undertakings are binding, but can on certain terms be withdrawn (i) if the Offeror has not, on or prior to 16:30 CET on 31 October 2022, publicly announced that the conditions for closing of the Offer, other than with respect to Regulatory Approval, have been satisfied or waived by the Offeror, (ii) if the Offeror has not or on or prior to 16:30 CET on 31 December 2022 publicly announced that all conditions for closing of the Offer have been satisfied or waived by the Offeror, (iii) settlement of the Offer has not taken place by 31 January 2023, (iv) in the event of a superior competing offer that is not matched by TGS in accordance with the Transaction Agreement or (v) the Transaction Agreement is terminated by the Company in accordance with its terms.

The pre-acceptances will also apply to any Shares that the pre-accepting shareholders may acquire prior to the completion of the Offer. The pre-accepting shareholders will sell their Shares at the Offer Price, on the terms of the Offer. Further, each pre-accepting shareholder has agreed that it shall not, and shall procure that its advisers or representatives do not, directly or indirectly, solicit, encourage, invite, support or seek alternative proposals for any competing offers. In addition, the pre-acceptance from Fairfield MS, LLC includes an obligation on the part of Fairfield MS, LLC to sell to the Offeror, upon completion of the Offer, 18,250,000 warrants (*Nw.: frittstående tegningsretter*) over new Magseis shares which it currently holds. The cash consideration for such warrants has been calculated on the basis of the Offer Price and the terms of the warrants, using Black & Scholes modelling.

The below table sets out details on each of the board and management members who pre-accepted the Offer:

Name of Shareholder	Number of Shares held
Wenche Kjøllås	476,038
Angela Durkin	153,892
Anthony Dowd	75,000
Luis Araujo	120,000
Roar Bekker	74,834
Tone Holm-Trudeng	8,000
Carel Hooijkaas	632,453
Laila Myksvoll	91,828
Simon Hayter	182,223

3.3.9 *Transaction costs*

Magseis Fairfield Shareholders who accept the Offer will not have to pay brokerage fees. The Offeror will pay VPS transaction costs that may occur as a direct consequence of the Magseis Fairfield Shareholder accepting the Offer. The Offeror will not cover any other costs that a Magseis Fairfield Shareholder may incur in connection with acceptance of the Offer.

3.3.10 *Tax*

Magseis Fairfield Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice in this matter. A general description of the tax implications of the Offer is included under Section 3.5 "*Taxation*" below.

3.3.11 *Notices*

Notices in connection with the Offer will be published through releases on the Oslo Børs' electronic information system (www.newsweb.no). The Offeror will without undue delay announce if the conditions of the Offer are met or waived or if the Offer is cancelled.

3.3.12 Settlement of the Offer

Settlement will be made promptly and no later than within 2 weeks after announcement that the *Closing Conditions Minimum acceptance* and *Regulatory Approval* and *Third party* consents above have been met or waived, provided that the other Closing Conditions remain satisfied until such completion or are waived by the Offeror.

Upon settlement, (i) the Cash Consideration to each shareholder who has accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in VPS as the account for payment of dividends to the shareholder and (ii) the relevant Consideration Shares to each shareholder who has accepted the Offer and who will receive Consideration Shares will be transferred to the VPS account that the Target Shares are currently held and transferred from. Pursuant to the Norwegian corporate law, the share capital increase pertaining to the new Consideration Shares must first be registered in the Norwegian Register of Business Enterprises before the new Consideration Shares can be issued and transferred to the accepting shareholders. As a consequence, and to facilitate such registration, the Target Shares will be transferred to the Offeror before the Consideration is settled and the Consideration Shares delivered to the accepting Magseis Fairfield Shareholders.

Settlement of the Cash Consideration will be made in cash in Norwegian Kroner (NOK).

For Magseis Fairfield Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, such as IBAN, SWIFT or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted in this respect.

Settlement for Magseis Fairfield Shareholders who do not have a bank account will be made upon further request and the Receiving Agent will endeavour to contact all Shareholders who have not registered bank accounts with their VPS accounts or included account details in the Acceptance Form. To the extent the Receiving Agent is not able to reach the Magseis Fairfield Shareholders, the Receiving Agent will deposit the amounts for collection at a later stage.

As the Consideration Shares will be delivered in the VPS system, the Company Shareholders will become owners of the Consideration Shares, which carry ISIN NO 0003078800 in VPS and are issued in accordance with, and governed by, Norwegian law and listed on the Oslo Stock Exchange.

By accepting the Offer, accepting shareholders will grant the Receiving Agent for the Offer an authorisation to subscribe for the Consideration Shares to be received, and to take and effect such other actions and acts as may be necessary or appropriate in the discretion of the Receiving Agent to complete the Offer and the settlement thereof. Except for accepting the Offer, no action is required from accepting shareholders to receive the Consideration Shares.

Settlement is expected to commence as soon as the Offeror has announced that the conditions for the Offer have been fulfilled or that the Offeror has decided to complete the Offer by waiving any unfulfilled conditions, and will take place promptly, and at the latest within 2 weeks from such announcement for all Magseis Fairfield Shareholders who can receive settlement through VPS. Under the current timetable, settlement is expected to take place on or around 30 September 2022, but this remains subject to timely fulfillment of the conditions for the Offer. In the event of maximum extension of the Offer Period, and provided that the conditions for the Offer have been fulfilled or that the Offeror has decided to complete the Offer by waiving any unfulfilled conditions, the latest expected settlement date will be on or around 10 November 2022.

Magseis Fairfield Shareholders who have tendered Target Shares in the Offer remain bound by their acceptance until settlement has occurred or the Offer has lapsed. In connection with the settlement, the Target Shares will be withdrawn from the blocked securities account. No notice will be sent to Magseis Fairfield Shareholders in connection with the withdrawal.

3.3.13 Drop-dead Date

In the event the (a) the Closing Conditions other than condition no. (iii) Regulatory Approval have not been satisfied or waived by 16:30 (Oslo time) on 31 October 2022 or (b) Closing Condition no. (iii) Regulatory Approval (and thus all conditions) has not been satisfied or waived by 16:30 (Oslo time) on 31 December 2022 (the Drop-dead Date), the Offer will not be completed and shareholders who have tendered their Shares will be released from their acceptance of the Offer.

3.3.14 Restrictions

The Offer and acceptance thereof may be made subject to restrictions with respect to certain jurisdictions.

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting Magseis Fairfield Shareholder certifies that such accepting Magseis Fairfield Shareholder;

- (i) has not received the Offer Document, the Acceptance Form or any other document relating to the Offer in Canada, Australia or Japan, nor to have mailed, transmitted or otherwise distributed any such document in or into Canada, Australia or Japan;
- (ii) has not utilised, directly or indirectly, the postal system, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of Canada, Australia or Japan in connection with the Offer;
- (iii) is not and was not located in Canada, Australia or Japan at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form;
- (iv) if acting in a fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the securities covered by the Acceptance Form or (ii) the person on whose behalf acting was located outside Canada, Australia or Japan at the time of instructing acceptance of the Offer;
- (v) is not a person within the United States or is acquiring Consideration Shares in an "offshore transaction" outside the United States within the meaning of, and pursuant to, Regulation S.

The Offeror reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the certifications set out above could have been truthfully given by the relevant Magseis Fairfield Shareholder and, if such investigation is made and as a result the Offeror determines (for any reason) that such certification could not have been so given, such acceptance may be rejected as invalid.

3.3.15 Notice to U.S. Investors

The Offer is being made for securities of a Norwegian company, and Magseis Fairfield Shareholders in the United States should be aware that this Offer Document and any other documents relating to the Offer have been or will be prepared in accordance with Norwegian law, format and style, all of which differ from those in the United States. The Offeror's financial statements, and all financial information that is included in this Offer Document, or any other documents relating to the Offer, have been or will be prepared in accordance with the International Financial Reporting Standards as adopted by the EU (the "**IFRS**") and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

This Offer Document does not constitute an offer to sell or issue, or the solicitation of an offer to buy or subscribe for, securities in the United States other than by persons reasonably believed to be QIBs or Accredited Investors. The Consideration Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or jurisdiction in the United States and may not be offered or sold in the U.S. absent registration or an exemption from registration. Consequently, the Share Consideration referred to in this Offer Document is not being made available, and the Consideration Shares are not being offered, sold or delivered, directly or indirectly, in or into the United States if to do so would constitute a violation of the U.S. Securities Act.

The Offer may only be accepted by a Magseis Fairfield Shareholder who is resident in the United States or is otherwise a "U.S. person", as defined under Regulation S under the U.S. Securities Act, if such person is a QIB or an Accredited Investor who delivers to the Offeror a duly completed and executed U.S. Investor Representation Letter. Any QIB or Accredited Investor who makes a valid election to receive, and does in fact receive, Consideration Shares may not resell such securities without registration under the U.S. Securities Act or without an applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulation S under the U.S. Securities Act).

Neither the U.S. Securities and Exchange Commission ("**SEC**") nor any U.S. state securities commission has approved or disapproved the Offer or passed any comment upon the adequacy or completeness of this Offer Document. Any representation to the contrary is a criminal offence in the United States. Nothing in this Offer Document shall be deemed an acknowledgement that any SEC filing is required or that an offer requiring registration under the U.S. Securities Act may ever occur in connection with the Offer.

Persons receiving this Offer Document (including custodians, nominees and trustees) must not mail, forward or otherwise distribute it in, into or from the United States other than to persons reasonably believed to be QIBs or Accredited Investors. Their doing so may invalidate any purported acceptance of the Consideration Shares.

Any Acceptance Form from a QIB or an Accredited Investors in the United States must be accompanied by a duly completed and executed U.S. Investor Representation Letter in order to be a valid acceptance of the Offer.

The Offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and otherwise in accordance with the requirements of Norwegian law. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights that are different from those applicable under United States domestic tender offer procedures and law, as described elsewhere in this Offer Document.

3.3.16 *National Client Identifier*

In order to participate in the Offer, Magseis Fairfield Shareholders who plans to accept the Offer 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**"). Magseis Fairfield Shareholders who do not already have an active NCI or LEI, as applicable, must obtain or renew, as applicable, such codes in time to accept the Offer.

NCI code for physical persons

Physical persons need an NCI code to participate in a financial market transaction. The NCI code is a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID number (*Nw*: "*fødselsnummer*"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

LEI code for legal entities

A LEI code is a mandatory number for all legal entities investing in a financial market transaction. A LEI code is a 20-character code that identifies distinct legal entities that engage in financial market transactions. The Global Legal Identifier Foundation is not directly issuing LEIs but delegates this responsibility to Local Operating Units ("**LOUs**").

Norwegian companies can apply for a LEI code through a LOU. Therefore, please refer to <https://www.sb1markets.no/en/fatca-crs--legal-entity-identifier/>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organisations>.

3.3.17 *Product governance*

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Consideration Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Consideration Shares may decline and investors could lose all or part of their investment; the Consideration Shares offer no guaranteed income and no capital protection; and an investment in the Consideration Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Consideration Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Receiving Agent will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or acquire, or take any other action whatsoever with respect to the Consideration Shares.

3.3.18 *Anti-money laundering procedures*

The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**"). Magseis Fairfield Shareholders who are not registered as existing customers of the Receiving Agent and who accepts the Offer for a total amount of NOK 100,000 or more must provide such information and documentation as required for compliance with the Anti-Money Laundering Legislation as specified in the Acceptance Form or as otherwise requested by the Receiving Agent.

3.3.19 *Governing law and jurisdiction law*

The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with the Oslo District Court (Nw. *Oslo tingrett*) as exclusive legal venue. Magseis Fairfield Shareholders accepting the Offer agree that any dispute arising out of or in connection with the Offer, this Offer Document or any acceptances of the Offer is subject to Norwegian law and shall exclusively be settled by Norwegian court and with the Oslo District Court as exclusive legal venue.

3.4 **Additional information on the Offer**

3.4.1 *Contact between the parties prior to the Offer*

On 11 June 2022, Magseis Fairfield received a non-binding indication of interest in acquiring all of the outstanding shares of the Company through a public voluntary tender offer.

On 12 June 2022, the Offeror and the Company entered into a confidentiality undertaking, following which discussions with respect to a contemplated Offer were held and certain reciprocal confirmatory due diligence sessions were undertaken.

On 29 June 2022, the Offeror entered into the Transaction Agreement with the Company and agreed to launch the Offer in accordance with the terms and conditions of the Transaction Agreement and Chapter 6 of the Norwegian Securities Trading Act. In connection therewith, the members of the Magseis Fairfield Board resolved to recommend the Offer.

3.4.2 *Reasons for the Offer and plans for the future business*

The seismic industry is undergoing a significant transformation brought about by fundamental structural challenges facing the industry. With a strengthening focus on costs and cycle times in the exploration and production of oil and gas, an increasing amount of demand of geophysical data is driven by infrastructure-led exploration (ILX) and production monitoring (4D seismic). Adapting to these changes via consolidation will be beneficial to the companies' investors and customers. The combined company will be a leading integrated seismic provider with a best-in-class OBN technology and track-record, strong data processing capabilities, and a multi-client business with a large customer base for the company's operations and a truly global geographical footprint. The transaction will enable TGS to establish unique offering of superior quality products and services across the value chain.

The Offeror has no current reorganization plans for the Company or the Magseis Fairfield Group as of the date of this Offer Document.

3.4.3 *Impact on Magseis Fairfield employees*

As of the date of this Offer Document, the Offeror does not have any specific plans, and is not aware of any other circumstances relating to completion of the Offer, that will have any legal, financial or work-related consequences for the Magseis Fairfield Group's employees.

3.4.4 *Legal implications*

From the point in time the Company was informed that the Offer would be launched and until expiry of the Offer Period and publication of the results of the Offer, the Company is subject to certain restrictions on its freedom of action pursuant to Section 6-17 of the Norwegian Securities Trading Act, cf. Section 6-19.

To the Offeror's knowledge, other than set forth above, it is not expected that the Offer and the Offeror becoming owner of all Magseis Fairfield Shares validly tendered under the Offer, will have any legal implications for the Magseis Fairfield Group.

For information about tax implications of the Offer, please see Section 3.5 "*Taxation relevant to the disposal of Target Shares*". For information about any subsequent mandatory offer requirements and compulsory acquisition of Target Shares, see Section 3.4.13 and Section 3.4.14 respectively.

The Offeror is not familiar with any shareholder agreements as to the date of the Offer Document.

3.4.5 *Financing of the Offer*

The cash portion of the consideration in the Offer will be financed through existing available cash and credit facilities. The Share Consideration is expected to consist partly of existing TGS Shares held in treasury, and partly of new TGS Shares to be issued by a resolution of the TGS Board in accordance with an authorisation granted by the Offeror's general meeting on 11 May 2022 to increase the share capital. As such there are no financing conditions to the Offer. The Offeror confirms access to sufficient funds and authorisations to enable the Offeror to settle the consideration due to the Shareholders of the Company upon completion and settlement of the Offer, upon any subsequent mandatory offer triggered by the completion of the Offer and upon any subsequent compulsory acquisition.

3.4.6 *Transaction Agreement*

On 29 June 2022, the Offeror and Magseis entered into the Transaction Agreement. The Offer is made in accordance with the terms and conditions of the Transaction Agreement which contains, inter alia, provisions relating to the Offeror's commitment to make the Offer and the Magseis Fairfield Board's commitment, subject to certain exceptions, to provide the Magseis Fairfield Board Recommendation. The Magseis Fairfield Board Recommendation is attached to this Offer Document as [Appendix 1](#).

Covenants

The Transaction Agreement contains customary restrictive covenants for the period from the date of the Transaction Agreement until the earlier of (i) the termination of the Transaction Agreement, (ii) the lapse or withdrawal of the Offer, or (iii) completion of the Offer (the "**Interim Period**"). Such restrictions include, inter alia, that the Company undertakes to the Offeror, to the extent legally permissible:

- a) except as contemplated by any other provision of the Transaction Agreement, the business of the Company and the Magseis Fairfield Group shall in all material respects be conducted only in the ordinary course of business consistent with past practice and in accordance with applicable laws;
- b) neither it nor any of its Subsidiaries will make or commit to any capital expenditure which are not disclosed in the disclosed information under the Transaction Agreement or which prior to the date of the Transaction Agreement has not been publicly disclosed by the Company in a stock exchange announcement or periodic reporting ("**Public Disclosure**") and which has an aggregate value exceeding USD 2 million in any calendar month;
- c) neither it nor any of its Subsidiaries will (whether by one transaction or by a series of transactions) undertake or commit to any acquisitions or disposals (including, without limitation, by way of sale of shares in a subsidiary or disposals by way of sale of assets, which restriction for the avoidance of doubt does not include trading in the ordinary course);
- d) neither it nor any of its Subsidiaries will enter into, amend or agree to amend in any material way the terms of, any agreements or arrangements with the Affiliates of the Company;
- e) neither it nor any of its Subsidiaries will intentionally breach in any material way any material contracts, or amend or terminate any contract or other arrangements material to the ongoing operation of the Magseis Fairfield Group's business except within the ordinary course of business;
- f) neither it nor any of its Subsidiaries will enter into any material contracts which are: (i) not on arm's length terms or for full value; (ii) on unusual, abnormal or onerous terms or materially restrictive on the business; or (iii) with a person who is a shareholder in the Company or member of the management or the Magseis Fairfield Board (except in the ordinary course of business and at arm's length conditions);
- g) neither it nor any of its Subsidiaries will make or agree to any change of the terms of employment of any management member or other senior employee, except (i) as part of the annual remuneration adjustments in the ordinary course of business and at normal market rates and/or (ii) compensation to executive management team, key contributors, or business critical employees who will not be offered continued employment in the combined company in order to retain them as employees in the Interim Period, such compensation to be determined at the discretion of the Magseis Fairfield Board or someone appointed by the Magseis Fairfield Board and signed off by TGS in advance of such compensation being offered;
- h) save for issuance of new shares by the Company pursuant to existing restricted stock units and performance stock units in force as of the date hereof and which have been included in the disclosed information as part of

the Transaction Agreement or in information which prior to the date of the Transaction Agreement has been subject to Public Disclosure by the Company, neither it nor any of its Subsidiaries will make any proposal or pass any resolution to (i) amend or propose to amend its articles of association; (ii) issue shares or change its share capital or number of Target Shares, (iii) declare or distribute any dividend or make any other distribution to its shareholders, or (iv) issue any financial instrument giving a right to acquire or subscribe for Target Shares;

- i) it will not, and will procure that none of its Subsidiaries will, acquire or sell any treasury shares;
- j) neither it nor any of its Subsidiaries will merge or consolidate with any other corporation, enter into any reorganisations, corporate restructuring, liquidation, dissolution or change in any manner the rights of its capital stock or the character of its business, except for any of the foregoing actions made as a part of an ordinary internal reorganisation, involving wholly owned Subsidiaries of the Company, which does not materially change the group structure or create any material tax exposure (subject to prior consultation with the Offeror with respect to any such actions);
- k) it will not, and it will procure that none of its Subsidiaries will (i), repay, accelerate or otherwise materially amend the terms of any indebtedness of any member of the Magseis Fairfield Group other than repayment or refinancing in the ordinary course of business and on terms that are not materially less favourable to the Magseis Fairfield Group than the terms of its existing comparable indebtedness, (ii) materially change any of the existing (or any new) financing arrangements that would improve the existing lenders position or have adverse consequences to the Magseis Fairfield Group or the Offeror upon completion of the Offer, (iii) pledge any liquid assets (e.g. cash and equivalents) unless already pledged in connection with existing financing arrangements, (iv) enter into any derivatives transactions unless connected to ordinary course of business, (v) grant additional material financial covenants than the ones already provided in existing agreements (vi) agree to the payment of any fees not already agreed relating to its financing arrangements (other than fees of an ordinary and de minimis nature in accordance with past practice) or (vii) incur or enter into any agreements in respect of any new financial indebtedness (which for the avoidance of doubt, shall not comprise utilisation or extension of existing credit facilities) other than in the ordinary course of business and not to exceed USD 20 million (it being agreed that the entering into and utilisation of new credit facilities in order to finance (a) cap ex investments which Magseis is entitled to make pursuant to the Transaction Agreement or (b) other working capital purposes is ordinary course of business);
- l) it will make commercially reasonable efforts to maintain or renew any existing material insurance policy relating to the business or assets of the Magseis Fairfield Group in force, and not do anything which would render such insurance policy void or voidable, effect any material change to the terms or level of cover of any such insurance policy or fail to notify and pursue any material potential claim under any such insurance policy;
- m) it will not make any material change in accounting standards applicable to the financial statements of the Company or the Magseis Fairfield Group, other than changes required to comply with applicable law or accounting standards;
- n) it will not amend or withdraw any existing equity employee incentive program or introduce any new equity employee incentive program;
- o) it will not agree, incur or pay any material fees, bonuses, consulting fees, advisory fees, monitoring fees, services fees or directors fees, other than (i) in the ordinary course, or (ii) to the Company's advisers in connection with the Offer in accordance with the fee arrangements entered into prior to the Transaction Agreement as disclosed to the Offeror in writing prior to the Transaction Agreement;
- p) it will not forgive any material claim(s) other than in accordance with past practice and in the ordinary course of business;
- q) it shall give prompt written notice to the Offeror in the event of any "**MAGSEIS Material Adverse Change**" (i.e. any fact, circumstance, development, event or change, which individually or in aggregate is materially adverse to the business, assets, operations, condition (financial or otherwise), or result of operations of the Magseis Fairfield Group (taken as a whole), excluding facts, circumstances, developments, events or changes related to or resulting from (A) changes that generally affect the political environment, the economy or the credit, debt, financial or capital markets (save to the extent that the Magseis Fairfield Group is disproportionately affected by such changes when compared to industry peers), (B) changes that affect

generally the industry in which the Magseis Fairfield Group operates (save to the extent that the Magseis Fairfield Group is disproportionately affected by such changes when compared to industry peers), (C) changes in legal or regulatory conditions, applicable law, or statutory accounting principles, (D) the announcement, existence or completion of the Offer or any action taken by the Offeror or its affiliates, or (E) any decline in the market price, or change in the trading volume of the Company's shares, unless caused by a material adverse change), and promptly provide such information that the Offeror may reasonably request in such respect;

- r) it will not, subject as otherwise envisaged or permitted in the Transaction Agreement, take any action which might reasonably be expected to be prejudicial to the successful completion of the Offer or which it knows or ought to have known would be expected to have the effect of preventing any of the conditions for closing of the Offer from being fulfilled or resulting in a delay to the expected timetable for the completion of the Offer, including not entering into any other transaction comprised by section 6-17 (1) of the NSTA (and for the avoidance of doubt, the Offeror acknowledges that whatever is permissible under the Transaction Agreement shall be considered ordinary course of business as per section 6-17(2) of the NSTA);
- s) it will not settle any material disputes or ongoing litigations relating to claims exceeding USD 1 million;
- t) not in any material respect amend the ordinary course terms of trade and processes relating to receivables and payables of the Magseis Fairfield Group; and
- u) it will refrain from announcing, agreeing or committing to do anything in breach of the matters referred to in item a) to t) above,

in each case except with the prior written consent of the Offeror.

In addition, the Transaction Agreement also contains certain restrictive covenants applicable for TGS, as well as certain joint covenants of the parties, including with respect to regulatory approvals and third party consents.

Call for extraordinary general meeting

Following an announcement by the Offeror that the Closing Conditions "Minimum acceptance" and "Regulatory approvals" and "Third party consents" have been satisfied or waived by the Offeror, and the Offer therefore shall be completed in accordance with its terms, provided that the other Closing Conditions remain satisfied or are waived by the Offeror, the Company shall as soon as possible upon request from the Offeror, but no later than five Business Days after the request from the Offeror, convene an extraordinary general meeting of the Company to be held on a date following completion of the Offer as determined by the Offeror, subject to applicable advance notice rules, for the purpose of electing new members of the Magseis Fairfield Board as nominated by the Offeror (subject to applicable regulations).

Non-solicitation

From the date of the Transaction Agreement until the end of the Interim Period, the Company shall not, and shall procure that none of the Magseis Fairfield Group companies or their respective directors, officers, employees, advisers nor any other person representing the Magseis Fairfield Group, directly or indirectly, (i) solicit or initiate the making of any inquiries, proposals or announcement from any person (including, without limitation, brokerage firms, corporate and/or other advisers), relating to any "**Competing Offer**" (i.e. any agreement, offer or proposal for, or any indication of interest in, (i) any acquisition of Target Shares (whether for cash or other consideration, including in exchange for assets); (ii) any acquisition of any of the Magseis Fairfield Group's assets (including, without limitation, by way of sale of shares in a subsidiary or disposals by way of sale of assets), which for the avoidance of doubt does not include trading in the ordinary course, with a value in excess of NOK 1 million, (iii) any merger or demerger of any Magseis Fairfield Group company, or (iv) any other transaction which would have the effect of hindering or frustrating the Offer as contemplated by the Transaction Agreement); (ii) furnish any information regarding itself or its businesses and subsidiaries to any person in connection with or in response to a Competing Offer, or an inquiry or indication of interest that could reasonably be expected to lead to a Competing Offer; (iii) engage in discussions or negotiations with any person with respect to any Competing Offer; (iv) approve, endorse or recommend any Competing Offer; (v) enter into any letter of intent, agreement, commitment understanding or transaction with any entity or person relating to any transaction which is a Competing Offer; or (vi) continue or re-start any third party negotiations which were or were required to be terminated on or before the date of the Transaction Agreement.

Notwithstanding the restrictions in the preceding paragraph, but without prejudice to the Offeror's right to make a matching offer ("**Matching Offer**"), if the Company subsequent to the date of the Transaction Agreement receives an unsolicited Superior Qualifying Competing Offer, i.e. a Superior Qualifying Competing Offer that the Company receives other than as a result of a breach of its non-solicitation obligations, it shall be entitled to enter into discussions and negotiations with the party from whom the Company receives such Superior Qualifying Competing Offer and shall have

the right to furnish to such party information and offer such party the opportunity to carry out a due diligence of the Magseis Fairfield Group of similar scope as the Offeror, subject to the prior written notification to the Offeror. The Company may also enter into agreements with such parties when the obligations of the Company pursuant to the Right to Match clause of the Transaction Agreement have been complied with and the Offeror has not utilized its Right to Match within the applicable deadline.

Termination

The Transaction Agreement may be terminated on the following terms:

- a) by the Offeror by written notice to the Company: (i) if the Magseis Fairfield Board has withdrawn the Magseis Fairfield Board Recommendation (or withdrawn the statement that the Magseis Fairfield Board Recommendation will be provided (as applicable)), or (ii) upon a breach by the Company of the covenants or representations and warranties in the Transaction Agreement in any material respect; or (iii) upon a material breach of any other term of the Transaction Agreement by the Company, if such breach is not cured within five Business Days of delivery of a written notice by the Offeror to the Company requesting the Company to cure such breach;
- b) by the Company by written notice to the Offeror: (i) upon the Magseis Fairfield Board having withdrawn the Magseis Fairfield Board Recommendation (or withdrawn the statement that the Magseis Fairfield Board Recommendation will be provided) in accordance with the Transaction Agreement, or (ii) upon a breach by the Offeror of the covenants or representations and warranties in the Transaction Agreement in any material respect; or (iii) upon a material breach of the Transaction Agreement by the Offeror, if such breach is not cured within five Business Days of delivery of a written notice by the Company to the Offeror requesting the Offeror to cure such breach;
- c) by either Party if (i) the Offeror has not within 5 Business Days of the expiry of the Offer Period for the Offer (as extended, if applicable) publicly announced satisfaction or waiver/amendment of the condition relating to minimum acceptance level; (ii) it is evident that a Closing Condition will not be fulfilled, and the Offeror has made a public announcement in this respect; or (iii) the public announcement by the Offeror of the satisfaction or waiver of the Closing Conditions has not been made by the Drop-dead Date, all provided, however, that the right to terminate under this sub-clause (c) shall not be available to a Party whose material failure to fulfil any obligation hereunder has been the principal cause of, or resulted in, the failure of completing the relevant action by the respective dates; and
- d) by mutual written consent of both Parties.

3.4.7 Settlement of Share Options

As of the date of this Offer Document, the Company has issued 2,692,596 Share Options (for more information, see Section 3.3.4 "*Conditions for completion of the Offer*"). Any Share Options issued by the Company to employees of the Group shall immediately become vested in full upon completion of the Offer by settlement by Magseis Fairfield in cash to the holder of the Share Options, subject to the holder of the Share Options being an employee of the Magseis Fairfield Group at that time, at a price equal to the offer price in the earlier of the mandatory offer or the compulsory acquisition following completion of the Offer.

Further, the Share Options granted to members of the Magseis Fairfield Board will vest in full upon completion of the Offer, and be settled by Magseis Fairfield in cash at a price equal to the offer price in the earlier of the mandatory offer or the compulsory acquisition following completion of the Offer.

3.4.8 Cost coverage

If the Offer is not completed due to (i) the Company breaching any of the undertakings or obligations in the Transaction Agreement and such breach gives the Offeror a right to terminate the Transaction Agreement, or (ii) the Magseis Fairfield Board withdraws or amends its Board Recommendation (including for the avoidance of doubt, pursuant to the terms of the Transaction Agreement), the Company will (without prejudice to any other rights or remedies that the Offeror may have) indemnify the Offeror for an amount equal to all documented costs, fees, disbursements and expenses (including in each case any applicable VAT) which have been incurred by the Offeror to external advisors in connection with its investigation, evaluation and negotiation of the Offer (including any costs, fees or expenses incurred before entering into the Transaction Agreement) up to a maximum amount of NOK 10 million.

3.4.9 Representations and warranties by the parties

Under the Transaction Agreement, the Offeror and the Company have each given certain customary representations and warranties to each other regarding, inter alia, their organization and good standing, corporate power and authority to enter into and perform in accordance with the Transaction Agreement, and their business, assets and reporting. Such

representations and warranties were given at the date of the Transaction Agreement and shall be deemed repeated upon expiry of the Offer Period.

3.4.10 Regulatory Approvals

The transaction will require a competition filing to the Norwegian and US competition authorities, and any other relevant jurisdiction so requiring. As of the date of this Offer Document, the Offeror's filings in the above mentioned jurisdictions have been made, and clearance by the Norwegian competition authority has been received. The completion of the Offer is preconditioned by approval from the relevant competition authorities. Assuming no additional filings or review periods are being required, it is expected that the regulatory clearance will be received prior to 1 September 2022.

3.4.11 Benefits to members of management and directors

No special advantages have been agreed to be given, nor have any prospects for special advantages been given, to members of the executive management or members of the Magseis Fairfield Board in connection with making the Offer.

3.4.12 Conflict of interest

Several members of the TGS Board and executive management have a financial interest in the Offeror through direct and indirect holdings in the TGS Shares. Besides these holdings, there are no conflicts of interest or potential conflicts of interest, to the extent known by the Offeror, between the members of the TGS Board, the executive management of the Offeror and their private interests and/or other undertakings. Neither have any of the members of the TGS Board nor any of the members of the executive management, during the last five years, (i) been sentenced for fraud-related offenses, (ii) represented a company which has been declared bankrupt or filed for liquidation, or been subject to administration under bankruptcy, (iii) been connected with and/or subject sanctions by any agency authorised by law or regulation (including approved professional organisations) or (iv) been prohibited by a court of law from being a member of any company's administrative, management or supervisory body or from holding a senior or overarching position in any company.

3.4.13 Mandatory offer

If the Offeror, as a result of completion the Offer or otherwise, becomes the owner of Target Shares representing more than 1/3 of the voting rights, the Offeror will be required under Chapter 6 of the Norwegian Securities Trading Act to make a mandatory offer for the remaining Target Shares. There is a repeated mandatory offer requirement upon the acquisition of shares representing more than 40% and 50% of the voting rights. If a mandatory offer is carried out, following acquisition of more than 50% of the shares, no further mandatory offer will be required pursuant to the Norwegian Securities Trading Act.

If the Offeror holds more than 90% of the Target Shares with voting rights and votes in Magseis Fairfield, it may perform a compulsory acquisition (squeeze-out) as described in Section 3.4.14 "*Compulsory acquisition of Target Shares*" below.

The offer price for the mandatory offer must be equal to, or higher than, the highest price paid, or agreed to be paid, by the Offeror or any related parties for Target Shares during the six-month period prior to the date on which the obligation to make a mandatory offer is triggered. The offer price in a subsequent mandatory offer, if the Offer is completed, will be equal to the Consideration. If the Consideration is increased by the Offeror, the mandatory offer price will be equal to such increased Consideration. Magseis Fairfield Shareholders should note that the value of the Share Consideration at the time of commencement of the Offer Period and the time of settlement of the Offer may differ from the share value at the date of the Offer Document, and that any such variation will not necessarily affect the offer price in a future mandatory offer. If no shares in Magseis Fairfield are acquired at a higher price than the Consideration, the price in a subsequent mandatory offer will be based on the Consideration in the Offer.

In exchange offers involving companies listed on Oslo Stock Exchange, it is customary to calculate the value of the Consideration Shares based on the volume weighted average share price of the offeror during the last three trading days prior to the announcement by the offeror that the relevant and material conditions have been met or waived, unless there are reasons for calculating the value based on the volume weighted average share price during a shorter or longer period. With respect to the Offer, the time of which the material conditions pursuant to Section 3.3.4 "*Conditions for completion of the Offer*" have been met or waived, is deemed to be the relevant point of reference for determining the offer price in a mandatory offer.

Due to the Consideration Shares forming part of the Consideration for the Offer, the offer price in a mandatory offer will also be dependent on the trading price of the TGS Shares up until the time the relevant and material conditions pursuant to Section 3.3.4 "*Conditions for completion of the Offer*" have been met or waived. As such, it is not possible to determine the offer price pursuant to a mandatory offer at the date of this Offer Document.

3.4.14 *Compulsory acquisition of Target Shares*

If, as a result of the Offer, a subsequent mandatory offer or otherwise, the Offeror acquires and holds, alone and not calculated together with any other parties, 90% or more of the total issued Target Shares with voting rights representing 90% or more of the voting rights in Magseis Fairfield, then the Offeror will have the right (and each remaining shareholder in Magseis Fairfield would have the right to require the Offeror) to initiate a compulsory acquisition (squeeze-out) of remaining Target Shares not owned by the Offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act and Section 6-22 of the Norwegian Securities Trading Act.

A mandatory offer will not be required by law if the Offeror at the completion of the Offer holds more than 90% of the voting rights in Magseis Fairfield and within four weeks of completion of the Offer initiates a compulsory acquisition offering a purchase price equal to, or higher than the price that would have been offered in a mandatory offer (see Section 3.4.9 "Mandatory offer" above) and issuing the necessary security for payment of the settlement amount in accordance with Section 6-22 of the Norwegian Securities Trading Act. If the Offeror presents such offer in writing to all of the remaining Magseis Fairfield Shareholders with a known address, and the offer is announced in the Norwegian Register of Business Enterprises' electronic bulletin for public announcement, the Offeror may set a time limit for each Magseis Fairfield Shareholder to contest or refuse the offer. If the minority Magseis Fairfield Shareholders do not accept the offered price, then each such Magseis Fairfield Shareholder has the right to require the price to be paid per share in Magseis Fairfield settled through judicial assessment. The cost of such judicial assessment will, as the main rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority Shareholders as a result of a compulsory acquisition. There is however no guarantee that the minority Magseis Fairfield Shareholders will not be held responsible for costs associated with the judicial assessment.

If, as a result of the Offer, a subsequent mandatory offer or otherwise, the Offeror acquires and holds 90% or more of the total issued Target Shares with voting rights which represents 90% or more of the voting rights in Magseis Fairfield, then the Offeror intends to carry out a compulsory acquisition of the remaining Target Shares in Magseis Fairfield in accordance with the procedures outlined above.

3.4.15 *Delisting of the Target Shares on the Oslo Stock Exchange*

Following completion of the Offer, dependent upon the number of Target Shares acquired by the Offeror pursuant to the Offer, the Offeror reserves its right to propose to the general meeting of the Company to apply to Oslo Børs for the delisting of the Company's shares. Such proposal requires the approval of a 2/3 majority at the general meeting to be adopted. Any application for de-listing will be approved or rejected by Oslo Børs in accordance with the Oslo Stock Exchange's continuing obligations of stock exchange listed companies, taking into account among other things the interests of any minority Magseis Fairfield Shareholders. Oslo Børs may also decide on its own initiative to delist the Target Shares should the conditions for listing no longer be fulfilled, for instance following initiation of a compulsory acquisition.

3.4.16 *Miscellaneous*

The Offer Document is sent to all Magseis Fairfield Shareholders whose address appears in Magseis Fairfield share register in the VPS as of 24 August 2022 (pursuant to the T+2 settlement procedure in VPS), except those Magseis Fairfield Shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed have been excluded from the distribution hereof. Magseis Fairfield Shareholders resident outside of Norway should read the Section entitled "Important information" in the introductory part of this Offer Document and Section 3.3.15 "Restrictions" above.

3.4.17 *Post-Offer ownership structure in the Offeror and dilution for existing the Offeror's shareholders*

Under the terms of the Offer, Magseis Fairfield Shareholders will be offered the Consideration, comprising of the Cash Consideration and the Share Consideration.

The existing shareholders of the Offeror will be diluted by approximately 9.1 per cent as a consequence of the Offer and issuance of the Consideration Shares to the Magseis Fairfield Shareholders, based on (i) 100% acceptance level, and (ii) the full Share Consideration being delivered as shares in the Offeror (i.e. 11,574,715 Consideration Shares). Based on these assumptions, the share capital of TGS will following completion of the Offer amount to NOK 31,911,969.75, divided into 127,647,879 TGS Shares each with a nominal value of NOK 0.25. Based on the assumptions above, the table below provides an overview of the number of shares and voting rights in TGS prior to and following completion of the Offer:

Table - Post-Offer ownership structure in the Offeror and dilution for existing the Offeror's shareholders				
Share class	Before the Offer		After the Offer	
	Number of TGS Shares	Voting rights	Number of TGS Shares	Voting rights
TGS Shares	116,073,164	100%	127,647,879	100%

For information about the Company and the Magseis Fairfield Group, including, but not limited to, corporate information,

overview over large shareholders, financial information, etc., please see Section 4 "About the Magseis Fairfield Group".

3.5 Taxation relevant to the disposal of Target Shares

3.5.1 Introduction

Set out below is a summary of certain Norwegian tax considerations relevant to the disposal of Target Shares pursuant to the Offer. The statements below regarding Norwegian taxation are based on the laws, rules and regulations in force in Norway as of the date of this Offer Document, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The summary does not address foreign tax laws.

The summary does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant to a decision to dispose of Target Shares. Magseis Fairfield Shareholders are advised to consult their own tax advisers concerning their overall tax situation. Magseis Fairfield Shareholders resident in jurisdictions other than Norway should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence or other jurisdictions to which they may have a tax liability.

Please note that for the purpose of the summary below, a reference to a Norwegian or Non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

For more information about taxation, please see Section 8 "Taxation in Norway".

3.5.2 Norwegian taxation related to the Offer

3.5.2.1 General

The sale or other disposal of Target Shares is considered a realisation for Norwegian tax purposes, regardless of whether the consideration is paid in cash, shares in other companies or both.

3.5.2.2 Taxation of capital gains on realisation of Target Shares - Norwegian Personal Shareholders

A capital gain or loss realised by shareholders who are individual's resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") through a realisation of Target Shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 35.2%; i.e. capital gains (less a tax free allowance) and losses shall be multiplied by 1.60 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 35.2%. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of TGS Shares disposed of.

The taxable gain/deductible loss is calculated per Target Share, as the difference between the value of consideration for the Target Share (in the form of cash, shares in other companies etc.) and the Norwegian Personal Shareholder's cost price of the Target Share, including any costs incurred in relation to the acquisition or realisation of the Target Share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance when calculating their taxable income provided that such allowance has not already been used to reduce taxable dividend income. The allowance is calculated on a share-by-share basis. The allowance for each Target Share is equal to the cost price of the Target Share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (*Nw.: statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding Target Shares at the expiration of the relevant calendar year. Norwegian Personal Shareholders who transfer Target Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any unused allowance one year is added to the cost price of the Target Share and forms the basis for the calculation of the allowance in the next year. The allowance may only be deducted in order to reduce a taxable gain, and cannot be deducted in order to increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of an Target Share will be annulled.

If the Norwegian Personal Shareholder owns Target Shares acquired at different points in time, the Target Shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Norwegian Personal Shareholders may hold listed shares (such as the Target Shares) through a Norwegian share savings account (*Nw.: aksjesparekonto*). Gains derived upon the realisation of shares held through a share savings account will be exempt from Norwegian taxation and losses will not be tax deductible. Withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account, and subject to tax at an effective tax rate of 35.2%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, cf. above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and

cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

3.5.2.3 Taxation of capital gains on realisation of Target Shares – Norwegian Corporate Shareholders

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are exempt from tax on capital gains derived from the realisation of Target Shares qualifying for Norwegian participation exemption, such as shares in a Norwegian public limited company (*Nw.: allmennaksjeselskaper*). Losses upon the realisation and costs incurred in connection with the purchase and realisation of such Target Shares are not deductible for tax purposes.

3.5.2.4 Taxation of capital gains on realisation of Target Shares – Non-Norwegian Shareholders

Gains from the sale or other realisation of Target Shares by shareholders who are not resident in Norway for tax purposes ("**Non-Norwegian Shareholders**") will not be subject to taxation in Norway unless the Non-Norwegian Shareholder holds the Shares in connection with the conduct of a trade or business in Norway. In such case, the Non-Norwegian Shareholder will be subject to the same taxation as Norwegian shareholders as described above, cf. Section 3.5.2.2 "*Taxation of capital gains on realisation of Target Shares – Norwegian Personal Shareholders*" or Section 3.5.2.3 "*Taxation of capital gains on realisation of Target Shares – Norwegian Corporate Shareholders*" above depending on the Non-Norwegian Shareholder's specific circumstances.

Non-Norwegian Shareholders who are individuals ("**Non-Norwegian Personal Shareholders**") resident in the EEA for tax purposes according to the internal rules of such country may hold their Target Shares through a Norwegian share savings account. Capital gains realised upon realisation of shares held through the share savings account will be regarded as paid in deposits. Losses will correspondingly be deducted from the paid in deposit. Deposits may be withdrawn without taxation.

3.5.2.5 Duties on the transfer of shares

There are currently no Norwegian VAT, stamp duties or transfer taxes on the transfer of shares in Norwegian companies.

4 ABOUT THE MAGESEIS FAIRFIELD GROUP

The following is a short summary description of the Magseis Fairfield Group as at the date of the Offer Document prepared on the basis of publicly available information. The summary is not complete and does not contain all the information that should be considered in connection with a decision of whether to accept the Offer or not. Further information about the Magseis Fairfield Group, including annual reports, interim reports, investor information and previously issued prospectuses, may be found on the Company's web site. The information in this Section 4 "About the Magseis Fairfield Group" has been prepared in accordance with publicly available information, including annual reports, interim reports and stock exchange notices published by Magseis Fairfield. Consequently, TGS cannot accept any liability for the accuracy and completeness of the information in this Offer Document regarding the Magseis Fairfield Group. Neither the executive management, the board of directors, nor any other representative of Magseis Fairfield Group has participated in the preparation of this Offer Document.

4.1 General information

4.1.1 Corporate information about Magseis Fairfield

Magseis Fairfield's registered name is Magseis Fairfield ASA and its commercial names are Magseis Fairfield. Magseis Fairfield is a Norwegian public limited liability company incorporated under the laws of Norway pursuant to the Norwegian Public Limited Liabilities Companies Act. Magseis Fairfield's business registration number with the Norwegian Register of Business Enterprises is 994 547 852 and its legal entity identifier (LEI) is 5967007LIEEXZXIKSO36. Magseis Fairfield was incorporated in Norway on 4 September 2009 and the company has registered office at Strandveien 50, 1366 Lysaker, Norway and telephone number 23 36 80 20. Magseis Fairfield's website can be found at <https://magseisfairfield.com/>. The content of this website is not incorporated by reference hereto and does not form a part of this Offer Document, other than as set out in Section 9.2 "Incorporation by reference". The Target Shares are listed on Oslo Stock Exchange under ticker code 'MSEIS' and with ISIN NO0010663669.

4.1.2 Independent auditor

Magseis Fairfield's independent auditor is Deloitte AS with registration number 980 211 282 and business address at Dronning Eufemias gate 14, 0191 Oslo, Norway. The partners of Deloitte AS are members of The Norwegian Institute of Public Accountants (Norwegian: "Den Norske Revisorforeningen"). Deloitte AS has been the independent auditor for Magseis Fairfield throughout the period covered by financial information included in this Offer Document. Deloitte AS audited Magseis Fairfield's annual financial statements for 2021 (which contains comparative figures for the same period in the prior year), which is incorporated by reference to this Offer Document, as set out in their independent auditor's report included therein (see Section 4.4 "Financial information" and 9.2 "Incorporation by reference" for more information).

4.2 Business overview

4.2.1 Principal activities⁶

Magseis Fairfield is a provider of Ocean Bottom Node (OBN) seismic data acquisition to energy customers, enabling them to make data driven field development decisions both in the oil and gas and renewables business. The company is headquartered in Lysaker outside Oslo, Norway. The Magseis Fairfield Group has offices in Houston (USA), Warminster (UK), Rio de Janeiro (Brazil) and in Singapore, and provides seismic services to customers globally. The company's technology hubs in Oslo and Houston work closely with the organisation and clients to ensure best possible results from the deployment of Magseis Fairfield's proprietary technology and differentiated solutions.

Magseis Fairfield's business has its foundation in proprietary technology differentiation, with in-house developed proprietary OBN and handling and deployment systems. These hold the potential to significantly improve subsurface imaging, allowing customers to make data driven field development decisions, and deliver efficiency and reduce project cost. The combination of improved efficiency for OBN seismic and high data quality has made it an increasingly attractive option among the various seismic technologies and puts Magseis Fairfield in a position to increase the addressable market.

The Magseis Fairfield Group provides marine data acquisition services to energy companies, which are used from exploration to development, to production of oil and gas fields, de-risking and monitoring of CO₂ storage sites, selection of suitable placement of offshore wind farms and in mapping of deep-sea minerals.

Magseis Fairfield's main revenue stream is from oil and gas companies, utilizing its services to extract more resources

⁶ Source: Information herein is extracted from Magseis Fairfield's annual report for 2021 (pages 3 and 11-13), which is incorporated by reference to this Offer Document (see Section 9.2 "Incorporation by reference").

from existing fields, both proven and to be developed reserves as well as producing assets.

The Magseis Fairfield Group has an asset light operational model which means that it does not own any vessels. This asset-light setup minimizes the potential financial impact of idle time and also enable the switching of vessels if there are better alternatives in terms of efficiency, emission footprint, contractual terms etc.

Magseis Fairfield had eight crews in operation in 2021. Four crews performed node operations, three performed source operations for reservoir monitoring and the last crew performed operations in the renewables business. The node crews currently operate two different technology stacks, MASS and Z-technology. The introduction of Echova™ will ensure all operations are conducted on one uniform platform.

As of end of 2021, Magseis Fairfield had a total of 30 000 nodes available for operations.

In 2021, Magseis Fairfield completed its 100th offshore OBN acquisition survey.

Below is a short overview of the Magseis Fairfield Group's main business units:

Acquisition

An acquisition contract typically requires Magseis Fairfield to acquire sufficient quality data covering a certain area usually in the range from 100-2000 square kilometers. To acquire data the company deploys nodes on the seabed using chartered vessels and a combination of Magseis Fairfield and subcontracted crew.

- Proprietary

The Magseis Fairfield Group acquires proprietary seismic data on behalf of customers who obtain full ownership of the data acquired. This business unit accounts for the majority of Magseis Fairfield sales and value creation.

- Reservoir Monitoring and Source

The Magseis Fairfield Group provides services for monitoring production from existing fields. The customers permanently install the sensors on the seafloor and the company delivers the source acquisition. The Magseis Fairfield Group operates under long term agreements (typically 3-5 years) with some of its key customers. Magseis Fairfield has reported that although the revenue from this business is low relative to its acquisition business, the associated risks are also lower. This business therefore delivers predictable revenues and margins. Magseis Fairfield's main region of operation is currently the North Sea, but can also be applied in other regions.

- Equipment Lease & Sales

The Magseis Fairfield Group either leases or sells nodes and node handling systems. Only a selected subset of the Magseis Fairfield Group's technology stack is available for lease and sales. Nodes are only being built on a per-order basis for this business. Requests to lease equipment are evaluated on a case-by-case basis.

- Renewables

The Magseis Fairfield Group offers services tailored to the Offshore Wind Farm, Offshore Minerals, and Carbon Capture and Storage (CCS) markets. This is a new business area for Magseis Fairfield. During the year, Magseis Fairfield became a partner in the Centre for Geophysical Forecasting and entered into a Memorandum of Understanding for Greensand phase 2 project, a CCS project in Denmark, which was awarded funding in December. Magseis Fairfield also executed a wind farm pilot project offshore Denmark. These projects and partnerships will provide data and experience to develop this startup business. The Magseis Fairfield Group has one crew dedicated to renewables with a technology setup that is flexible and can be tailored to the requirements for each project.

- Multi-Client

Multi-Client services concern the acquisition of seismic data which can be licensed to any customer that has an interest in the area. The cost of the acquisition is typically partly or wholly pre-funded by customers. Customers may already be active in the area or consider acquiring a new license or farm in the area. MC surveys are typically larger than proprietary surveys to attract interest from many customers. Multi-Client was added as a business line in 2019.

4.2.2 *No significant changes having an impact on operations and principal activities*

The Company has published unaudited financial statements for the three-month period ended 31 March 2022 and a revenue update for second quarter 2022 since the end of the period covered by the latest published audited financial statements. For more information on the Company's financial statements and the revenue update for the second quarter 2022, see Section 4.4 "Financial information" and Section 9.2 "Incorporation by reference".

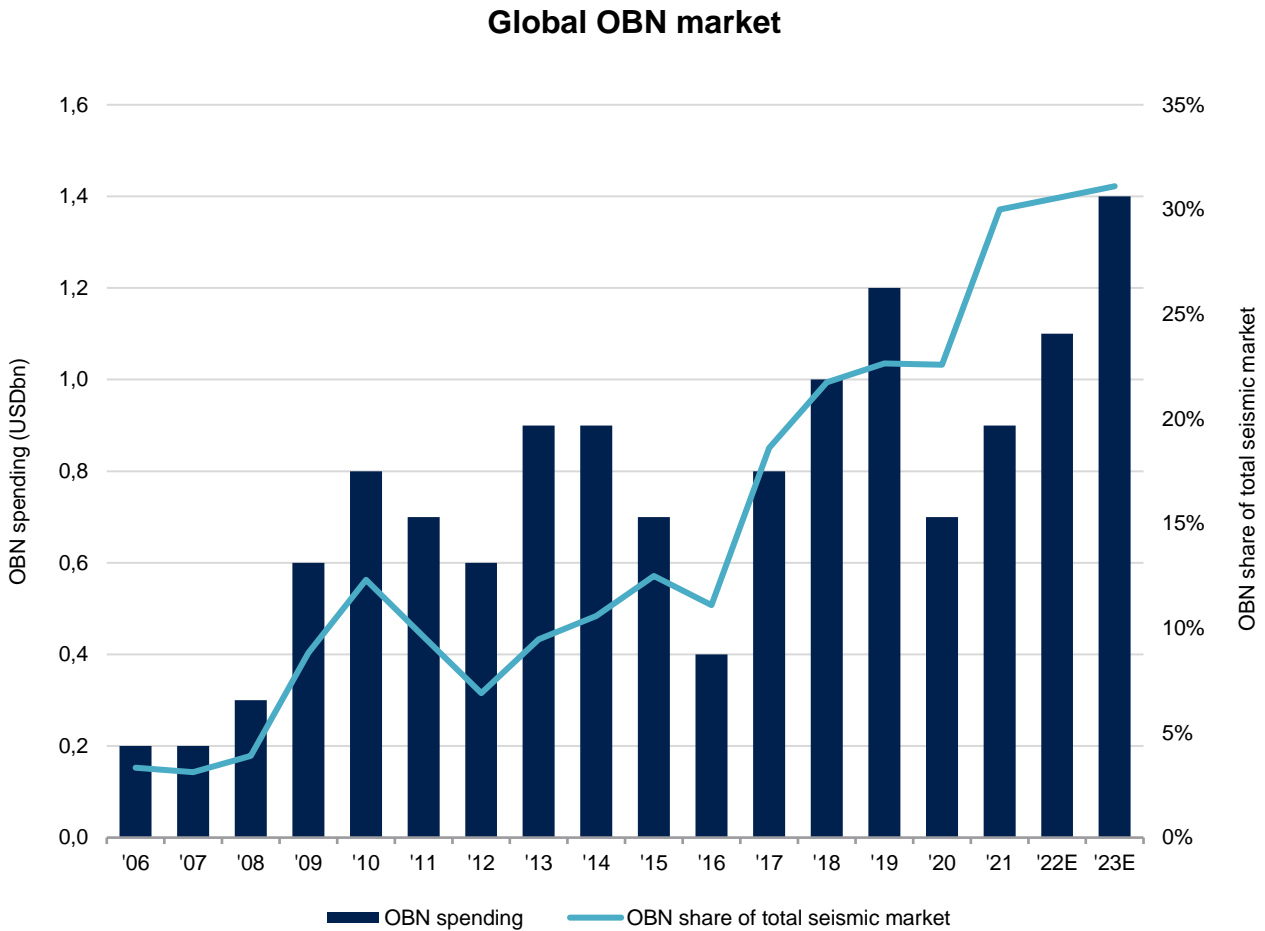
TGS is not aware of any significant changes having an impact on the operations and principal activities of Magseis

Fairfield since the end of the period covered by the latest published audited financial statements (i.e. since 31 December 2021).

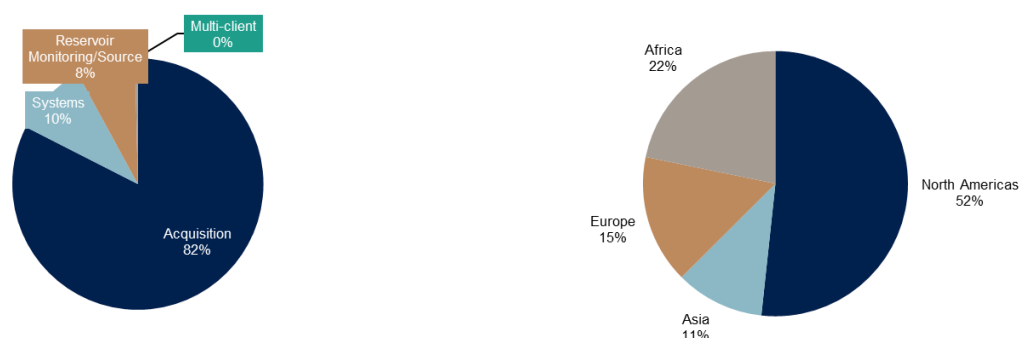
4.2.3 Principal markets

Ocean Bottom Seismic (OBS) gives significantly better images of the underground compared to conventional seismic and is hence particularly well-suited for near-field exploration. The current macro environment, characterized by high oil prices, rising energy demand and focus on energy security is expected to result in a substantial uptick in E&P companies' offshore investments. Moreover, the need for increased supply of energy in the short and medium term is likely to translate into investments with short payback time and that will quickly result in increased production. The OBN market will reap the benefits of this. This, in combination with technological advancement, which in turn has led to significant cost reductions in the OBN industry, is expected to support significant growth in the OBN sector for the coming years, as illustrated in the graph below. Furthermore, the graph below also shows that the aforementioned factors is expected to result in OBN taking a larger share of the total seismic market going forward.

Graph 1, Global OBN market



Source: ABG Sundal Collier ASA Research

Graph 2 and 3: Revenue breakdown by category and geography, 2021

Source: Prepared by TGS on the basis of note 5 (segment information) and note 6 (revenue from customer contracts) presented in Magseis Fairfield Annual Report 2021 (incorporated by reference to this Offer Document, see Section 9.2 "Incorporation by reference"). The segment information may deviate from the IFRS-reporting.

4.2.4 Investments

The Offeror is not aware of Magseis Fairfield having made any material investments since the date of the last published financial statements (being the interim financial statements as at and for the three-month period ended 31 March 2022) and which are in progress and/or for which firm commitments have already been made.

4.3 Corporate governance

4.3.1 Corporate governance policy

Magseis Fairfield seeks to comply with the Norwegian Code of Practice for Corporate Governance, last revised on 14 October 2021.⁷

4.3.2 Board members⁸

The names, positions, and business addresses of the members of the Magseis Fairfield Board as at the date of this Offer Document are set out in the table below.

Overview of the board members in Magseis Fairfield	
Name	Position
Wenche Kjølås	Chair
Angela Durkin	Board member
Luis Antonio Gomes Araujo	Board member
Anthony Dowd	Board member
Roar Bekker	Board member
Tone Holm-Trudeng	Board member, employee representative ⁽¹⁾
Yves Chiffolleau	Board member, employee representative ⁽²⁾

⁽¹⁾ The following deputies was elected as alternates for Tone Holm-Trudeng: Kristian Røislien, Knut Barstad, and Sandrine David

⁽²⁾ The following deputies was elected as alternates for Yves Chiffolleau: Laurie Stewart, Ciaran Moore, Janie Garcia

Magseis Fairfield's registered business address at Strandveien 50 1366 Lysaker, Norway serves as c/o address for the members of the Magseis Fairfield Board in relation to their roles as board members of Magseis Fairfield.

⁷ Source: Information herein is extracted from Magseis Fairfield's annual report for 2021 (page 31), which is incorporated by reference to this Offer Document (see Section 9.2 "Incorporation by reference").

⁸ Source: Information extracted from <https://magseisfairfield.com/>.

4.3.3 Management⁹

The names, positions, and business addresses of the members of the management in Magseis Fairfield as at the date of this Offer Document are set out in the table below.

Overview of the management in Magseis Fairfield	
Name	Position
Carel Hooijkaas	CEO
Stig Hognestad	CFO
Mark Zajac	CTO
Tom Scoulios	COO
Simon Hayter	CSO
Sharon Barclay	CHRO
Ivar Gimse	EVP Business Development
Laila Myksvoll	Group General Counsel and Corporate Secretary
Fons ten Kroode	Chief Geophysicist

Magseis Fairfield's registered business address at Strandveien 50 1366 Lysaker, Norway serves as c/o address for the member of management of Magseis Fairfield in relation to their roles as member of management of Magseis Fairfield.

4.3.4 Major shareholders¹⁰

An overview of the top 20 largest shareholders in the Company gathered as at 22 August 2022 (T + 2) is set out below:

Overview of major shareholders					
#	Shareholder	Number of Target Shares	% of total	Type	Country
1	FAIRFIELD MS LLC	48,262,582	17.76 %	COMP	USA
2	MORGAN STANLEY & CO. LLC	38,788,948	14.28 %	COMP	USA
3	THE BANK OF NEW YORK MELLON SA/NV	15,481,099	5.70 %	NOM	BEL
4	BNP PARIBAS	11,400,000	4.20 %	NOM	IRL
5	AS CLIPPER	11,083,402	4.15 %	COMP	NOR
6	WESTCON GROUP AS	8,156,291	3.00 %	COMP	NOR
7	THE BANK OF NEW YORK MELLON SA/NV	8,038,617	2.96 %	NOM	BEL
8	CACEIS BANK	7,203,200	2.65 %	NOM	NLD
9	SEB CMU/SECFIN POOLED ACCOUNT	7,123,772	2.62 %	COMP	SWE
10	ANFAR INVEST AS	6,546,391	2.41 %	COMP	NOR
11	SOBER AS	6,159,205	2.27 %	COMP	NOR
12	SBASSEJORD AS	4,700,000	1.73 %	COMP	NOR
13	VERDIPAPIRFONDET KLP AKSJENORGE	4,446,448	1.64 %	COMP	NOR
14	BNP PARIBAS SECURITIES SERVICES	3,833,264	1.41 %	NOM	FRA
15	REDBACK AS	3,578,289	1.32 %	COMP	NOR
16	MORGAN STANLEY & CO. INTERNATIONAL	2,694,096	0.99 %	COMP	BGR
17	BAKKEJORD SINDRE	2,500,000	0.92 %	PRIV	NOR
18	GOLDMAN SACHS BANK EUROPE SE	1,981,225	0.73 %	NOM	DEU
19	THE BANK OF NEW YORK MELLON SA/NV	1,868,655	0.69 %	NOM	BEL
20	CITIBANK, N.A.	1,817,715	0.67 %	NOM	IRL
Total number owned by top 20		195,863,199	72.09 %		
Total number of Target Shares		271,706,925	100.00 %		

4.3.5 Employees¹¹

At the end of 2021, the Magseis Fairfield Group had a total of 401 Full-Time Equivalents (FTEs), with 320 employees and 81 contractors. This was an increase from 370 at the end of 2020, split between 334 employees and 36 contractors. The increase mainly relates to offshore employees as a result of increased activity.

⁹ Source: Information extracted from <https://magseisfairfield.com/>.

¹⁰ Source: Information extracted from <https://magseisfairfield.com/largest-shareholders> on 23 August 2022 prior to opening of the trading day at the Oslo Stock Exchange. The shareholder list is provided by Oslo Market Solutions, with data from Euronext VPS.

¹¹ Source: Information herein is extracted from Magseis Fairfield's annual report for 2021 (page 24), which is incorporated by reference to this Offer Document (see Section 9.2 "Incorporation by reference").

4.4 Financial information

4.4.1 Introduction

Magseis Fairfield has published audited annual financial statements as of and for the financial year ended 31 December 2021 (prepared in accordance with IFRS) and unaudited interim financial statements as of and for the three-month period ended 31 March 2022 (prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*) as adopted by the EU ("**IAS 34**") over the last 12 months prior to the publication of this Offer Document, which both are incorporated by reference (see Section 9.2 "*Incorporation by reference*"). The audited annual financial statements as of and for the financial year ended 31 December 2021 and the unaudited interim financial statements as of and for the three-month period ended 31 March 2022 contains comparative figures for the same periods in the prior year.

The Company's consolidated annual financial statements as of 31 December 2021 and for the year then ended, incorporated by reference in this Offer Document (see Section 9.2 "*Incorporation by reference*") have audited by Deloitte AS, as independent auditors, as stated in their report incorporated herein (see Section 9.2 "*Incorporation by reference*"). The consolidated financial statements as of 31 December 2021 and for the year then ended, has not been refused and the audit report contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The annual report for 2021 contains a Board of Directors report and a CEO message (for more information, see Section 9.2 "*Incorporation by reference*").

4.4.2 Magseis Fairfield Q2 2022 Revenue and EBITDA Update

On 25 August 2022, Magseis Fairfield will in accordance with its financial calendar announce the unaudited interim financial statements as of and for the three- and six-month periods ended 30 June 2022. On 8 August 2022, Magseis Fairfield announced an update on revenue and earnings before interest, taxes, depreciation and amortization ("**EBITDA**") for the unaudited interim financial statements as of and for the three- and six-month periods ended 30 June 2022 in order to provide Magseis Fairfield shareholders updated financial information in connection with the announced voluntary exchange offer by TGS to acquire all Target Shares. The following is cited from Magseis Fairfield's announcement on 8 August 2022:

"Based on preliminary reporting from the operating units, Magseis Fairfield expects Segment revenues to amount to USD 103 million in Q2 2022, up 38% from USD 74.7 million in Q1 2022. Segment gross profit for Q2 2022 is expected at USD 14.1 million, a tenfold improvement from USD 1.3 million in Q1 2022. Segment EBITDA for Q2 2022 is expected at USD 6.2 million, compared to an EBITDA-loss of USD 4.3 million in Q1 2022. EBITDA as per IFRS for Q2 2022 is expected at around USD 13 million, compared to USD 3.1 million in Q1 2022.

Revenue was in line with management' expectations for the quarter, with a somewhat weaker EBITDA reflecting a weak start to the quarter. Operations improved through May and June, and at the end of the quarter all crews were in operation on new and higher margin contracts.

As commented upon in the report for the first quarter, the company had secured a temporary increase in its revolving credit facility to USD 45 million to accommodate for the higher working capital requirements due to the increased activity level. Total available cash at the end of Q2 2022 was USD 23 million.

The current backlog is approx. USD 235 million, compared to USD 257 million at the end of Q1 2022.

The continued strong backlog provides good visibility to drive operational project execution. The company continues to see strong demand for OBN services, allowing for 25% growth in the OBN market in 2022 and tendering activity indicating further market growth in 2023."

4.4.3 Data relating to consolidated statement of comprehensive income

The table below provides selected data relating to Magseis Fairfield's consolidated statement of comprehensive income extracted from Magseis Fairfield's annual financial statements as of and for the financial year ended 31 December 2021, with comparative figures for the same period in the prior year, and from Magseis Fairfield's interim financial statements as of and for the three-month period ended 31 March 2022, with comparative figures for the same period in the prior year, (both incorporated by reference, see Section 9.2 "Incorporation by reference").

Magseis Fairfield – Data relating to consolidated statements of comprehensive income (Q1 2022 and year 2021)				
	Three-month period ended 31 March		Year ended 31 December	
	2022	2021	2021	2020
<i>(All amounts in USD 1,000s unless noted otherwise)</i>				
Revenues and other income				
Revenues and other income	75,233	42,856	258,129	193,391
Operating expenses				
Cost of sales	(66,814)	(34,911)	(186,645)	(130,616)
General and administrative costs	(5,318)	(7,357)	(24,506)	(27,317)
Depreciation	(9,950)	(13,491)	(51,507)	(39,406)
Amortization	(2,148)	(2,145)	(14,156)	(8,719)
Impairment	(51)	-	(6,458)	(1,940)
Total operating expenses	(84,280)	(57,904)	(283,272)	(207,998)
Operating profit/(loss)	(9,047)	(15,048)	(25,143)	(14,607)
Finance income and costs				
Finance income	540	2,418	819	6,647
Finance costs	(1,330)	(3,250)	(4,004)	(9,833)
Net finance income/(costs)	(791)	(832)	(3,185)	(3,185)
Net profit/(loss) before tax	(9,838)	(15,880)	(28,328)	(17,793)
Income tax expense	(2,374)	-	(3,926)	(1,857)
Net profit/(loss) and total comprehensive income	(12,212)	(15,880)	(32,254)	(19,650)
Earnings per share				
Basic (USD)	(0.05)	(0.06)	(0.12)	(0.08)
Diluted (USD)	(0.04)	(0.06)	(0.12)	(0.08)

4.4.4 Data relating to consolidated statements of financial position

The table below provides selected data relating to Magseis Fairfield's consolidated statements of financial position extracted from Magseis Fairfield's annual financial statements as of and for the financial year ended 31 December 2021, with comparative figures for the same period in the prior year, and from Magseis Fairfield's interim financial statements as of and for the three-month period ended 31 March 2022, with comparative figures for the same period in the prior year (both incorporated by reference, see Section 9.2 "Incorporation by reference").

Magseis Fairfield – Data relating to consolidated statements of financial position (Q1 2022 and year 2021)				
<i>(All amounts in USD 1,000s unless noted otherwise)</i>	As at 31 March		As at 31 December	
	2022	2021	2021	2020
Non-current assets				
Property, Plant and Equipment	129,972	137,389	115,852	150,075
Multi-client library	22,923	22,602	22,526	20,906
Other intangible assets	48,970	55,587	49,840	57,689
Total non-current assets	201,865	215,579	188,217	228,669
Current assets				
Cash and cash equivalents	15,659	28,947	29,737	54,829
Trade receivables	15,562	26,510	17,389	38,141
Inventories	5,737	10,101	6,182	7,711
Derivatives	487	-	519	-
Other current assets	68,364	24,610	62,959	15,253
Total current assets	105,810	90,168	116,787	115,933
Total assets	307,674	305,747	305,004	344,602
Equity				
Share capital	1,603	1,580	1,584	1,578
Share premium	138,831	407,662	151,021	407,662
Other equity	9,122	(232,345)	8,909	(216,767)
Total shareholders' equity	149,556	176,896	161,514	192,473
Non-current liabilities				
Interest bearing liabilities	29,534	6,937	29,429	30,624
Lease liabilities	14,996	14,953	8,275	8,784
Non-interest-bearing liabilities	5,987	5,228	4,609	5,118
Total non-current liabilities	50,517	27,118	42,313	44,526
Current liabilities				
Trade payables	23,222	10,742	20,901	17,179
Current tax payable	5,234	4,782	5,060	5,455
Current portion of interest-bearing liabilities	-	3,057	2,000	2,293
Current portion of lease liabilities	23,894	18,695	16,201	19,361
Other current liabilities	55,252	64,456	57,015	63,315
Total current liabilities	107,601	101,733	101,177	107,603
Total liabilities	158,118	128,851	143,490	152,129
Total equity and liabilities	307,674	305,747	305,004	344,602

4.4.5 Data relating to consolidated statement of changes in equity

The table below provides selected data relating to Magseis Fairfield's consolidated statements of changes in equity extracted from Magseis Fairfield's annual financial statements as of and for the financial year ended 31 December 2021, with comparative figures as of the same date in the prior year, and from Magseis Fairfield's interim financial statements as of and for the three-month period ended 31 March 2022, with comparative figures as of the same date in the prior year (both incorporated by reference, see Section 9.2 "Incorporation by reference").

Magseis Fairfield – Data relating to consolidated statement of changes in equity					
<i>(All amounts in USD 1,000s unless noted otherwise)</i>	Share capital	Share premium reserve	Share based payments reserves	Other equity	Total
Balance 1 January 2020	1,167	382,148	5,784	(204,505)	184,594
Share issuance tranche 1	199	13,301	-	-	13,500
Expenses related to tranche 1	-	(683)	-	-	(683)
Share issuance tranche 2	213	14,249	-	-	14,462
Expenses related to tranche 2	-	(1,354)	-	-	(1,354)
Share based payments	-	-	1,712	-	1,712
Other changes	-	-	-	(107)	(107)
Profit/(Loss) for the period	-	-	-	(19,650)	(19,650)
Balance 31 December 2020	1,578	407,662	7,496	(224,262)	192,473
Balance 1 January 2021	1,578	407,662	7,496	(224,262)	192,473
Share based payments	6	-	1,413	-	1,419
Other changes	-	-	-	(125)	(125)
Allocation of retained deficit	-	(256,641)	-	256,641	-
Profit/(Loss) for the period	-	-	-	(32,254)	(32,254)
Balance 31 December 2021	1,584	151,021	8,909	-	161,514
Balance 1 January 2022	1,584	151,021	8,909	-	161,514
Share based payments	19	-	213	-	232
Other changes	-	-	-	22	22
Profit/(Loss) for the period	-	-	-	(12,212)	(12,212)
Allocation of retained deficit	-	(12,190)	-	12,190	-
Balance 31 March 2022	1,603	138,831	9,122	-	149,556

4.4.6 Data relating to consolidated statements of cash flow

The table below provides selected data relating to Magseis Fairfield's consolidated statements of cash flow extracted from Magseis Fairfield's annual financial statements as of and for the financial year ended 31 December 2021, with comparative figures for the same period in the prior year, and from Magseis Fairfield's interim financial statements as of and for the three-month period ended 31 March 2022, with comparative figures for the same period in the prior year (both incorporated by reference, see Section 9.2 "Incorporation by reference").

Magseis Fairfield – Data relating to consolidated statements of cash flows				
<i>(All amounts in USD 1,000s unless noted otherwise)</i>	Three month ended 31 March		Year ended 31 December	
	2022	2021	2021	2020
Cash flows from operating activities				
Profit / (loss) before tax	(9,838)	(15,880)	(28,328)	(17,793)
Income tax paid	(2,200)	(1,875)	(4,322)	(2,803)
Depreciation, amortization and impairment	12,149	15,636	72,122	50,066
Share-based payments expense	213	540	1,413	1,712
Finance expense	1,330	3,250	4,004	9,833
Finance income	(540)	(2,418)	(819)	(6,647)
Net book value sold and disposed assets	-	-	7,594	-
Other non-cash	(2,534)	-	(7,094)	-
(Increase)/decrease in current assets	(2,771)	(144)	(28,980)	17,116
Increase/(decrease) in current liabilities	557	(3,793)	(8,796)	(31,001)
Net cash from operating activities	(3,633)	(4,684)	6,794	20,481
Cash flows from investing activities				
Interest received	-	1	-	99
Investment in Multi-Client library	-	(1,725)	(881)	(12,026)
Investment in other intangibles	(1,278)	(44)	(1,538)	(1,001)
Acquisition of equipment	(2,042)	(1,299)	(10,454)	(12,304)
Net cash used in investing activities	(3,320)	(3,068)	(12,874)	(25,232)
Cash flows from financing activities				
Down payments of interest-bearing liabilities	-	(15,000)	-	(3,333)
Net proceeds from new loans	-	-	2,000	3,568
Payment of finance lease liabilities	(6,359)	(2,673)	(18,044)	(17,731)
Net proceeds from issue of share capital	19	2	6	25,513
Interest paid	(902)	(640)	(2,631)	(3,326)
Net cash from financing activities	(7,242)	(18,311)	(18,669)	4,691
Net change in cash and cash equivalents	(14,195)	(26,063)	(24,748)	(60)
Currency effects on cash	117	181	(345)	1,457
Cash and cash equivalents at period start	29,737	54,829	54,829	53,432
Cash and cash equivalents at period end	15,659	28,947	29,737	54,829

4.4.7 Significant change in financial position

TGS is not aware of any significant change in the Magseis Fairfield Group's financial position since 31 March 2022.

4.4.8 Trend information

TGS is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Magseis Fairfield for the current financial year.

4.5 Legal and arbitration proceedings

As described in the Magseis Fairfield's annual report for the financial year ended 31 December 2021 and the interim report for the three-month period ended 31 March 2022 (both which are incorporated by reference, see Section 9.2 "Incorporation by reference"), Magseis Fairfield has announced that the company is involved in a patent lawsuit against Seabed Geosolutions for infringement of four of the Magseis Fairfield Group's U.S. patents where the Magseis Fairfield Group demands compensation for monetary damages. Further, on 11 January 2022, Magseis Fairfield announced an ongoing mediation process between Magseis Fairfield ASA and Fairfield Industries Inc. regarding contractual claims between the parties. Pursuant to the announcement, preparatory discussions between the parties, ahead of the final mediation meeting, have revealed that there is no common ground upon which to reach a mediated solution to the

contractual claims between the parties. Further, the final mediation hearing that was scheduled for March 2022 was cancelled and the dispute between the parties is thereby to be solved by arbitration in accordance with the parties' contract (see the interim financial statements as of and for the three-month period ended 31 March 2022 incorporated by reference to this Offer Document by Section 9.2 "Incorporation by reference").

Other than above, TGS is not aware of the Magseis Fairfield Group, being or has been, during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on Magseis Fairfield and/or the Magseis Fairfield Group's financial position or profitability, and Magseis Fairfield is not aware of any such proceedings which are pending or threatened.

4.6 Regulatory disclosures

Magseis Fairfield, as a company listed on Oslo Stock Exchange, is subject to disclosure requirements under the Norwegian Securities Trading Act. Below is a summary of certain disclosures made by Magseis Fairfield under its ticker code "MSEIS" on www.newsweb.no in the preceding 12 months prior to the date of this Offer Document. For a complete overview of all the notices published by Magseis Fairfield in the 12 preceding months prior to the Offer Document, reference is made to www.newsweb.no. The content of www.newsweb.no is not incorporated by reference into, or otherwise form part of, this Offer Document.

Table – Financial information		
Date	Title	Description
08.08.2022	Magseis Fairfield Q2 2022 Revenue and EBITDA Update	Magseis Fairfield Q2 2022 Revenue and EBITDA Update
10.05.2022	Magseis Fairfield reports results for the first quarter 2022	Magseis Fairfield reports results for the first quarter 2022
11.03.2022	Magseis Fairfield ASA publishes its Annual Report 2021	Magseis Fairfield ASA published its annual report for 2021
15.02.2022	Magseis Fairfield reports full year and fourth quarter 2021 results	Magseis Fairfield reports full year and fourth quarter 2021 results
29.10.2021	Magseis Fairfield reports results for the third quarter 2021	Magseis Fairfield reports results for the third quarter 2021
21.10.2021	Magseis Fairfield Enters Strategic Collaboration with PGS for the Hybrid Towed Streamer and OBN market	Magseis Fairfield Enters Strategic Collaboration with PGS for the Hybrid Towed Streamer and OBN market
24.08.2021	Magseis Fairfield reports results for the second quarter and first half year 2021	Magseis Fairfield reports results for the second quarter and first half year 2021
13.07.2021	Magseis Fairfield increases Revolving Credit Facility to USD 45 million	Magseis Fairfield increases Revolving Credit Facility to USD 45 million

Table – Share capital information		
Date	Title	Description
08.07.2022	Registered share capital increase	Registered share capital increase relating to the settlement of Restricted Stock Units (RSUs) and Performance Stock Units (PSUs)
04.07.2022	Settlement of Restricted Stock Units (RSUs) and Performance Stock Units (PSUs), and corresponding increase of share capital	Settlement of Restricted Stock Units (RSUs) and Performance Stock Units (PSUs), and corresponding increase of share capital
26.03.2022	Registered share capital increase	Registered share capital increase relating to settlement of restricted stock units
16.03.2022	Settlement of restricted stock units (RSUs) and corresponding increase of share capital	Settlement of restricted stock units (RSUs) and corresponding increase of share capital
10.02.2022	Registered share capital increase	Registered share capital increase relating to settlement of restricted stock units
08.01.2022	Settlement of restricted stock units (RSUs) and corresponding increase of share capital	Settlement of restricted stock units (RSUs) and corresponding increase of share capital
02.08.2021	Registered share capital increase	Registered share capital increase relating to settlement of restricted stock units
18.06.2021	Settlement of restricted and performance stock units and corresponding increase of share capital	Settlement of restricted and performance stock units and corresponding increase of share capital

Table – Major shareholder notifications and primary insider trades		
Date	Title	Description
03.03.2022	Magseis Fairfield - Mandatory Notification of Trade	Announcement of trade by Roar Bekker, board member of Magseis Fairfield
29.10.2021	MSEIS: Mandatory notification of trade	Announcement of trade by Mark Ivin, Chief Financial Officer (CFO) in Magseis Fairfield

Table – Additional disclosed information		
Date	Title	Description
17.08.2022	Magseis Fairfield has received an award of a large OBN project in Guyana from ExxonMobil	Magseis Fairfield has received an award of a large OBN project in Guyana from ExxonMobil
25.07.2022	Magseis Fairfield receives conditional award of OBN contract in Asia	Announcement of conditional award of OBN contract in Asia
25.07.2022	Magseis Fairfield receives award of OBN contract in Gulf of Mexico	Announcement of award of OBN contract in Gulf of Mexico
29.06.2022	TGS ASA and Magseis Fairfield ASA announce a recommended voluntary exchange offer by TGS to acquire all shares of Magseis	Announcement of a recommended voluntary exchange offer by TGS to acquire all shares of Magseis Fairfield
20.06.2022	Magseis Fairfield receives conditional award of OBN contract in Gulf of Mexico	Magseis Fairfield announced conditional award of OBN contract in Gulf of Mexico
20.06.2022	Magseis Fairfield awarded OBN contract in the North Sea	Magseis Fairfield announced awarded OBN contract in the North Sea
27.04.2022	Magseis Fairfield awarded 4D OBN contract extension in Gulf of Mexico	Magseis Fairfield awarded 4D OBN contract extension in Gulf of Mexico
07.04.2022	Minutes from annual general meeting	Annual general meeting for 2022 held
01.04.2022	Election of Employee Board Representatives at Magseis Fairfield ASA	Announcement of election of Employee Board Representatives at Magseis Fairfield ASA
22.03.2022	Magseis Fairfield – Extraordinary general meeting is cancelled	Magseis Fairfield – Extraordinary general meeting is cancelled
03.03.2022	Magseis Fairfield further consolidates OBN market through asset purchase from Carbon Transition	Magseis Fairfield further consolidates OBN market through asset purchase from Carbon Transition
25.02.2022	Magseis Fairfield – Update on request for extraordinary general meeting	Update on request for extraordinary general meeting
18.02.2022	Magseis Fairfield – Request for extraordinary general meeting	Request for extraordinary general meeting
18.02.2022	Magseis Fairfield mediation set to move on to arbitration	Magseis Fairfield mediation set to move on to arbitration
09.02.2022	Magseis Fairfield confirms 4D OBN contract in the North Sea	Magseis Fairfield confirms 4D OBN contract in the North Sea
21.01.2022	Magseis Fairfield awarded OBN contract in Gulf of Mexico	Magseis Fairfield awarded OBN contract in Gulf of Mexico
21.01.2022	Magseis Fairfield awarded OBN contract in the North Sea	Magseis Fairfield awarded OBN contract in the North Sea
11.01.2022	Magseis Fairfield discloses mediation process	Magseis Fairfield discloses mediation process
06.01.2022	Magseis Fairfield receives conditional award of OBN contract	Magseis Fairfield receives conditional award of OBN contract
04.01.2022	Fons ten Kroode joins Magseis Fairfield as Chief Geophysicist	Fons ten Kroode joins Magseis Fairfield as Chief Geophysicist
27.12.2021	Magseis Fairfield awarded 3D OBN survey	Magseis Fairfield awarded 3D OBN survey
03.12.2021	Magseis Fairfield awarded OBN contract in the Gulf of Mexico	Magseis Fairfield awarded OBN contract in the Gulf of Mexico
23.11.2021	Magseis Fairfield conditional award for a 4D OBN contract in the North Sea	Magseis Fairfield conditional award for a 4D OBN contract in the North Sea
19.11.2021	Magseis Fairfield awarded a 4D OBN contract in the GoM	Magseis Fairfield awarded a 4D OBN contract in the GoM
16.09.2021	Magseis Fairfield Company Presentation at Pareto Securities' 28th Energy Conference 2021	Magseis Fairfield Company Presentation at Pareto Securities' 28th Energy Conference 2021
31.08.2021	Magseis Fairfield announces CFO transition	Magseis Fairfield announces CFO transition
24.08.2021	Magseis Renewables AS announces two new technology pilot projects for CCS and Offshore Wind in collaboration with TGS	Magseis Renewables AS announces two new technology pilot projects for CCS and Offshore Wind in collaboration with TGS
20.08.2021	New employee-elected Board member at Magseis Fairfield ASA	New employee-elected Board member at Magseis Fairfield ASA
20.08.2021	Magseis Fairfield awarded small OBN contract in North Sea for Multi-Client company	Magseis Fairfield awarded small OBN contract in North Sea for Multi-Client company
17.08.2021	Magseis Renewables AS has entered into a MoU to join Greensand CCS project in Denmark	Magseis Renewables AS has entered into a MoU to join Greensand CCS project in Denmark
13.08.2021	Magseis Fairfield awarded a large, five-month OBN survey in Asia	Magseis Fairfield awarded a large, five-month OBN survey in Asia
02.08.2021	Magseis Fairfield awarded an OBN contract for a Multi-Client company	Magseis Fairfield awarded an OBN contract for a Multi-Client company

5 INFORMATION ON THE OFFEROR

Some of the information provided below has been obtained from third parties, including publicly available industry publications and industry reports. TGS deems these industry publications and industry reports to be reliable, but TGS has not independently verified them and cannot guarantee their accuracy or completeness. Information that has been provided by third parties has been accurately reproduced and, as far as TGS is aware and is able to ascertain through comparisons with other information published by the third parties concerned, no details have been omitted in a way that could render the information reproduced inaccurate or misleading.

In addition, TGS has made a number of statements in the Offer Document in respect of its industry and its competitive position within the industry. These statements are based on TGS' experience and its own investigation of market conditions. TGS cannot guarantee that any of these assumptions are accurate or that they correctly reflect its market position in the industry and TGS cannot fully guarantee that internal investigations or information has been verified by independent sources, which may have estimates or opinions regarding industry-related information that is different from TGS'.

The forecasts and forward-looking statements set out in this section are no guarantee of future outcomes and actual events, and circumstances may deviate substantially from current expectations. A number of factors can cause or contribute to such deviations, some or all of which may be beyond the control of TGS. See for example Section 1 "Risk factors".

5.1 General information

5.1.1 General corporate information

The Offeror's registered name is TGS ASA and its commercial name is TGS. TGS is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liabilities Companies Act. TGS' registration number in the Norwegian Register of Business Enterprises is 976 695 372 and its Legal Entity Identifier (LEI) is 549300NUPLXPB0WYH90. TGS was incorporated in Norway on 21 August 1996, and the company has registered office is at Askekroken 11, 0277 Oslo, Norway, and telephone number +47 22 55 04 00. TGS' website can be found at <https://www.tgs.com/>. The content of this website is not incorporated by reference hereto and does not form a part of this Offer Document, other than as set out in Section 9.2 "Incorporation by reference". The TGS Shares are listed on the Oslo Stock Exchange under ticker 'TGS' with ISIN NO0003078800.

5.1.2 Independent auditor

TGS' independent auditor is KPMG AS with registration number 935 174 627 and business address at Sørkedalsveien 6, 0369 Oslo, Norway. The partners of KPMG AS are members of The Norwegian Institute of Public Accountants (Norwegian: "Den Norske Revisorforeningen"). KPMG AS have been independent auditors for TGS throughout the period covered by financial information included in this Offer Document. KPMG AS, independent auditors, have audited TGS' consolidated annual financial statements as of and for the year ended 31 December 2021 which is incorporated by reference to this Offer Document, as stated in its independent auditor's report incorporated by reference to this Offer Document (see Section 5.4 "Financial information" and 9.2 "Incorporation by reference" for more information).

KPMG AS has issued an independent practitioners report on the compilation of the Unaudited Pro Forma Condensed Financial Information (as defined below), which is included in Appendix 2 to this Offer Document, stating that in its opinion; (i) the Unaudited Pro Forma Condensed Financial Information has been properly compiled on the basis stated; and (ii) that the basis referred to in (i) is consistent with the accounting policies of TGS.

5.2 Business overview

5.2.1 Principal activities

TGS is an energy data and intelligence company, recognized for its asset-light, multi-client business model and vast data library.

TGS' primary business is to provide data and intelligence to companies and investors across the energy spectrum. TGS offers extensive global data libraries that include seismic data, magnetic and gravity data, multi-beam and coring, digital well log and production data, wind energy data, and other data related to the renewables sector. TGS also offers specialized services such as advanced data processing and analytics, and cloud-based data applications and solutions.

Before taking on energy investment risks, companies look for clarity and confidence through data and insights. TGS' geological, geophysical and engineering data coupled with analytical competencies provide valuable exploration insights, superior imaging of the subsurface and potential operational challenges ahead of drilling programs or infrastructure development. TGS' multi-client approach offers ease and flexibility for operators at a substantially lower cost than proprietary models.

As the energy transition progresses, the global energy markets are growing increasingly fragmented, volatile and

complex. This means that there is a growing need for data, insights and software to support decisions and manage assets. Building on its strong position in the oil and gas segment, TGS has the vision of being the leading provider of data-driven decision support tools across the energy value chain.

In 2021, over 95% of the TGS Group's revenues came from multi-client data sales. This is the TGS Group's core business, and the entire company is intensely focused on developing the best multi-client projects to maximize returns and achieve long-term profitable growth. The TGS Group's culture drives achievement where all employees have common goals and share the success through profit-related bonuses.

Below is a short overview of the TGS' core product lines.

- Geophysical Multi-client Data

For nearly 40 years, TGS has provided multi-client seismic data to energy companies globally. Over that time, TGS has built experience in exploration areas worldwide, established a vast global database and become the leading multi-client data provider. TGS offers current data, acquired and imaged with the latest technologies. In addition to seismic data, TGS' geophysical library includes gravity, magnetics, seep, geothermal, controlled-source electromagnetic and multibeam data. TGS' has a professional, geoscience and commercial approach to project development. When planning new seismic surveys, TGS' priority is to gain thorough geological and geophysical understanding. TGS' experienced project developers evaluate all available seismic, gravity, magnetic and geological data to set the project objectives and optimize the survey design. TGS also works closely with energy companies, local governments and geoscience specialists to address each survey's specific challenges. TGS has implemented a process to ensure that the TGS Group acquires the right data to meet clients' needs.

- Geological Multi-client Data

TGS' Well Data Products vision is to provide a single platform to access the largest volume of high-quality digital subsurface and well performance data along with easy-to-use geoscience interpretation products. The TGS Group has a large global collection of digital well logs available through its online well data portal, R360™. Additionally, the TGS Group's Well Performance Data now includes data in Canada and has expanded to provide previously unavailable historical production data in the U.S. prior to 1970. In 2021, the TGS Group expanded the digital well log data collection by adding 180,000 domestic digital Log ASCII Standard (LAS) wells, enhanced digital LAS+ well logs, raster logs, Validated Well Headers and ARLAS well as directional surveys and production data. The Magseis Fairfield Group also added 150,000 international wells to the TGS well data collection.

- Imaging Services

TGS employs the latest processing technologies to deliver the imaging products demanded by energy companies through TGS' extensive multi-client data library and proprietary processing. TGS' imaging capabilities span a broad range of data types including 2D and 3D land and marine as well as 3D DAS and VSP processing services.

Products are delivered in both the depth and time domains. Depth processing includes a broad range of technologies including Dynamic Matching FWI, anisotropic parameter estimation, Kirchhoff, RTM and Least Squares Imaging. Access to the well log database enables calibration of seismic data to well data. In addition to continuing to advance the depth processing capabilities, the TGS Group continues to expand its time processing toolkit including the addition of 3D de-ghosting and a wide range of de-blending and de-noise techniques, including algorithms that leverage the power of machine learning, which enables delivery of broad band data. The imaging technologies in combination with access to TGS' HPC and Cloud computing capacity allows TGS Imaging to deliver large volume and specialized processing services for vintage as well as high spec modern acquisition data types including high-density narrow azimuth towed streamer, OBN, OBC, wide azimuth towed streamer and other innovative acquisition geometries.

- New Energy Solutions

TGS New Energy Solutions provides valuable insights for the energy transition toward more sustainable energy systems. TGS Group's data-driven solutions and accessible data platforms help reduce costs, risks, and cycle times, helping customers and partners meet their carbon reduction goals.

For example, the TGS Group provides subsurface insight and monitoring solutions to inform and support Carbon Storage initiatives across the globe. Carbon AXIOM, a platform designed as a screening tool for new CCS projects, was launched in 2021 to standardize attributes that provide a basis for comparing carbon storage opportunities and their proximity to emitters over a large area. The data is visualized via a user-friendly app for instant, interactive analysis of potentially suitable areas for carbon storage.

In addition, the TGS Group provides various solutions for the offshore wind industry, whether it is actionable

insights stemming from its market intelligence subsidiary 4C Offshore or through its Wind AXIOM solution for screening and evaluating new Wind development projects, including resource assessment, remote sensing and unique wind project information. Similar applications are being developed for geothermal and deep-sea minerals solutions to assist clients in achieving their energy transition ambitions.

Through the acquisition of Prediktor AS ("**Prediktor**") in July 2022, TGS is also established as a provider of asset management and real-time data management solutions to energy asset owners, with a particular focus on renewable energy. These products and services are designed to optimize the output of the assets and maximizing the value for the owners.

5.2.2 *No significant changes having an impact on operations and principal activities*

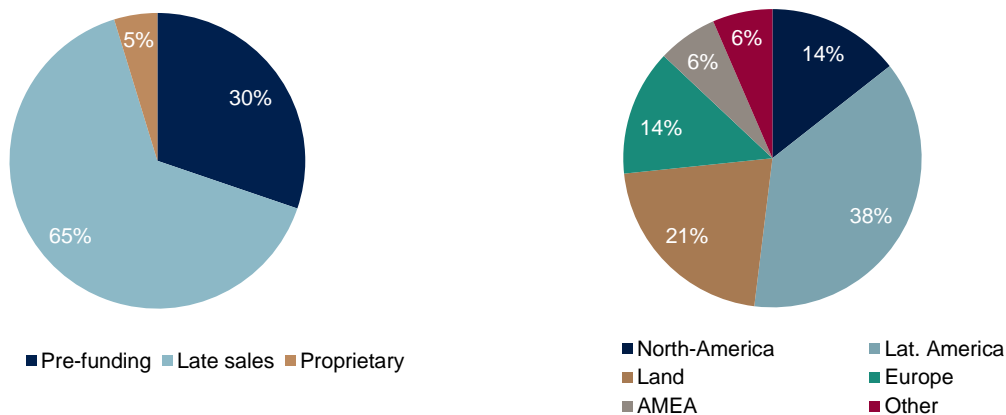
Other than the investments described under Section 5.2.4 "*Investments*" below, there have not been any significant changes having an impact on the operations and principal activities of TGS since the end of the period covered by the latest published audited financial statements (i.e. since 31 December 2021).

5.2.3 *Principal markets*

TGS is a leading energy data and intelligence company, with focus on multi-client data sales (constituting more than 95% of revenues in 2021). The market for multi-client seismic data has improved substantially during 2022, underscored by strong order inflow of new purchase commitments from customers.

Years of underinvestment in exploration have led to concerns about falling reserves (see also the risk factors in Section 1 "Risk factors", including Section 1.2.5 "*Risk relating to environmental laws and regulations, sustainability and climate changes*" and 1.2.6 "*Climate and greenhouse related risk*"). Over the past nine to 12 months, international oil companies have started to revive their interest in frontier exploration, driven by high energy prices, recovery of licensing round activity, significant exploration success and renewed focus on energy security. This, in combination with continued focus on infrastructure led exploration (ILX), has driven a significant improvement of the global market for multi-client seismic data over the past nine months. As the prospect for solid profitability of investments in new resources is reinforced, E&P companies are likely to focus more on reserve replacement, supporting growing demand for exploration-related data and insights over the coming years.

Graph 4 and 5: Revenue by category and geography, 2021



Source: Prepared by TGS on the basis of note 5 (segment information) of TGS Annual Report 2021 (which is incorporated by reference to this Offer Document, see Section 9.2 "Incorporation by reference"). TGS reports management information to executive management based on the defined operating segments. Where appropriate, these operating segments are aggregated into reportable segments that form the basis of the segment reporting, which may deviate from IFRS.

5.2.4 *Investments*

On 1 July 2022, TGS announced that it had been named the successful bidder in the auction process for the offshore multi-client assets and the data processing business of ION Geophysical Corporations ("**ION**"), conducted in connection to the Chapter 11 bankruptcy pending in the United States Bankruptcy Court for the Southern District of Texas. The transaction is subject to the approval of the United States Bankruptcy Court for the Southern District of Texas at a hearing currently scheduled in August 2022, as well as other customary closing conditions. Assuming court approval is received as anticipated, TGS expects to close the transaction in the third quarter of 2022.

The acquisition of ION adds to TGS' multi-client offering in frontier areas, particularly in Latin America and Africa, and further enhances the company's position as a leading data processing house.

Also on 1 July 2022, TGS announced the acquisition of Prediktor, a leading provider of asset management and real-time data management solutions to energy asset owners, with a particular focus on renewable energy. Prediktor is another important building block for realizing TGS' vision of creating an energy industry gateway providing integrated solutions for data and actionable insights to facilitate decision making, project development and asset performance management across energy project life cycles and markets.

Other than above, TGS has not made any material investments since the date of the last published financial statements (being the interim financial statements as at and for the three- and six-month periods ended 30 June 2022) and which are in progress and/or for which firm commitments have already been made.

5.3 Corporate governance

5.3.1 Corporate governance policy

TGS bases its corporate governance policies and practices on the Norwegian Code of Practice for Corporate Governance issued on 14 October 2021. The TGS Board believes that TGS complies in all areas relating to the Code of Practice and will address compliance with any subsequent amendments. A more detailed description of how TGS complies with the Code of Practice and the Norwegian Accounting Act's requirements for reporting on corporate governance is included in the Report on Corporate Governance included in the annual report for 2021 incorporated by reference to this Offer Document (see Section 9.2 "Incorporation by reference").

5.3.2 Board of Directors

The names, positions, and business addresses of the members of the TGS Board as at the date of this Offer Document are set out in the table below.

Table – Overview of the TGS Board	
Name	Position
Christopher Geoffrey Finlayson	Chair
Mark Steven Leonard	Board Member
Irene Egset	Board Member
Grethe Kristin Moen	Board Member
Svein Harald Øygaard	Board Member

TGS' registered business address at Askekroken 11, 0277 Oslo, Norway serves as c/o address for the members of the TGS Board in relation to their roles as members of the TGS Board.

5.3.3 Management

The names, positions, and business addresses of the members of management in TGS as at the date of this Offer Document are set out in the table below.

Table – Overview of the TGS Board	
Name	Position
Kristian Johansen	CEO
Sven Børre Larsen	CFO
Whitney Eaton	EVP People & Sustainability
Jan Schoolmeesters	EVP Digital Energy Solutions
Tana Pool	EVP Legal
Will Ashby	EVP Eastern Hemisphere
David Hajovsky	EVP Western Hemisphere

TGS' registered business address at Askekroken 11, 0277 Oslo, Norway serves as c/o address for the members of management in relation to their roles as members of management of TGS.

5.3.4 Major shareholders

An overview of the top 20 shareholders in TGS gathered as at 23 August 2022 (T+2) is set out below:

Table – Overview of major shareholders					
#	Shareholder	Number of TGS Shares	% of total	Type	Country
1	FOLKETRYGDFONDET	11,032,768	9.51 %	COMP	NOR
2	THE NORTHERN TRUST COMP, LONDON BR	6,440,097	5.55 %	NOM	GBR
3	THE BANK OF NEW YORK MELLON SA/NV	6,125,984	5.28 %	NOM	BEL
4	STATE STREET BANK AND TRUST COMP	5,731,455	4.94 %	NOM	USA
5	THE BANK OF NEW YORK MELLON	2,939,047	2.53 %	NOM	USA
6	PARETO AKSJE NORGE VERDIPAPIRFOND	2,656,745	2.29 %	COMP	NOR
7	JPMORGAN CHASE BANK, N.A., LONDON	2,243,810	1.93 %	NOM	GBR
8	VEVLEN GÅRD AS	2,000,000	1.72 %	COMP	NOR
9	CLEARSTREAM BANKING S.A.	1,972,662	1.70 %	NOM	LUX
10	STATE STREET BANK AND TRUST COMP	1,816,546	1.57 %	NOM	USA
11	AAT INVEST AS	1,800,000	1.55 %	COMP	NOR
12	STATE STREET BANK AND TRUST COMP	1,577,816	1.36 %	NOM	USA
13	JPMORGAN CHASE BANK, N.A., LONDON	1,527,313	1.32 %	NOM	GBR
14	RBC INVESTOR SERVICES TRUST	1,447,801	1.25 %	NOM	IRL
15	BNP PARIBAS SECURITIES SERVICES	1,423,690	1.23 %	NOM	FRA
16	HAMILTON HENRY HAYWOOD	1,352,400	1.17 %	PRIV	USA
17	VERDIPAPIRFONDET KLP AKSJENORGE IN	1,167,069	1.01 %	COMP	NOR
18	CITIBANK, N.A.	1,088,388	0.94 %	NOM	IRL
19	VERDIPAPIRFOND ODIN NORGE	1,056,277	0.91 %	COMP	NOR
20	THE BANK OF NEW YORK MELLON SA/NV	1,003,257	0.86 %	NOM	BEL
Total number owned by top 20		56,403,125	48.59 %		
Total number of TGS Shares		116,073,164	100.00 %		

5.3.5 Employees

The TGS Group employed 471 employees as of 31 December 2021, with its corporate headquarters in Oslo, Norway, and its operational headquarters in Houston, Texas, U.S.A. TGS' other main offices are in the UK, Brazil and Perth, with additional employees located in other cities around the globe.

5.4 Financial information

5.4.1 Introduction

TGS has published audited annual financial statements as of and for the financial year ended 31 December 2021 (prepared in accordance with the IFRS) and unaudited interim financial statements as of and for the three- and six-month periods ended 30 June 2022 (prepared in accordance with IAS 34), which are incorporated by reference to this Offer Document (see Section 9.2 "Incorporation by reference"). The audited annual financial statements as of and for the financial year ended 31 December 2021 and the unaudited interim financial statements as of and for the three- and six-month periods ended 30 June 2022 contains comparative figures for the same periods in the prior year.

The consolidated financial statements of TGS as of 31 December 2021 and for the year then ended, incorporated by reference in this Offer Document (see Section 9.2 "Incorporation by reference") have been audited by KPMG AS, as independent auditors, as stated in their report, incorporated by reference herein (see Section 9.2 "Incorporation by reference"). The consolidated financial statements of TGS as of 31 December 2021 and for the year then ended have not been refused and the audit report contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The annual report for 2021 contains a Board of Directors report and a letter to shareholders from the CEO (for more information, see Section 9.2 "Incorporation by reference").

5.4.2 Data relating to consolidated statements of comprehensive income

The table below provides selected data relating to TGS' consolidated statement of comprehensive income extracted from TGS' annual financial statements as of and for the financial year ended 31 December 2021, with comparative figures for the same period in the prior year, and from TGS' interim financial statements as of and for the three- and six-month periods ended 30 June 2022, with comparative figures for the same periods in the prior year (both incorporated by reference, see Section 9.2 "Incorporation by reference").

TGS – Data relating to consolidated statements of comprehensive income						
	Three-month period ended 30 June		Six-month period ended 30 June		Year ended 31 December	
<i>(All amounts in USD 1,000s unless noted otherwise)</i>	2022	2021	2022	2021 Restated ⁽¹⁾	2021	2020 Restated ⁽²⁾
Revenue	230,100	71,861	362,276	214,250	518,689	360,001
Cost of goods sold - proprietary and other	1,515	984	2,748	2,278	11,625	7,050
Amortization of the multi-client library ⁽³⁾	159,397	60,175	221,614	149,531	174,276	255,738
Impairment of the multi-client library	1,408	-	1,408	-	284,584	212,471
Personnel costs	21,064	11,752	38,611	25,803	54,870	53,864
Other operating expenses	10,254	8,664	22,632	16,898	46,410	39,866
Depreciation, amortization and impairment	5,038	5,337	10,298	9,775	19,255	19,932
Total operating expenses	198,667	86,912	297,310	204,285	591,021	588,920
Operating profit/(loss)	31,423	(15,051)	64,966	9,965	(72,331)	(228,919)
Financial income	(422)	471	1,077	484	2,525	853
Financial expenses	(793)	(3,321)	(4,488)	4,260	(6,362)	(3,130)
Net exchange gains/(losses)	3,296	(4,640)	244	5,939	(8,918)	7,807
Net financial items	2,081	(7,490)	(3,167)	(9,716)	(12,756)	5,530
Profit/(loss) before taxes	33,504	(22,541)	61,799	249	(85,087)	(223,389)
Taxes	8,086	(6,684)	15,450	3,077	(9,103)	(55,892)
Net Income	25,419	(15,857)	46,349	(2,828)	(75,985)	(167,498)
Other comprehensive income						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>						
Exchange differences on translation of foreign operations	(252)	-	(345)	-	-	-
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	25,167	(15,857)	46,004	(2,828)	(75,985)	(167,498)
Net income attributable to the owners of the Parent					(75,985)	(167,498)
Net income attributable to non-controlling interests					-	-
					(75,985)	(167,498)
Total comprehensive income attributable to the owners of the Parent					(75,985)	(167,498)
Total comprehensive income attributable to non-controlling interests					-	-
					(75,985)	(167,498)
Earnings per share (USD)	0.22	(0.14)	0.40	(0.02)	(0.65)	(1.43)
Earnings per share, diluted (USD)	0.22	(0.14)	0.40	(0.02)	(0.65)	(1.43)

⁽¹⁾ Q2 2021 and YTD 2021 figures are restated (Refer to note 2 and note 9 of the interim financial statements for the three- and six month periods ended 30 June 2022 for more details).

⁽²⁾ 2020 figures have been restated (Refer to note 28 of the Annual Report for 2021 for more details).

⁽³⁾ Amortization of the multi-client library for the three- and six- month periods ended 30 June 2022 (with comparative figures for the same periods in the prior year) comprise of both straight-line amortization of the multi-client library and accelerated amortization of the multi-client library. For more information, see the interim financial statements for the three- and six- month periods ended 30 June 2022 incorporated by reference to this Offer Document (see Section 9.2 "Incorporation by reference").

5.4.3 Data relating to consolidated balance sheets

The table below provides selected data relating to TGS' consolidated balance sheets (assets) extracted from TGS' annual financial statements as of 31 December 2021, with comparative figures as of the same period in the prior year, and from TGS' interim financial statements as of 30 June 2022, with comparative figures as of the same period in the prior year (both incorporated by reference, see Section 9.2 "Incorporation by reference").

TGS – Data relating to consolidated balance sheets - Assets				
<i>(All amounts in USD 1,000s unless noted otherwise)</i>	As at 30 June		As at 31 December	
	2022	2021 Restated ⁽¹⁾	2021	2020 Restated ⁽¹⁾
Non-current assets				
Goodwill	303,964	303,811	303,964	288,377
Intangible assets: Multi-client library	570,149	893,046	704,868	965,551
Other intangible assets	27,483	24,507	25,477	17,396
Deferred tax assets	86,530	80,744	95,888	76,048
Buildings, machinery and equipment ⁽²⁾	16,667	22,464	19,519	27,606
Right-of-use-asset	31,268	41,716	35,770	48,690
Sub-lease asset	943	1,528	1,258	965
Other non-current assets	8,739	17,094	7,791	19,471
Total non-current assets	1,045,742	1,384,910	1,194,533	1,444,104
Current assets				
Accounts receivable	115,493	87,279	113,513	168,746
Accrued revenues	65,741	94,669	32,551	108,737
Other receivables	36,918	101,690	73,901	91,516
Cash and cash equivalents	254,697	223,400	215,329	195,716
Total current assets	472,849	507,038	435,294	564,715
Total assets	1,518,591	1,891,948	1,629,827	2,008,818

⁽¹⁾ 2020 figures have been restated (Refer to note 28 of the Annual Report for 2021 for more details) and Q2 2021 figures are restated (Refer to note 2 and note 9 of the interim financial statements for the three- and six-month periods ended 30 June 2022 for more details).

⁽²⁾ In the annual financial statements for 2021, the line items for buildings is separated from machinery and equipment. In this Offer Document, the line items for buildings is presented together with machinery and equipment in accordance with the presentation in the interim financial statements for the three- and six-month periods ended 30 June 2022.

The table below provides selected data relating to TGS' consolidated balance sheet (Equity & Liabilities) extracted from TGS' annual financial statements as of and for the financial year ended 31 December 2021, with comparative figures for the same period in the prior year, and from TGS' interim financial statements as of and for the three- and six- month period ended 30 June 2022, with comparative figures for the same periods in the prior year (both incorporated by reference, see Section 9.2 "Incorporation by reference").

TGS – Consolidated balance sheets - Equity & Liabilities				
<i>(All amounts in USD 1,000s unless noted otherwise)</i>	As at 30 June		As at 31 December	
	2022	2021 Restated ⁽¹⁾	2021	2020 Restated ⁽¹⁾
Equity				
Paid-in capital				
Share capital	4,086	4,082	4,086	4,082
Other equity ⁽²⁾	1,123,109	1,225,537	1,111,242	1,264,575
Total equity	1,127,195	1,229,619	1,115,328	1,268,657
Liabilities				
Non-current liabilities				
Other non-current liabilities	2,439	3,510	2,706	757
Lease liability	25,692	39,113	33,022	44,551
Deferred tax liability	33,990	34,022	32,059	29,100
Total non-current liabilities	62,121	7,645	67,787	74,408
Current liabilities				
Short-term debt	-	-	-	2,500
Accounts payable and debt to partners	81,683	65,016	71,669	77,683
Taxes payable, withheld payroll tax, Social Security and VAT	42,785	59,107	77,941	37,582
Lease liability	11,495	11,231	10,782	13,333
Deferred revenue	143,540	357,973	238,169	441,341
Other current liabilities	49,772	92,356	48,151	93,314
Total current liabilities	329,276	585,683	446,712	665,754
Total liabilities	391,397	662,328	514,499	740,162
Total equity and liabilities	1,518,591	1,891,948	1,629,827	2,008,818

⁽¹⁾ 2020 figures have been restated (Refer to note 28 of the Annual Report for 2021 for more details) and Q2 2021 figures are restated (Refer to note 2 and note 9 of the interim financial statements for the three- and six- month periods ended 30 June 2022 for more details).

⁽²⁾ In the annual financial statements for 2021, treasury shares, share premium, other paid-in capital, other equity and non-controlling interests is presented separately. In this Offer Document, this is presented under other equity in accordance with the presentation in the interim financial statement as of and for the three- and six-month periods ended 30 June 2022.

5.4.4 Data relating to consolidated statements of changes in equity

The table below provides selected data relating to TGS' consolidated statements of changes in equity extracted from TGS' annual financial statements as of and for the financial year ended 31 December 2021, with comparative figures for the same period in the prior year, and from TGS' interim financial statements as of and for the three- and six- month periods ended 30 June 2022, with comparative figures for the same period in the prior year (both incorporated by reference, see Section 9.2 "Incorporation by reference").

TGS – Data relating to consolidated Statements of Changes in Equity									
<i>(All amounts in USD 1,000s unless noted otherwise)</i>	Share Capital (par value at NOK 0.25)	Treasury Shares	Share Premium	Other Paid-in Capital	Foreign Currency Translation Reserve	Retained Earnings ⁽¹⁾	Total	Non- controlling Interest	Total Equity
Closing balance 31 December 2019	4,127	(49)	416,878	45,248	(22,233)	1,101,841	1,545,819	(7)	1,545,812
Adjustments	-	-	-	-	-	(18,285)	(18,285)	-	(18,285)
Opening balance 1 January 2020	4,127	(49)	416,878	45,248	(22,233)	1,083,556	1,527,527	(7)	1,527,520
Net income	-	-	-	-	-	(167,498)	(167,498)	-	(167,498)
Total comprehensive income	-	-	-	-	-	(167,498)	(167,498)	-	(167,498)
Distribution of treasury shares	-	-	-	-	-	165	165	-	165
Purchase of own shares	-	(7)	-	-	-	(6,594)	(6,601)	-	(6,601)
Cancellation of treasury shares held	(54)	54	-	-	-	-	-	-	-
Cost of equity-settled long-term incentive plans	9	-	-	-	-	2,843	2,852	-	2,852
Dividends	-	-	-	-	-	(87,783)	(87,783)	-	(87,783)
Balance 31 December 2020	4,082	(1)	416,878	45,248	(22,233)	824,689	1,268,664	(7)	1,268,657
Opening balance 1 January 2021	4,082	(1)	416,878	45,248	(22,233)	824,689	1,268,664	(7)	1,268,657
Net income	-	-	-	-	-	(75,985)	(75,985)	-	(75,985)
Total comprehensive income	-	-	-	-	-	(75,985)	(75,985)	-	(75,985)
Distribution of treasury shares	-	-	-	-	-	238	238	-	238
Purchase of own shares	-	(38)	-	-	-	(15,651)	(15,689)	-	(15,689)
Cancellation of treasury shares held	(1)	1	-	-	-	-	-	-	-
Cost of equity-settled long-term incentive plans	5	-	-	-	-	3,627	3,632	-	3,632
Dividends	-	-	-	-	-	(65,524)	(65,524)	-	(65,524)
Balance 31 December 2021	4,086	(38)	416,878	45,248	(22,233)	671,394	1,115,335	(7)	1,115,328
Opening balance 1 January 2022	4,086	(38)	416,878	45,248	(22,233)	671,394	1,115,335		
Net income	-	-	-	-	-	46,349	46,349		
Translation effect	-	-	-	-	(345)	-	(345)		
Total comprehensive income	-	-	-	-	(345)	46,349	46,349		
Purchase of own shares	-	(6)	-	-	-	(2,513)	(2,519)		
Cost of equity-settled long-term incentive plans	-	-	-	-	-	1,053	1,053		
Dividends	-	-	-	-	-	(32,672)	(32,672)		
Balance 30 June 2022	4,086	(44)	416,878	45,248	(22,578)	683,604	1,127,195		

⁽¹⁾ 2020 figures have been restated. Refer to note 28 of the Annual Report for more details

5.4.5 Data relating to consolidated statements of cash flows

The table below provides selected data relating to TGS' consolidated statements of cash flow extracted from TGS' annual financial statements as of and for the financial year ended 31 December 2021, with comparative figures for the same period in the prior year, and from TGS' interim financial statements as of and for the three- and six-month month periods ended 30 June 2022, with comparative figures for the same periods in the prior year (both incorporated by reference, see Section 9.2 "Incorporation by reference").

TGS – Data relating to consolidated statements of cash flow						
	Three month ended 30 June ⁽¹⁾		Six month period ended 30 June ⁽¹⁾		Year ended 31 December	
<i>(All amounts in USD 1,000s unless noted otherwise)</i>	2022	2021 Restated⁽²⁾	2022	2021 Restated⁽²⁾	2021	2020
Cash flow from operating activities ⁽³⁾						
Received payments from customers ⁽³⁾					438,869	572,021
Payments for salaries, pensions, social security tax ⁽³⁾					(43,841)	(69,340)
Payments of other operational costs ⁽³⁾					(63,201)	(84,260)
Paid income taxes ⁽³⁾	(5,491)	(5,109)	(7,950)	(9,437)	(14,178)	(63,694)
Profit before taxes ⁽³⁾	33,505	(22,541)	61,779	249		
Depreciation/amortization/impairment ⁽³⁾	165,694	65,512	233,320	159,306		
Changes in accounts receivables and accrued revenues ⁽³⁾	(29,359)	(21,799)	(38,070)	95,536		
Changes in other receivables ⁽³⁾	31,464	6,772	36,956	6,188		
Changes in other balance sheet items ⁽³⁾	(109,177)	23,335	(103,553)	(94,134)		
Net cash flow from operating activities ^{(1) (2) (3)}	86,636	46,170	182,502	157,708	317,649	354,728
Cash flow from investing activities						
Investments in tangible and intangible assets	(4,401)	-	(9,762)	(372)	(13,579)	(35,200)
Investments in multi-client library	(27,672)	(24,924)	(92,123)	(49,977)	(171,490)	(356,146)
Investments through mergers and acquisitions	-	(24,375)	-	(24,375)	(18,304)	-
Interest received	953	471	1,077	484	2,525	853
Net cash flow from investing activities	(31,120)	(48,828)	(100,808)	(74,240)	(200,848)	(390,493)
Cash flow from financing activities						
Net change in short term loans	-	-	-	(2,500)		
Interest paid	(793)	(3,305)	(1,588)	(4,230)	(6,362)	(2,896)
Dividend payments	(16,417)	(16,468)	(32,672)	(32,879)	(65,524)	(87,783)
Repayment of interest bearing debt	(2,540)	(2,884)	(5,791)	(5,479)	(2,500)	-
Purchase of own shares	150	(3,430)	(2,519)	(6,132)	(15,689)	(6,601)
Net Cash flow from financing activities	(19,600)	(26,087)	(42,570)	(51,220)	(90,075)	(97,280)
Net change in cash and cash equivalents	35,916	(28,745)	39,124	32,248	26,726	(133,045)
Cash and cash equivalents at the beginning of the period	215,485	253,531	215,329	195,716	195,716	323,408
Net unrealized currency gains/(losses)	3,296	(1,386)	244	(4,564)	(7,113)	5,354
Cash and cash equivalents at the end of the period	254,697	223,400	254,697	223,400	215,329	195,716

⁽¹⁾ TGS changed its cash flow presentation from Q1 2022. The condensed consolidated cash flow statement of operational cash flow was previous presented both as direct and indirect method. Since Q1 2022, the cash flow statement has been compiled using only the indirect method. The same accounting policies and methods of computation are followed in the consolidated financial statements as compared with the annual financial statements for 2021.

⁽²⁾ 2020 figures have been restated (Refer to note 28 of the Annual Report for 2021 for more details) and Q2 2021 figures are restated (Refer to note 2 and note 9 of the interim financial statements for the three- and six- month periods ended 30 June 2022 for more details).

⁽³⁾ The presentation of the condensed consolidated statement of cash flow in the interim financial statements for the three- and six- month periods ended 30 June 2022 differs from the presentation in the consolidated statement of cash flow in the annual financial statements for 2021. In this Offer Document, the presentation is in accordance with the presentation in the interim financial statements for the three- and six- month periods ended 30 June 2022. For more information, see the annual financial statements for 2021 and Q2 financial statements incorporated by reference to this Offer Document (see Section 9.2 "Incorporation by reference").

5.4.6 Significant change in financial position

In accordance with the decision by the Annual General Meeting on 11 May 2022, a share capital reduction of NOK 341,988.25 through the cancellation of 1,367,953 treasury shares was registered in the Norwegian Register of Business Enterprises after 30 June 2022. The share capital of TGS is thereafter NOK 29,018,291.00 divided on 116,073,164 shares with a par value of NOK 0.25 per share.

There have been no other significant changes in the TGS Group's financial position since 30 June 2022.

5.4.7 Trend information

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on TGS for the current financial year.

5.5 Legal and arbitration proceedings

Neither TGS nor any member of the TGS Group, is or has been, during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on TGS and/or the TGS Group's financial position or profitability, and TGS is not aware of any such proceedings which are pending or threatened.

5.6 Regulatory disclosures

TGS, as a company listed on Oslo Stock Exchange, is subject to disclosure requirements under the Norwegian Securities Trading Act. Below is a summary of certain disclosures made by TGS under its ticker code "TGS" on www.newsweb.no in the preceding 12 months prior to the date of this Offer Document. For a complete overview of all the notices published by TGS in the 12 preceding months prior to the Offer Document, reference is made to www.newsweb.no. The content of www.newsweb.no is not incorporated by reference into, or otherwise form part of, this Offer Document.

Financial information		
Date	Title	Description
28.07.2022	Ex dividend of NOK 1.39	Announcement of ex dividend of NOK 1.39
21.07.2022	TGS Quarterly Dividend	Announcement regarding the distribution of a quarterly dividend of the NOK equivalent of USD 0.14 per share (NOK 1.39 per share) in Q3 2022.
21.07.2022	TGS Announces Q2 2022 Results	Announcement of Q2 2022 Results
08.07.2022	TGS Q2 2022 Revenue Update	Announcement of Q2 2022 revenue update
12.05.2022	TGS Quarterly Dividend	Announcement regarding the distribution of a quarterly dividend of the NOK equivalent of USD 0.14 per share (NOK 1.36 per share) in Q2 2022.
12.05.2022	TGS Announces Q1 2022 Results	Reported interim financial results for Q1 2022.
08.04.2022	TGS Publishes its 2021 Annual Report	Published 2021 Annual Report
08.04.2022	TGS Q1 2022 Revenue Update	Q1 2022 Revenue Update
30.03.2022	TGS Approves 2021 Financial Results	Approval of 2021 Financial Results
10.02.2022	TGS Quarterly Dividend	Announcement regarding the distribution of a quarterly dividend of the NOK equivalent of USD 0.14 per share (NOK 1.24 per share) in Q1 2022.
10.02.2022	TGS Announces Q4 2021 Results	Announcement of Q4 2021 results
10.01.2022	TGS Q4 2021 Revenue Update	Announcement of Q4 2021 revenue update
03.01.2022	TGS and WesternGeco Announce Engagement Phase 2 in the U.S. Gulf of Mexico	TGS and WesternGeco announce engagement phase 2 in the U.S. Gulf of Mexico
28.10.2021	TGS Quarterly Dividend	Announcement of quarterly dividend of the NOK equivalent of USD 0.14 per share (NOK 1.17 per share) in Q4 2021
28.10.2021	TGS Announces Q3 2021 Results	Announcement of Q3 2021 results
28.10.2021	TGS, CGG and PGS Announce Versal, a Unified Ecosystem for Accessing Multi-Client Seismic Data across Multiple Vendors	TGS, CGG and PGS announce Versal, a Unified Ecosystem for Accessing Multi-Client Seismic Data across Multiple Vendors
20.10.2021	TGS, BGP, CGG Sign Agreement with Staatsolie for Multi-Client Programs Offshore Suriname	TGS, BGP, CGG Sign Agreement with Staatsolie for Multi-Client Programs Offshore Suriname
08.10.2021	Correction: TGS Q3 2021 Earnings Update	Announcement of Q3 2021 earnings update
29.09.2021	TGS: New Share Capital Registered	Announcement of new share capital registered
22.07.2021	TGS Quarterly Dividend	Announcement of quarterly dividend of the NOK equivalent of USD 0.14 per share (NOK 1.25 per share) in Q3 2021
22.07.2021	TGS Announces Q2 2021 Results	Announcement of Q2 2021 results
08.07.2021	TGS Q2 2021 Earnings Update	Announcement of Q2 2021 earnings update

Share capital information		
Date	Title	Description
15.08.2022	Reduction in Share Capital Registered	Reduction in share capital of NOK 341,988.25 registered in respect to the cancellation of 1,367,953 treasury shares held by TGS pursuant to the decision by the annual general meeting of TGS on 11 May 2022. The share capital of TGS is thereafter NOK 29,018,291.00 divided on 116,073,164 shares with a par value of NOK 0.25 per share.
10.08.2022	TGS Awards Performance Share Units and Restricted Share Units	TGS Awards Performance Share Units and Restricted Share Units to 113 key employees of the Company, as authorized by the shareholders of TGS at its annual general meeting on 11 May 2022
17.03.2022	TGS Share Repurchase	Purchased 63,000 own shares at an average price of NOK 121.0414 per share. 1,552,853 own shares held (1.322%).
10.03.2022	TGS Share Repurchase	Purchased 60,000 own shares at an average price of NOK 117.8959 per share. 1,489,853 own shares held (1.269%).
03.03.2022	TGS Share Repurchase	Purchased 30,592 own shares at an average price of NOK 97.2599 per share. 1,429,853 own shares held (1.218%).
25.02.2022	TGS Share Repurchase	Purchased 65,000 own shares at an average price of NOK 95.9353 per share. 1,399,261 own shares held (1.191%).
14.12.2021	TGS Share Repurchase	Purchased 45,000 own shares at an average price of NOK 85.4300 per share. 1,334,261 own shares held (1.136%).
09.12.2021	TGS Share Repurchase	Purchased 62,958 own shares at an average price of NOK 85.0906 per share. 1,289,261 own shares held (1.098%).
02.12.2021	TGS Share Repurchase	Purchased 67,328 own shares at an average price of NOK 85.1890 per share. 1,226,303 own shares held (1.044%).
25.11.2021	TGS Share Repurchase	Purchased 60,832 own shares at an average price of NOK 88.0144 per share. 1,158,975 own shares held (0.987%).
18.11.2021	Correction: TGS Share Repurchase	Purchased 27,467 own shares at an average price of NOK 89.3659 per share. 1,098,143 own shares held (0.935%).
11.11.2021	TGS Share Repurchase	Purchased 23,681 own shares at an average price of NOK 87.5752 per share. 1,070,676 own shares held (0.912%).
04.11.2021	TGS Share Repurchase	Purchased 21,000 own shares at an average price of NOK 80.7161 per share. 1,046,995 own shares held (0.892%).
21.09.2021	TGS Share Repurchase	Purchased 60,000 own shares at an average price of NOK 83.8969 per share. 1,076,095 own shares held (0.917%).
16.09.2021	TGS Share Repurchase	Purchased 58,000 own shares at an average price of NOK 87.9596 per share. 1,016,095 own shares held (0.866%).
09.09.2021	TGS Share Repurchase	Purchased 95,705 own shares at an average price of NOK 94.5578 per share. 958,095 own shares held (0.817%).
02.09.2021	TGS Share Repurchase	Purchased 82,500 own shares at an average price of NOK 97.3195 per share. 862,390 own shares held (0.735%).
26.08.2021	TGS Share Repurchase	Purchased 61,185 own shares at an average price of NOK 96.4966 per share. 779,890 own shares held (0.665%).
19.08.2021	TGS Share Repurchase	Purchased 64,000 own shares at an average price of NOK 96.4758 per share. 718,705 own shares held (0.613%).
12.08.2021	TGS Share Repurchase	Purchased 75,190 own shares at an average price of NOK 100.3466 per share. 654,705 own shares held (0.558%).
05.08.2021	TGS Share Repurchase	Purchased 60,000 own shares at an average price of NOK 101.1534 per share. 579,515 own shares held (0.494%).
03.08.2021	Correction: TGS Vesting Under the 2018 Long-term Incentive Plan	Vesting Under the 2018 Long-term Incentive Plan
29.07.2021	TGS Share Repurchase	Purchased 46,840 own shares at an average price of NOK 100.3465 per share. 519,515 own shares held (0.443%).

Additional disclosed information		
Date	Title	Description
05.07.2022	TGS - Conference call presentation material	TGS - Conference call presentation material
01.07.2022	TGS Named Successful Bidder in the Auction Process for ION Assets	TGS Named Successful Bidder in the Auction Process for ION Assets
01.07.2022	TGS Acquires Prediktor	TGS Acquires Prediktor
29.06.2022	TGS ASA and Magseis Fairfield ASA announce a recommended voluntary exchange offer by TGS to acquire all shares of Magseis	Announcement of a recommended voluntary exchange offer by TGS to acquire all shares of Magseis Fairfield
20.06.2022	TGS Announces Extension to NOAKA Ocean Bottom Node Seismic Survey on the Norwegian Continental Shelf	Announces of extension to NOAKA Ocean Bottom Node Seismic Survey on the Norwegian Continental Shelf
16.06.2022	TGS Announces the World's First Multi-Client Offshore Wind Measurement Campaign	Announcement of the World's First Multi-Client Offshore Wind Measurement Campaign
12.05.2022	TGS and PGS Announce South Bank 3D Multi-client Phase II Offshore Canada	GS and PGS announced South Bank 3D Multi-client Phase II Offshore Canada
11.05.2022	TGS ASA - Annual General Meeting Held	Annual General Meeting Held
06.04.2022	TGS Announces a Second 3D Multi-Client Seismic Survey in the Egyptian Red Sea	Announcement of a Second 3D Multi-Client Seismic Survey in the Egyptian Red Sea
05.04.2022	TGS Initiates Peninsular Malaysia Regional 3D Seismic Reprocessing - Dataset Aims to Provide Enhanced Basin Insight	Initiated Peninsular Malaysia Regional 3D Seismic Reprocessing - Dataset Aims to Provide Enhanced Basin Insight
11.01.2022	TGS Announces Second Reprocessing Project Offshore Indonesia in 2022	Announcement of Second Reprocessing Project Offshore Indonesia in 2022
10.01.2022	TGS Announces New Extensive Regional 2D-cubed Reprocessing Project in Indonesia	Announcement of New Extensive Regional 2D-cubed Reprocessing Project in Indonesia
11.11.2021	TGS, BGP, CGG Commence Acquisition of Suriname 3D Phase 1	TGS, BGP, CGG Commence Acquisition of Suriname 3D Phase 1
29.10.2021	TGS Announces New 3D Multi-Client Seismic Survey in the Egyptian Red Sea	Announcement of New 3D Multi-Client Seismic Survey in the Egyptian Red Sea
14.09.2021	TGS Commences New 2D Seismic Campaign Offshore Mauritania	Announcement on commencement of new 2D seismic campaign offshore Mauritania
16.08.2021	TGS Management Change	Appointment of Sven Børre Larsen as interim CFO
02.08.2021	TGS Announces NOAKA Ocean Bottom Node Seismic Survey on the Norwegian Continental Shelf	Announcement of NOAKA Ocean Bottom Node Seismic Survey on the Norwegian Continental Shelf
22.07.2021	Seismic Consortium to Begin Multi-client Survey in Sarawak Basin	Seismic Consortium to Begin Multi-client Survey in Sarawak Basin
06.07.2021	TGS and PGS announce Lewis Hills 3D Multi-client Phase 2 Offshore East Canada	TGS and PGS announce Lewis Hills 3D Multi-client Phase 2 Offshore East Canada

Major shareholder notifications and primary insider trades		
Date	Title	Description
10.08.2022	TGS Awards Performance Share Units and Restricted Share Units	TGS Awards Performance Share Units and Restricted Share Units granted to primary insiders
15.06.2022	Major Shareholding Disclosure	Silchester fell below the 5% disclosure threshold in voting rights
14.06.2022	Major Shareholding Disclosure	Silchester fell below the 5% stock exchange disclosure threshold in shares
13.05.2022	TGS Shares Received by Board of Directors	The Annual General Meeting of TGS held on 11 May 2022, approved that each of the Directors should receive restricted shares in the Company as part of their compensation. The Chairman of the TGS Board received 3300 shares and the other Directors 1650 shares each.
04.03.2022	Substantial Shareholding Disclosure	Sprucegrove Investment Management announced sale of shares for client accounts below 5% threshold
02.03.2022	Mandatory Notification of Trades	Primary insiders received shares as participants in the Employee Share Purchase Plan.
02.03.2022	Declaration of Holdings - TGS ASA	Independent Franchise Partners, LLP announced reduced position below the 5% threshold of securities held on behalf of its discretionary managed clients.
27.12.2021	Substantial Shareholding Disclosure	Sprucegrove Investment Management announced sale of shares for client accounts below 10% threshold
30.11.2021	TGS: Correction of Warrants Held by Primary Insider	Correction of warrants held by CFO Sven Børre Larsen
06.10.2021	TGS: New Share Capital Registered and Mandatory Notification of Trades	Announcement of new share capital registered and mandatory notification of trades by primary insiders
30.08.2021	Mandatory Notification of Trades	Primary insiders received shares as participants in the Employee Share Purchase Plan.
18.08.2021	TGS Awards Performance Share Units and Restricted Share Units	TGS Awards Performance Share Units and Restricted Share Units

5.7 Working capital statement

TGS is of the opinion that the working capital available to the TGS Group is sufficient for its present requirements, for the forthcoming 12-month period. In this context, the working capital signifies the ability of the TGS Group to access capital for fulfilling its payments as they become due for payment.

5.8 Information concerning the equity securities to be offered and admission to trading

The TGS Shares (excluding the Consideration Shares) are listed and traded on Oslo Stock Exchange under ticker code 'TGS' and carry ISIN NO0003078800. TGS may issue up to 11,574,715 Consideration Shares, each with a nominal value of NOK 0.25, in connection with the Offer. The issued Consideration Shares will be ordinary shares in TGS. Each Consideration Share will entitle its holder to one vote at the general meeting of shareholders in TGS. All of the TGS Shares are, and the issued Consideration Shares will be, registered in the VPS in book-entry form. The currency of the issued Consideration Shares will be NOK.

The resolution to issue Consideration Shares in connection with the Offer will be passed by the TGS Board pursuant to the board authorization to issue new shares granted by the general meeting in TGS on 11 May 2022. The Consideration Shares will be listed on Oslo Stock Exchange under the same ticker code as the TGS Shares as soon as possible following the completion of the Offer. The Consideration Shares will not be traded on any other regulated market.

The TGS Shares are, and the Consideration Shares will be, freely transferable and the holders will have no pre-emptive rights in connection with the transfer of shares.

The TGS Shares have not been subject to any public takeover bids during the last financial year or current financial year.

There are no lock-up agreements for the parties involved in the Offer.

6 IMPACT OF THE TRANSACTION ON THE OFFEROR

6.1 Strategy and objectives

On 5 July 2022, TGS held a conference call discussing inter alia the strategic agenda relating to the transactions relating to Magseis Fairfield, ION and Prediktor. For an overview of regulatory disclosures from TGS, see Section 5.6 "Regulatory disclosures". For an overview of Magseis Fairfield, see Section 4 "About the Magseis Fairfield Group".

TGS continues the focus on profitable growth, in which the transaction of Magseis Fairfield is intended to secure new technologies in mature basis, and the transactions of Magseis Fairfield and ION is intended to strengthen the position in South Atlantic. In addition, TGS continues the focus of being a technology leader, in which the acquisition of Prediktor is intended to expand value chain through Data & Analytics, and the transactions of ION and Magseis Fairfield is intended to contribute to imaging quality and reputation. Moreover, the acquisition of Prediktor provides diversification through data offerings towards other energy related industries.

The strategic rationale with the Offer is to (i) strengthen TGS' multi-client business towards ILX and "converted contracts", (ii) position TGS for production seismic and 4D, (iii) further enhance TGS' position in OBN processing and (iv) improve exposure towards energy transition related industries, like offshore wind, CCS and deep-sea minerals.

As announced in the conference call on 5 July 2022, TGS expects growing demand for OBN data due to the following:

- E&P companies are strengthening their focus on cycle time costs - higher share of demand for seismic data is driven by infrastructure-led exploration (ILX) and production
- An increasing amount of surveys are "converted contracts", which typically yield higher IRR and lower Sales-to-Cost
- OBN has been gaining market share of overall seismic spend over time
- Favourable market dynamics in terms of: (i) Increased operational experience in the industry, (ii) Lower cost levels and improved risk mitigation, and (iii) A healthier relationship between demand and supply.

6.2 Material contracts

On 1 July 2022, TGS announced that it has acquired Prediktor, a provider of asset management and real-time data management solutions to renewable and energy asset owners. Established in 1995, the company has carried out thousands of installations on mission-critical industrial and energy assets on all seven continents, enabling data-driven automated operations solutions and optimization of asset portfolios. Prediktor's software and systems are being utilized on a large variety of assets, including: (i) Benban (Egypt), the world's largest PV solar plant, built in 2019; (ii) Dogger Bank (UK), the world's largest offshore wind farm, currently under construction; (iii) Johan Sverdrup oil field (Norway) delivery in 2019, one of the world's largest offshore oil & gas assets developed in recent times. Based in Fredrikstad, Norway, with 40 employees, Prediktor counts some of the world's leading renewable energy producers among its clients. The company currently supports 7 GW of renewable energy assets (mainly PV solar), with a solid pipeline of further installations. The asset management solutions help clients manage operational risks and optimize asset performance by monitoring projects, forecasting energy production, recommending actions and automating decision-making. Prediktor also provides data management applications that organize Industrial Internet of Things sensor data (IIoT), helping clients capture, validate, store and contextualize real-time data. Globally leading energy and industrial companies are among Prediktor's data management customers.

On 1 July 2022, TGS announced that it has been named a successful bidder in the auction process conducted in connection with ION's Chapter 11 bankruptcy case pending in the United States Bankruptcy Court for the Southern District of Texas. As a result, TGS will acquire certain assets related to ION's multi-client and processing businesses (referred to as the E&P Technology and Services (EPTS) business), including all of ION's global offshore multi-client data library and ION's data processing and imaging capabilities and intellectual property. ION's data library consists of over 637,000 km of 2D and over 317,000 sq km of 3D multi-client seismic data in major offshore petroleum provinces globally. The revenues associated with the acquired assets were in excess of USD 86 million in 2021. TGS intends to employ a number of the ION employees associated with the acquired businesses. The transaction is subject to the approval of the United States Bankruptcy Court for the Southern District of Texas at a hearing currently scheduled for August 2022, as well as other customary closing conditions. Assuming court approval is received as anticipated, TGS expects to close the transaction in the third quarter of 2022.

There are no material contracts outside the ordinary course of business in TGS which are materially affected by the transaction and the Offer.

6.3 Disinvestment

To the extent known, there are no material disinvestment after the transaction becomes effective. There are no material cancellation of future investments or disinvestments previously announced.

6.4 Corporate governance

To the extent known, there are no material disinvestment after the transaction becomes effective. There are no material cancellation of future investments or disinvestments previously announced.

6.5 Shareholding

To the extent known by the Offeror, there will be no changes in the TGS management or the TGS Board immediately after transaction. For an overview of the members of the TGS management and TGS Board, see Section 5.3.2 "Board of Directors" and Section 5.3.3 "Management", respectively.

Several members of the TGS management and the TGS Board own TGS Shares. The TGS Board is not aware of any other potential conflicts of interest between the duties of the members of the TGS Board or the TGS management and their private interest or other duties.

There are no restrictions agreed by the members of the TGS management and the TGS Board on the disposal of their holdings of TGS Shares within a certain period of time after the transaction.

6.6 Unaudited Pro Forma Condensed Financial Information

6.6.1 Introduction

The unaudited pro forma condensed financial information has been prepared for inclusion in this Offer Document to show how the acquisition of Magseis Fairfield Group, whereby TGS ASA will acquire all shares of Magseis Fairfield for a consideration to the Magseis Fairfields Shareholders in the form of 0.0426 ordinary shares of TGS ASA and (before dividend adjustments¹²) NOK 2.30 in cash per Magseis Fairfield share (i.e. Target Share) (based on the closing price of TGS ASA on 28 June 2022 the value of which at the time of announcement was equal to NOK 8.6048 per Magseis Fairfield Share (the "**Transaction**"), impacts the consolidated financial statements of TGS ASA. See Section 3.2 "Background for the Offer" and Section 3.3 "The Offer" for more information.

6.6.2 Basis of preparation of the Unaudited Pro Forma Condensed Financial Information

The unaudited pro forma condensed balance sheet has been prepared as if the Transaction took place at 31 December 2021 and the unaudited pro forma condensed statement of income for the year ended 31 December 2021 has been prepared as if the Transaction took place on 1 January 2021.

The unaudited pro forma condensed financial information is based on the 2021 audited consolidated financial statements for TGS ASA and Magseis Fairfield ASA which have been prepared in accordance with IFRS as adopted by the EU. The unaudited pro forma condensed financial information is prepared in a manner consistent with the accounting policies of TGS ASA as applied in the consolidated financial statements of 2021. TGS ASA will not adopt any new policies as a result of the Transaction. The pro forma adjustments consist primarily of elimination of transactions between TGS ASA and Magseis Fairfield ASA and Purchase Price Allocation ("**PPA**").

The unaudited pro forma condensed financial information does not include all information required for financial statements prepared under IFRS and should be read in conjunction with the historical information of TGS ASA and Magseis Fairfield ASA, as well other information included elsewhere in this Offer Document.

The unaudited pro forma information has been prepared for illustrative purposes only. Because of its nature, the unaudited pro forma information addresses a hypothetical situation and, therefore, does not represent the combined actual results. Consequently, the unaudited pro forma condensed financial information is not necessarily indicative of the financial position or result of operations that would have been realized had the Transaction occurred as of the dates indicated, nor is it meant to be indicative of any anticipated financial position or future results of operations that the combined groups will experience after the Transaction.

The unaudited pro forma condensed financial information has been prepared for the purpose of complying with Annex 1 Items 5.6 to 5.9 of Regulation (EU) 2021/528, which corresponds to the pro forma financial information requirements set out in Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129, as incorporated in the Norwegian Securities Trading Act and the Securities Regulations § 7-1 in connection with the Transaction and accordingly is intended for use in the Norwegian and other regulated markets in the European Union and the European Economic Area. The compilation of the unaudited pro forma information has not been carried out in accordance with accounting or other standards and practices generally accepted in the United States, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

¹² When including the adjustment in the Cash Consideration resulting from TGS' Q3 dividend payment announced on 21 July 2022, the Cash Consideration payable per Target Share will increase by NOK 0.0592, which in total amounts USDm 1.7.

The PPA has been performed for this purpose and the actual PPA could differ as it will be carried out at the transaction date.

6.6.3 Independent practitioners' assurance report on the compilation of the Unaudited Pro forma Condensed Financial Information

With respect to the unaudited pro forma condensed financial information included in this Offer Document, KPMG AS has applied assurance procedures in accordance with ISAE 3420 Assurance Engagement to Report on Compilation of Pro forma Financial Information included in a Prospectus in order to express an opinion as to whether the unaudited pro forma condensed financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the combined group. KPMG has issued an independent assurance report on the unaudited pro forma condensed financial information included in [Appendix 2](#) to this Offer Document. KPMG's procedures on the unaudited pro forma condensed financial information have not been carried out in accordance with attestation standards and practices generally accepted in the United States of America, and accordingly, should not be relied on as if they had been carried out in accordance with those standards.

6.6.4 Unaudited Pro forma Condensed Balance Sheet as of 31 December 2021

The table below sets out the unaudited pro forma condensed balance sheet as of 31 December 2021, as if the Transaction had occurred 31 December 2021.

USD 1000	Basis for pro forma		Pro forma adjustment	Notes to pro forma adjustments	Pro forma for the combined group
	TGS	Magseis			
Assets					
Non-current assets					
Goodwill	303,964	0	73,230	5	377,194
Intangible assets: Multi-client library	704,868	22,526		5	727,394
Other intangible assets	25,477	49,840		5	75,317
Deferred tax assets	95,888	0	13,213	5	109,101
Buildings, Machinery, equipment and right of use assets	56,546	115,852		5	172,398
Other non-current assets	7,791	0			7,791
Total non-current assets	1,194,533	188,217	86,443		1,469,194
Current assets					
Accounts receivable	113,513	17,389			130,902
Inventories	0	6,182			6,182
Other current assets	106,452	63,479	(9,200)	5	160,730
Cash and cash equivalents	215,329	29,737	(66,715)	5	178,351
Total current assets	435,294	116,787	(75,915)	5	476,166
Total assets	1,629,827	305,004	10,529		1,945,360
Equity and liabilities					
Equity	1,115,328	161,514	13,504	5	1,290,346
Non-current liabilities					
Interest bearing liabilities	0	29,429	1,598	5, 6	31,027
Lease liability	33,022	8,275		5	41,298
Other non-current liabilities	2,706	4,609			7,315
Deferred tax liability	32,059	0			32,059
Total non-current liabilities	67,787	42,313	1,598		111,698
Current liabilities					
Interest bearing liabilities	0	2,000		5	2,000
Accounts payable and debt to partners	71,669	20,901			92,570
Lease liability	10,782	16,201		5	26,983
Other current liabilities	364,261	62,075	(4,573)	3, 5	421,763
Total current liabilities	446,712	101,177	(4,573)	5	543,316
Total equity and liabilities	1,629,827	305,004	10,529		1,945,360

6.6.5 Unaudited Pro forma Condensed Income Statement for the year ended 31 December 2021

The table below set out the unaudited pro forma condensed income statement for the year ended 31 December 2021, as if the Transaction had occurred 1 January 2021.

USD 1000	Basis for pro forma		Pro forma reclassification	Pro forma adjustment	Notes to pro forma adjustments	Pro forma for the combined group
	TGS	Magseis				
Revenues	518,689	258,129	-	(22,788)	1, 2	754,030
Cost of goods sold - proprietary and other	11,625	186,645	(44,479)	(17,383)	1, 2	136,407
General and administrative costs	-	24,506	(24,506)	-	1	-
Amortization and impairment of the multi-client library	458,861	-	5,480	-	1	464,340
Personnel costs	54,870	-	59,506	(3,165)	1, 2	111,212
Other operating expenses	46,410	-	9,479	-	1	55,889
Depreciation, amortization and impairment	19,255	72,122	(5,480)	(2,240)	1, 2	83,657
Total operating expenses	591,021	283,272	-	(22,788)		851,505
Operating profit	(72,331)	(25,143)	-	-		(97,475)
Financial income	2,525	819	(360)	-	1, 2	2,983
Financial expenses	(6,362)	(4,004)	542	(221)	1, 3	(10,045)
Net exchange gains/(losses)	(8,918)	-	(182)	-	1	(9,100)
Net financial items	(12,756)	(3,185)	-	(221)		(16,162)
Profit/(loss) before taxes	(85,087)	(28,328)	-	(221)		(113,636)
Taxes	(9,103)	3,926	-	(1,544)	4	(6,721)
Net income	(75,985)	(32,254)	-	1,323		(106,916)

6.6.6 Notes to the Unaudited Pro forma Condensed financial information

Note 1 Pro forma reclassification

Magseis Fairfield Group presents its income statement by function, while TGS Group presents its income statement by nature. Pro forma reclassifications have been done to align presentation of the condensed income statement of Magseis Fairfield Group to that of TGS Group. The basis for the reclassifications has been obtained from the 2021 audited consolidated financial statements for Magseis Fairfield ASA, notes 7, 8, 9 and 14.

Note 2 – Transactions between TGS Group and Magseis Fairfield Group

The adjustments represent the elimination of transactions between TGS Group and Magseis Fairfield Group in 2021. Magseis Fairfield Group has been a supplier for two projects conducted by TGS Group in 2021. The projects have been both proprietary and multi-client projects. For the purpose of these pro forma adjustments, TGS has used recognized costs to determine the necessary eliminations.

For one project, Magseis Fairfield Group have been contracted by the primary contractor on a project where the TGS Group has an ownership interest. The project was running from the agreement with the primary contractor from August 2021 to April 2022. The total contracted amount has been split equally between the months and only revenue and cost allocated to 2021 have been eliminated.

Revenue recognized in Magseis Fairfield Group for these projects has been eliminated along with related operating expenses in the Unaudited Pro forma Condensed Income Statement. The eliminations for each of the financial statement lines within operating expenses have been determined using ratios derived from the annual financial statement.

There were no outstanding balances between the companies as of 31 December 2021. The adjustment will have continuing impact as the transactions will be eliminated as intercompany transactions going forward.

Note 3 Warrants

Magseis Fairfield Group accounts for its outstanding warrants as a financial liability and during 2021 recognised a gain on remeasurement of that liability. The warrants will be settled as part of the Transaction and the gain recognized by Magseis Fairfield Group in its 2021 audited consolidated financial statements has been reversed for the year ended 31 December 2021. The adjustment will not have a continuing effect going forward.

Note 4 Tax

Following the acquisition, TGS has determined that it is probable that the acquired unrecognized net deferred tax assets in Norway can be utilized due to expected future taxable income in the TGS Group after the Transaction is completed. Accordingly, Magseis Fairfield's unrecognized deferred tax assets have been recognized in the PPA. Changes to Magseis

Fairfields' unrecognized deferred tax assets during 2021 have been recognized as a tax benefit for 2021 in the unaudited pro forma condensed income statement for the year ended 31 December 2021. The adjustment will not have a continuing effect going forward.

Note 5 PPA

The following tables provide information on the consideration and the allocation of fair values acquired based on the information currently available:

Consideration	
Cash	66,715
Equity instruments	175,018
Total consideration transferred	241,732
Fair value recognized at acquisition	
Multi-client library	22,526
Buildings, Machinery, equipment and right of use assets	115,852
Other intangible assets	49,840
Deferred tax assets	13,213
Total non-current assets	201,430
Accounts receivable	17,389
Inventories	6,182
Other current assets	54,279
Cash and cash equivalents	29,737
Total current assets	107,587
Interest bearing liabilities	(31,027)
Lease liability	(8,275)
Other non-current liabilities	(4,609)
Total non-current liabilities	(43,911)
Interest bearing liabilities	(2,000)
Accounts payable and debt to partners	(20,901)
Lease liability	(16,201)
Other current liabilities	(57,502)
Total current liabilities	(96,604)
Total identifiable net assets acquired	168,502
Goodwill	
Consideration transferred	241,732
Fair value of identifiable net assets	168,502
Goodwill	73,230

The PPA has been performed for the purpose of the Offer Document and is therefore a preliminary allocation based on preliminary estimates. The actual PPA could differ as it will be carried out at the transaction date.

Magseis Fairfields' multi-client library largely consists of one survey completed in 2021. The multi-client library was assessed for impairment (accelerated amortization) and an impairment of USD 5.5 million was recognized in 2021. TGS does not have insight into the customer entitlements of the multi-client library, and it has been assumed for the preliminary PPA that the fair value equals the value as assessed by Magseis Fairfield Group at year-end 2021.

The acquired Buildings, machinery, equipment, right of use assets and other intangible assets was written down to recoverable amount as a result of an impairment charge that was taken in 2019. The company have considered these assets and assumptions used and have no indication that there are incremental fair values that have been created on these assets since then. As such for the preliminary PPA, the fair value has been assumed to be in line with the book value.

Current assets and current liabilities will be realized within short time frame, these items have been assessed to have the approximately same fair value as book value except for Costs to fulfil a contract and Deferred revenue. Book value of Cost to fulfil a contract was 9.2 million USD, book value of deferred revenue was -4.9 million USD for purposes of the preliminary PPA the fair value for both has been determined to be nil.

The Company have for the purposes of this preliminary PPA pro forma adjustment kept the same assumptions for lease liabilities, as they have no reason to assume that these would materially differ from those used by TGS Group.

For the purposes of the preliminary PPA, fair value of interest-bearing liabilities has been calculated based on discounted cash flow using TGS interest rate from the 3-year term secured revolving credit facility. Both TGS and Magseis Fairfields' facilities have interest rates based on LIBOR plus margin. Margin in TGS facility is 2.5 % vs 4.25 % in Magseis Fairfields facility.

Note 6 Other information

No changes have been made to the historical long-term debt presentation. TGS expects to refinance the combined facilities on a long-term basis following the completion of the Transaction.

7 SELLING AND TRANSFER RESTRICTIONS

7.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any acceptance, offer, resale, pledge or other transfer of the Consideration Shares offered hereby in connection with the Offer.

Other than in Norway, the Offeror is not taking any action to permit a public offering of the Consideration Shares in any jurisdiction. Receipt of this Offer Document will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Offer Document is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Offer Document, if an investor receives a copy of this Offer Document in any jurisdiction other than Norway, the investor may not treat this Offer Document as constituting an invitation or offer to it, nor should the investor in any event accept the Offer or deal in the Consideration Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Consideration Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Offer Document, the investor should not distribute or send the same, or transfer the Consideration Shares, to any person or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

The Offer of Consideration Shares to persons resident in, or who are citizens in other countries than Norway, may be affected by the laws of the relevant jurisdiction. Investors should consult with their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to be offered, accept the Offer and to subscribe for Consideration Shares.

Except as otherwise noted in this Offer Documents and subject to exemptions of (i) the Consideration Shares being offered in the Offer may not be accepted, offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Consideration Shares, and (ii) this Offer Document may not be sent to any person in any jurisdiction in which it would not be permissible to offer the Consideration Shares. Holders of Target Shares who are resident in any jurisdiction in which it would be permissible to offer the Consideration Shares may not be offered, accepted or subscribed for.

If an investor is offered, and accepts the Offer and subscribes for Consideration Shares, unless Offeror or the Receiving Agent, in their sole discretion determines otherwise on a case-by-case basis, that investor will be deemed to have made or, in some cases, be required to make, the following acknowledgements, representations and warranties to Offeror, the Receiving Agent and any person acting on their behalf:

- the investor is not located or residing in a jurisdiction in which it would be not be permissible to the Offer, and the acceptance and subscriptions for Consideration Shares;
- the investor is not a person to which the Offer cannot be lawfully made;
- the investor is not acting, as has not acted, for the account or benefit of a person to which the Offer cannot be unlawfully made;
- the investor understands that the Consideration Shares have not been and will not be registered under any jurisdiction in which it may not be offered, accepted, sold, pledged, resold, granted, delivered, allocated, taken up or otherwise transferred within such jurisdiction, except pursuant to an exemption from, or in a transaction not subject to, registration under such jurisdiction;
- the investor acknowledges that Offeror and the Receiving Agent are not taking any action to permit a public offering of the Consideration Shares in any jurisdiction other than Norway;
- the investor may lawfully be offered, accept the Offer and subscribe for Consideration Shares in the jurisdiction in which it resides or is currently located;
- the investor (for legal entities, this includes any director, officer, employee, affiliate or representative of the investor or its subsidiaries) is not a natural person or legal entity that is, or is owned or controlled by a person that is (i) subject to any sanctions administered or enforced by any Norwegian authority, the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the EU, the EEA, Her Majesty's Treasury in the UK, or other applicable sanctions authority, or (ii) located, organized or resident in a country or territory that is the subject of such sanctions set out in (i); and
- the investor (for legal entities, this includes any director, officer, employee, affiliate or representative of the investor or its subsidiaries) complies with the applicable Anti-Money Laundering Legislation in which the Offer is subject to.

The Offeror, the Receiving Agent and their affiliates, respective representatives and others will rely upon the truth and accuracy of the above acknowledgements, representations and warranties, and agree that, if any of the acknowledgements, representations and warranties deemed to have been made by to be offered, accept the Offer and subscribe for Consideration Shares is no longer accurate, it will promptly notify the Offeror and the Receiving Agent. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Target Shares (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing acknowledgements, representations and warranties to the Offeror and the Receiving Agent with respect to the subscription of Consideration Shares on behalf of the holder. If such person cannot or is unable to provide the foregoing acknowledgements, representations and warranties, the Offeror and the Receiving Agent will not be bound to authorize the allocation of any of the Consideration Shares upon or otherwise to that person or the person on whose behalf the other is acting. Subject to certain specific restriction described in this Section 7 "*Selling and transfer restrictions*", if an investor (including, without limitation, as a nominee, custodian or trustee) is located outside of Norway and wishes to be offered, accept the Offer and subscribe for Consideration Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, retransfer or other taxes due in such territories.

The information set out in this Section 7 "*Selling and transfer restrictions*" is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to be offered, accept the Offer and subscribe for Consideration Shares, such investor should consult its professional advisor without delay.

The Offeror and the Receiving Agent reserve the right to reject any subscription (or revocation of such subscription) in the name of any person who provides an address in a jurisdiction in which the Offer cannot be lawfully made, or who is unable to acknowledge, represent or warrant that such person is not located or residing in such jurisdiction. Moreover, the Offeror and the Receiving Agent reserve the right, with such sole and absolute discretion, to treat as invalid any subscription for Consideration Shares which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction or the terms and conditions for the Offer as set out in this Offer and Exempted Document.

Notwithstanding any other provision of this Offer Document, the Offeror and the Receiving Agent reserve the right to permit a holder to be offered, accept the Offer and subscribe for Consideration Shares, if the Offeror and the Receiving Agent, in their sole and absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, neither the Offeror or the Receiving Agent, nor any of their respective representatives do accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of an representative of the Offeror or the Receiving Agent accepting the holder's subscription of Consideration Shares.

Neither the Offeror nor the Receiving Agent, nor any of their respective representatives, is making any representation to any offeree, acceptee or subscriber of Consideration Shares regarding the legality of an investment in the Consideration Shares by such offeree, acceptee or subscriber under the laws applicable to such investor. Each investor should consult its own advisor before subscribing for Consideration Shares.

A further description of certain restrictions in relation to the Consideration Shares in certain jurisdiction is set out below.

7.2 Selling restrictions

7.2.1 United States

The Consideration Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs, as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**"), in transactions exempt from the registration requirements of the U.S. Securities Act, or Accredited Investors, as defined under Rule 501(a) under Regulation D under the U.S. Securities Act ("**Regulation D**") pursuant to the exemption from registration provided by Rule 506(c) under such U.S. Securities Act; or (ii) to certain persons outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Transfer of the Consideration Shares will be restricted and each QIB or Accredited Investor in the United States who makes a valid election to receive, and does in fact receive, Consideration Shares pursuant to the Share Consideration will be required to provide a completed and duly executed U.S. Investor Representation Letter to the Offeror and to abide by the transfer restrictions set forth therein, which are outlined in Section 7.3 "*Transfer restrictions*" below.

7.2.2 *European Economic Area and United Kingdom*

In relation to each Relevant State, no Consideration Shares have been offered or will be offered to the public in that Relevant State, pursuant to the Offer, except that Consideration Shares may be offered to the public in that Relevant State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- (i) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant State, with the prior written consent of the Receiving Agent for any such offer; or
- (iii) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation,

provided that no such offer of Consideration Shares shall result in a requirement for the Offeror or the Receiving Agent to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Consideration Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offer and the Consideration Shares, so as to enable an investor to decide to acquire any Consideration Shares.

Additionally, in UK, this Offer Document and any other material in relation to the Offer described herein are only being distributed to and is only directed at persons who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (i.e. the Order); or (ii) high net worth companies and other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made, (i.e. all such persons together being referred to as Relevant Persons). In the UK, the Consideration Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Consideration Shares will be engaged in only with, Relevant Persons. Any such person who is not a Relevant Person should not act or rely on this document or any of its contents. This Offer Document and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of this Offer Document and should not rely on it. For the purposes of this provision, with respect to the UK, the expression "EU Prospectus Regulation" shall refer to the EU Prospectus Regulation or that regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as applicable.

This EEA and UK selling restriction is in addition to any other selling restrictions set out in this Offer Document.

7.2.3 *Additional jurisdictions*

7.2.3.1 *Canada*

This Offer Document is not, and under no circumstance is to be construed as, a prospectus, an advertisement or a public offering of the Consideration Shares in Canada or any province or territory thereof. Any offer or sale of the Consideration Shares in Canada will be made only pursuant to an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable provincial securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made.

7.2.3.2 *Hong Kong*

The Consideration Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Consideration Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Consideration Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

7.2.3.3 *Singapore*

This Offer Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offer Document and any other document or material in connection with the offer or sale, or invitation for subscription

or purchase, of the Consideration Shares may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

7.2.3.4 Other jurisdictions

The Consideration Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Canada, Japan, Hong Kong, Australia or any jurisdiction in which it would not be permissible to offer the Consideration Shares.

In jurisdictions outside the United States and the EEA where the Offer would be permissible, the Consideration Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

7.3 Transfer restrictions

7.3.1 United States

The Consideration Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section 9.2 "*Transfer restrictions*".

Each person who makes a valid election to receive, and does in fact receive Consideration Shares pursuant to the Share Consideration outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Offer Document and such other information as it deems necessary to make an informed investment decision and that:

- It is authorised to receive the Consideration Shares in compliance with all applicable laws and regulations.
- It acknowledges that the Consideration Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions on transfer.
- It and the person, if any, for whose account or benefit it is receiving the Consideration Shares, was located outside the United States and has not received the Consideration Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Consideration Shares or any economic interest therein to any person in the United States.
- It is not an affiliate of the Offeror or a person acting on behalf of such affiliate.
- The Consideration Shares have not been offered to it by means of any "directed selling efforts".
- The Offeror shall not recognise any offer, sale, pledge or other transfer of the Consideration Shares made other than in compliance with the above-stated restrictions.
- If it is receiving any of the Consideration Shares as a fiduciary or agent of one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreement on behalf of each such account.
- It acknowledges that the Offeror, and the Receiving Agent will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each QIB who makes a valid election to receive, and does in fact receive Consideration Shares within the United States will be required to provide a completed and duly executed U.S. Investor Representation Letter to the Offeror which will contain certain representations, warranties and undertakings, including that:

- It understands that the Consideration Shares will be "restricted securities" as defined under Rule 144 under the U.S. Securities Act.
- It (i) is a QIB (as defined in Rule 144A) or an Accredited Investor (as defined in Rule 501(a) under Regulation D), (ii) is aware that the transfer of the Consideration Shares to it is being made in reliance on an exemption from the registration requirements of the U.S. Securities Act and (iii) is

acquiring such Consideration Shares for its own account or for the account of a QIB or Accredited Investor, in each case for investment and not with a view to any resale or distribution of the Consideration Shares, as the case may be.

- It is aware that the Consideration Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, it decides to offer, resell, pledge or otherwise transfer such Consideration Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) outside the United States in accordance with Regulation S, (ii) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 under the U.S. Securities Act (if available), (iii) in the United States to a person reasonably believed to be a QIB purchasing for its own account or for the account or benefit of a QIB in a transaction meeting the requirements of Rule 144A (if available), (iv) pursuant to any other available exemption from the registration requirements of the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- It understands that for so long as the Consideration Shares are "restricted securities" within the meaning of U.S. federal securities laws, no such Consideration Shares may be deposited into any American depository receipt facility established or maintained by a depository bank, other than a restricted depository receipt facility.

7.3.2 *European Economic Area*

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving the Offer contemplated in this Offer Document in Norway) who receives any communication in respect of, or who acquires Consideration Shares under the Offer contemplated in this Offer Document will be deemed to have acknowledged, represented, warranted and agreed to and with each of the Offeror and the Receiving Agent that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Consideration Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Consideration Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Offeror and the Receiving Agent have been given to the offer or resale; or (ii) where the Consideration Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Consideration Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Consideration Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offer, the Consideration Shares to be offered, so as to enable an investor to decide to acquire any Consideration Shares.

8 TAXATION IN NORWAY

8.1 Introduction

Set out below is a summary of certain Norwegian tax matters related to an investment in the TGS. The summary regarding Norwegian taxation set out in this Section 8 "*Taxation in Norway*" is based on the laws in force in Norway as of the date of this Offer, which may be subject to any changes in law, administrative practice or interpretation occurring after such date. Such changes could possibly be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the TGS Shares. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

As will be evident from the description, the taxation will differ depending on whether the shareholder is a limited liability company or a natural person.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Offeror's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the TGS Shares.

8.2 Taxation of dividends

8.2.1 Norwegian Personal Shareholders

Dividends received by shareholders who are natural persons resident in Norway for tax purposes (i.e. Norwegian Personal Shareholders) are taxable as ordinary income currently at a rate of 22% (for 2022), to the extent the dividends exceed a statutory tax-free allowance (Nw.: *skjermingsfradrag*). With effect from the fiscal year 2022 the taxable amount is multiplied by a factor of 1.6, resulting in an effective tax rate of 35.2% (22% x 1.6).

The tax-free allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months' maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year. The risk-free interest rate is published in January in the year following the income year. The risk-free interest rate for 2021 was 0.5%.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of the transfer when determining the taxable amount in the year of transfer. Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a share ("**excess allowance**") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same share.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw. *Aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 35.2%, cf. the description above concerning taxation of dividends.

The tax-free allowance is, when investing through share saving accounts, calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account.

8.2.2 Norwegian Corporate Shareholders

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes (i.e. Norwegian Corporate Shareholders) are largely exempt from tax on dividends distributed from TGS, pursuant to the Norwegian participation exemption method (Nw. *fritaksmetoden*). However, unless the Norwegian Corporate Shareholder holds more than 90% of the shares and the voting rights of the company, 3% of the dividend income distributed to the Norwegian Corporate Shareholder is taxable as ordinary income at a rate of 22% (for 2022), resulting in an effective tax rate of 0.66% (22% x 3%). For Norwegian Corporate Shareholders that are considered to be 'financial institutions' under the Norwegian financial activity tax (e.g. banks and holding companies), the effective rate of taxation for dividends is 0.75%.

8.2.3 *Non-Norwegian Personal Shareholders*

Dividends distributed to shareholders who are natural persons not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see Section 8.2.1 "Norwegian Personal Shareholders" above). However, the tax-free allowance deduction does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder carries out business activities in or managed from Norway and the shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have been deducted a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted, if certain documentation requirements are met. Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

8.2.4 *Non-Norwegian Corporate Shareholders*

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempted from Norwegian withholding tax, provided that the shareholder is the beneficial owner of the shares and is considered to be "genuinely established and performs genuine economic activity" in the relevant EEA jurisdiction for Norwegian tax purposes.

If a Non-Norwegian Corporate Shareholder carries out business activities in or managed from Norway and the shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption method.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, certain other documentation requirements must be met, and the relevant documentation must be provided to either the nominee or the account operator registered with the VPS. Non-Norwegian Corporate Shareholders should consult their own advisers regarding the possibility of effectively obtaining a reduced withholding tax rate pursuant to either an applicable tax treaty or the participation exemption method.

8.3 Taxation of capital gains on realisation of Shares

8.3.1 *Norwegian Personal Shareholders*

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible as the case may be in Norway. Such capital gain or loss is included in or deducted as the case may be from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is currently taxable at a rate of 22% (for 2022). However, with effect from the fiscal year 2022, the taxable capital gain (after the tax-free allowance reduction, cf. below) or tax deductible loss shall be adjusted by a factor of 1.6, resulting in a marginal effective tax rate of 35.2% (for 2022).

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisations of the share. Norwegian Personal Shareholders are entitled to deduct a statutory tax-free allowance from any capital gain, provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 8.2.1 "*Norwegian Personal Shareholders*" above for a description of the calculation of the tax-free allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisations of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Gains derived upon the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 35.2% (for 2022) (please see Section 8.2.1 "*Norwegian Personal Shareholders*" above for more information regarding share saving accounts).

8.3.2 Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are generally exempt from tax on capital gains derived from the realisation of shares, pursuant to the Norwegian participation exemption method. Correspondingly, losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

8.3.3 Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the shares held by the Non-Norwegian Personal Shareholder are, in effect, connected to business activities carried out in or managed from Norway, or the shares are held by a Non-Norwegian Personal Shareholders who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the shares at the time of cessation of Norwegian tax residency.

8.3.4 Non-Norwegian Corporate Shareholders

Capital gains derived from the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shares held by the Non-Norwegian Corporate Shareholder are, in effect, connected with business activities carried out in or managed from Norway.

8.4 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. With effect from the fiscal year 2022, the marginal net wealth tax rate is 0.95% on amounts between NOK 1.7 million and 1.1% on wealth exceeding NOK 20 million. The value for assessment purposes for listed shares is, with effect from the fiscal year 2022, equal to 75% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders may, however, be liable for Norwegian net wealth tax if the shareholding is, in effect, connected to business activities carried out in or managed from Norway.

8.5 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

8.6 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

9 DOCUMENTS AVAILABLE AND INCORPORATION BY REFERENCE

9.1 Documents available

Copies of the following documents may be perused at the Offeror's offices at Askekroken 11 0277 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Offer Document:

- the certificate of incorporation and articles of association of the Offeror;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Offeror's request any part of which is included or referred to in this Offer Document; and
- all reports, letters, and other documents, valuations and statements not covered by points above of this item or by any other points in Annex I to Regulation (EU) 2021/528, prepared in accordance with Directive 2004/25/EC or Directive (EU) 2017/1132.

The documents may also be perused on the Offeror's website <https://www.tgs.com/>. The content of <https://www.tgs.com/> is not incorporated by reference into, or otherwise form part of, this Offer Document, other than as set out in Section 9.2 "Incorporation by reference".

9.2 Incorporated by reference

The information incorporated by reference in this Offer Document should be read in connection with the cross-reference table set out below. Except from this section, no other information is incorporated by reference in this Offer Document.

Documents incorporated by reference	
Document	Link
TGS ASA - Annual report 2021	https://2478981.fs1.hubspotusercontent-na1.net/hubfs/2478981/TGS-Annual-Report-2021c.pdf
TGS ASA – Interim report Q2 2022	https://www.tgs.com/hubfs/Investor%20Relations/TGS%20Q2%202022%20Earnings%20release.pdf
Magseis Fairfield ASA - Annual report 2021	https://d2x61jqll3l24.cloudfront.net/files/Magseis-Fairfield-Annual-report-2021.pdf?mtime=20220310214119&focal=none
Magseis Fairfield ASA - Interim report Q1 2022	https://d2x61jqll3l24.cloudfront.net/files/Magseis-Fairfield-Q1-22-Report.pdf?mtime=20220510065804&focal=none

10 DEFINITIONS

The following definitions apply throughout this Offer Document unless the context requires otherwise:

Definitions	
Defined terms	Meanings
Acceptance Form	The acceptance form enclosed with this Offer Document
Accredited Investors	Accredited investors as defined in Rule 501(a) under Regulation D of the U.S. Securities Act
Agreement	Transaction agreement entered into by the Offeror and the Company
Anti-Money Laundering Legislation	Applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324
Articles of Association	The Offeror's articles of association
Business Day	A day other than a Saturday or Sunday on which banks are open for general business in Norway and the United States
Cash Consideration	The cash consideration of NOK 2.3592 offered for each share in the Company as part of the Offer (and which includes adjustment for TGS' Q3 dividend payment announced on 21 July 2022)
CEST	Central European Summer Time
Closing Conditions	Conditions for completion of the Offer
Consideration	The Share Consideration together with the Cash Consideration
Consideration Shares	The 0.0426 shares in the Offeror offered by TGS for each share in the Company as part of the Offer
Competing Offer	Any agreement, offer or proposal for, or any indication of interest in, (i) any acquisition of Target Shares (whether for cash or other consideration, including in exchange for assets); (ii) any acquisition of any of the Magseis Fairfield Group's assets (including, without limitation, by way of sale of shares in a subsidiary or disposals by way of sale of assets), which for the avoidance of doubt does not include trading in the ordinary course, with a value in excess of NOK 1 million, (iii) any merger or demerger of any Magseis Fairfield Group company, or (iv) any other transaction which would have the effect of hindering or frustrating the Offer as contemplated by the Transaction Agreement
Documentation	This Offer Document and any separate notices, summaries and other documentation regarding the Offer, the making of the Offer or the offering of TGS Shares
EBITDA	Earnings before interest, taxes, depreciation and amortization
EEA	European Economic Area
EU	European Union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended
E&P	Exploration and production
Fully Diluted	All issued Target Shares in the Company together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer (other than restricted share units and performance share units that shall be cash settled in connection with completion of the Offer), were exercised, less any treasury shares owned by the Company
GDPR	General Data Protection Regulation (EU) 2016/679
Higher Consideration	A consideration higher than value of the Offer Consideration
IAS 34	International Accounting Standard 34 (<i>Interim Financial Reporting</i>) as adopted by the EU
IFRS	The International Financial Reporting Standards adopted by the EU
Interim Period	The period from the date of the Transaction Agreement until the earlier of (i) the termination of the Transaction Agreement, (ii) the lapse or withdrawal of the Offer, or (iii) completion of the Offer
ION	ION Geophysical Corporation
ISIN	International Securities Identification Number
LEI	Legal Entity Identifier
LOUs	Local Operating Units
Magseis Fairfield or the Company	Magseis Fairfield ASA, a public limited liability company incorporated under the laws of Norway, with registration number 994 547 852 in the Norwegian Register of Business Enterprises and registered office at Strandveien 50, 1366 Lysaker, Norway
Magseis Fairfield Board	The board of directors of the Company
Magseis Fairfield Group	Magseis Fairfield together with its direct and indirect subsidiaries
Magseis Fairfield Shareholder	Shareholders of Magseis Fairfield
MAGSEIS Material Adverse Change	Any fact, circumstance, development, event or change, which individually or in aggregate is materially adverse to the business, assets, operations, condition (financial or otherwise), or result of operations of the Magseis Fairfield Group (taken as a whole), excluding facts, circumstances, developments, events or changes related to or resulting from (A) changes that generally affect the political environment, the economy or the credit, debt, financial or capital markets (save to the extent that the Magseis Fairfield Group is disproportionately affected by such changes when compared to industry peers), (B) changes that affect generally the industry in which the Magseis Fairfield Group operates (save to the extent that the Magseis Fairfield Group is disproportionately affected by such changes when

	compared to industry peers), (C) changes in legal or regulatory conditions, applicable law, or statutory accounting principles, (D) the announcement, existence or completion of the Offer or any action taken by the Offeror or its affiliates, or (E) any decline in the market price, or change in the trading volume of the Company's shares, unless caused by a material adverse change
MAR	Market Abuse Regulation (596/2014)
Matching Period	The Offeror is provided with the opportunity to announce a Matching Offer during a period of five Business Days commencing when the Offeror is given written notice by the Company in accordance with the Transaction Agreement
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended
MiFID II Product Governance Requirements	Means (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures
NCI	National Client Identifier
NOK or Norwegian krone	Means the lawful currency of the Kingdom of Norway
Non-Norwegian Personal Shareholders	Non-Norwegian Shareholders who are individuals for tax purposes
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purpose
Norwegian FSA	Financial Supervisory Authority of Norway
Norwegian Personal Shareholders	Individuals resident in Norway for tax purposes
Norwegian Public Limited Liability Companies Act	The Norwegian Public Limited Liability Companies Act 13 June 1997 no 45
Norwegian Securities Trading Act	Norwegian Securities Trading Act of 29 June 2007 no. 75
OBN	Ocean bottom nodes
Offer	The voluntary offer to acquire all outstanding shares in the Company
Offer Consideration	Means 0.0426 Consideration Shares per Target Share plus NOK 2.3592 in cash per Target Share (or as amended or modified by the Offeror in accordance with the terms of the Transaction Agreement)
Offer Document	This offer document
Offer Period	From and including 09:00 hours (CEST) on 24 August 2022 and to and including 21 September at 16:30 hours (CEST). The Offer Period may, subject to TGS's sole discretion be extended beyond the set times. The Offer Period will in no event be extended beyond 16:30 hours (CET) on 1 November 2022.
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (in the United Kingdom)
Oslo Børs	Oslo Børs ASA, Tollbugata 2, 0152 Oslo. Org.no. 983 268 633
Oslo Stock Exchange	The regulated market place operated by Oslo Børs
Prediktor	Prediktor AS
Public Disclosure	Publicly disclosed information by the Company in a stock exchange announcement or periodic reporting
PPA	Purchase price allocation
QIB	A qualified institutional buyer, as defined in Rule 144A under the U.S. Securities Act
Qualifying Competing Offer	Any agreement, offer or proposal for, or any indication of interest in the acquisition of 100% of the Target Shares other than any offer, proposal or indication of interest made by or on behalf of the Offeror
Receiving Agent	ABG Sundal Collier ASA (with registration number 883 603 362 in the Norwegian Register of Business Enterprises and registered address at Ruseløkkveien 26, 0251 Oslo, Norway), which is acting as financial advisor to TGS and as receiving agent in connection with the settlement of the Offer
Regulation D	Regulation D under the U.S. Securities Act
Regulation S	Regulation S under the U.S. Securities Act
Relevant State	Any member state of the EEA other than Norway
Relevant Persons	(i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (ii) high net worth companies and other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made
Rule 144A	Rule 144A under the U.S. Securities Act
SEC	U.S. Securities and Exchange Commission
SFA	Securities and Futures Act of Singapore
Share Consideration	The share consideration (i.e. the Consideration Shares) offered by TGS for each share in the Company
Share Options	2,692,596 restricted share units and performance share units issued by the Company that will be cash settled in connection with completion of the Offer
Superior Qualifying Competing Offer	A Qualifying Competing Offer which: (i) contains an offer price per Target Share which exceeds the Offer Consideration by more than 5% at the time the Board considers the Qualifying Competing Offer; and (ii) is made on terms (other than with respect to price) that the Board considers (acting reasonably, in good faith and after consulting with its financial advisors and outside legal counsel, taking all financial, regulatory and other relevant terms and conditions of such proposal into account), to be in the aggregate as favourable to the shareholders of the Company as the Offer (or an amended version of the Offer, as the case may be).
Takeover Directive	Directive 2004/25/EF of the European Parliament and of the Council of 21 April 2004 on takeover bids

Target Market Assessment	The Consideration Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II
Target Shares	The shares in the Company
TGS or the Offeror	TGS ASA, a public limited liability company incorporated under the laws of Norway, with registration number 976 695 372 in the Norwegian Register of Business Enterprises and registered office at Askekroken 11, 0277 Oslo, Norway
TGS Board	The Board of Directors of TGS
TGS Group	TGS together with its direct and indirect subsidiaries
TGS Shareholder	Shareholders of TGS
TGS Shares	Shares in TGS (excluding the Consideration Shares)
Transaction	The offering to acquire all issued and outstanding shares in Magseis Fairfield
Transaction Agreement	A transaction agreement entered into by the Offeror and the Company on 29 June 2022 relating to the offering to acquire all issued and outstanding shares in Magseis Fairfield
UK	United Kingdom
USD or \$	The lawful currency in the United States
U.S. or United States	United States of America
U.S. Investor Representation Letter	QIB or Accredited Investor who delivers to the Offeror a duly completed and executed U.S. Investor Representation Letter and Questionnaire
U.S. Exchange Act	U.S. Securities Exchange Act of 1934, as amended
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value added tax
VPS	Norwegian Central Securities Depository (also known as Euronext Securities Oslo) (in Nw.: <i>Verdipapirsentralen</i>)
VWAP	Volume weighted average price

APPENDIX 1

RECOMMENDATION FROM THE BOARD OF DIRECTORS OF MAGSEIS FAIRFIELD ASA. THIS RECOMMENDATION DOES NOT CONSTITUTE THE FORMAL STATEMENT ON THE OFFER PURSUANT TO SECTION 6-16 OF THE NORWEGIAN SECURITIES TRADING ACT

STATEMENT FROM THE BOARD OF DIRECTORS OF MAGSEIS FAIRFIELD ASA IN CONNECTION WITH THE VOLUNTARY OFFER FROM TGS ASA TO ACQUIRE ALL SHARES OF MAGSEIS FAIRFIELD ASA

This statement is made by the Board of Directors (the "Board") of Magseis Fairfield ASA ("Magseis Fairfield" or the "Company") in connection with the voluntary offer (the "Offer") from TGS ASA ("TGS" or the "Offeror") to acquire all issued and outstanding shares in Magseis Fairfield against a consideration (the "Offer Consideration") in the form of 0.0426 shares in TGS ("Consideration Shares") and NOK 2.3592 in cash (which includes adjustment for TGS' dividend payment in Q3 announced on 21 July 2022) ("Cash Consideration") for each share in Magseis Fairfield. This statement is attached as an appendix to the offer document prepared by the Offeror for the Offer dated 24 August 2022 (the "Offer Document").

This statement is not made pursuant to Sections 6-16 and 6-19 of the Norwegian Securities Trading Act and a separate statement in such respect will, pursuant to a decision by Oslo Børs ASA in accordance with Section 6-16 of the Norwegian Securities Trading Act, be made by an independent third party.

Background and key terms of the Offer

On 11 June 2022, Magseis Fairfield received a non-binding indication of interest in acquiring all of the outstanding shares of the Company through a public voluntary tender offer. On 12 June 2022, the Company and the Offeror entered into a mutual non-disclosure agreement. Following reciprocal management due diligence sessions, negotiations and receipt by the Offeror of pre-acceptances with respect to the Offer for 33.35% of the outstanding shares in Company, TGS and Magseis Fairfield entered into a transaction agreement on 29 June 2022 (the "Transaction Agreement") pursuant to which the Offeror is launching the Offer.

The entering into of the Transaction Agreement was announced on 29 June 2022. At that time, and based on the TGS closing share price of NOK 148 on Oslo Børs on 28 June 2022, the value of the Offer Consideration was NOK 8.6048 and the Offer Consideration represented a premium of:

- 53.7% above the Company Share's closing price of NOK 5.60 on Oslo Børs on 28 June 2022;
- 37.4% above the volume weighted average price ("VWAP") of the Company Share for the three-month period ending on 28 June 2022; and
- 51.1% above the VWAP of the Company Share for the six-month period ending on 28 June 2022.

Shareholders, including the largest shareholder, Fairfield MS, LLC, and members of the Magseis Fairfield Board and management, who collectively own 33.35%, of the outstanding share capital of the Company, have entered into pre-acceptances with respect to the Offer. The pre-acceptances may on certain terms and conditions be withdrawn if a superior competing offer is made.

The Consideration Shares are expected to consist partly of new shares and partly of existing shares held in treasury by the Offeror. The board of directors of the Offeror has been authorised by the Offeror's annual general meeting held on 11 May 2022 to issue the Consideration Shares to be delivered in the Offer.

The Offer Consideration shall be adjusted to compensate for the effects of any resolution by the Company or the Offeror to distribute dividend or make any other distribution to its shareholders with a record date prior to completion of the Offer.

Completion of the Offer will be subject to the following main conditions being satisfied or waived by the Offeror (i) shareholders representing more than 90% have accepted the Offer; (ii) the Board shall not have amended or withdrawn its recommendation of the Offer; (iii) relevant regulatory approvals have been obtained; (iv) consents and waivers for change of control provisions in the Company's lease agreements and credit facilities have been obtained; (v) the Company has in all material respects conducted its business in the ordinary course; (vi) no breach by the Company which entitles the Offeror to terminate the Transaction Agreement; and (vii) no legal

action have been taken what will or might restrain or prohibit the completion of the Offer,

Pursuant to the Norwegian Public Limited Liability Companies Act, the Offeror will have the right to commence a compulsory acquisition for cash of the Company's shares not already owned by the Offeror if the Offeror becomes the owner of shares representing no less than 90% of the total number of shares issued by the Company. The Board notes that the Offeror in such case, according to the Offer Document, intends to effectuate a compulsory acquisition upon completion of the Offer. The Board further notes that the Offeror following the Offer, and any mandatory offer that may apply, intends to propose to the general meeting of the Company that an application is filed with Oslo Stock Exchange to de-list the shares of the Company.

Detailed information about the Offer, including conditions, is set out in the Offer document dated 24 August 2022 and approved by Oslo Børs (the "Offer Document"). The Board notes in this respect that other than conducting interviews with the chief financial officer and general counsel of TGS it has not conducted any due diligence reviews with respect to TGS and its business in connection with the Offer nor reviewed the Offer Document. As part of the Offer Consideration is made up partly in shares in TGS, the Company's shareholders should carefully review Offer Document, including without limitation the various risk factors set out therein, before making their decisions with respect to the Offer.

Strategic rationale

The seismic industry is undergoing a significant transformation brought about by fundamental structural challenges facing the industry, and the Offeror and the Company believe that adapting to these changes via consolidation would be beneficial to its customers and investors. The market changes include the need to offer exploration and production data close to the reservoir, and to upgrade existing towed streamer data libraries using OBN data. This enables our customers to make data driven field development decisions, develop and improve returns from existing assets, and generate value from low-cost production with short pay-back time on investments.

The combined company would be a leading integrated seismic provider with a best-in-class OBN technology and track-record, strong data processing capabilities and a multi-client business with a larger internal customer base for the Company's fleet, leading to higher utilization, less downtime for the fleet and a larger geographical footprint. The Company's shareholders will benefit from a stronger balance sheet, improved credit profile and enhanced liquidity position for the combined company, in addition to a larger market capitalization which would result in higher trading liquidity.

Employees

The combination of the companies is likely to result in an integration of parts of the two companies' organizations to coordination of business activities, and hence there is expected to be consequences for the employment of certain of Company and its subsidiaries' employees. However, as the Company and the Offeror's business are complementary, the objective is not cost synergies and the Offeror plans to continue the employment of most employees of the Company.

The Offer has been made known to the employees of the Company. The employees of the Company have not made any separate statement regarding the Offer. Any separate statement made by the employees during the offer period for the Offer will be disclosed separately.

The Board's recommendation

The Board has received a fairness opinion dated 23 August 2022 from Arctic Securities AS which provides that, as of the date thereof and based upon and subject to the assumptions, considerations, qualifications, factors and limitations set forth therein, the Offer is fair to the shareholders of the Company from a financial point of view.

Having carefully reviewed the terms and conditions of the Offer, and in consideration of the evaluation provided by Arctic Securities AS, the Board has concluded that the Offer Consideration is fair. The Board has also taken into account the pre-acceptances of the Offer from shareholders representing 33.35% of the shares in the Company, including the the largest shareholder, Fairfield MS, LLC.

Based on an overall evaluation of relevant factors, taking into account the Offer Consideration and offer terms, including its assumptions regarding the Company's business and financial conditions, performance and outlook and the strategic alternatives available to the Company, the Board supports the Offer and views this to be in the best interests of the Company and its shareholders. The Board thus unanimously recommends the shareholders of the Company to accept the Offer.

None of the members of the Board or members of the executive management of the Company or close associates of such individuals has any current or recent affiliation with the Offeror. The Board members who own shares in the Company, as well as members of the management, have pre-accepted or intend to accept the Offer.

This recommendation is effective as of this date. The recommendation may, subject to the provisions of the Transaction Agreement, on certain conditions be withdrawn or modified, including in the event of a competing superior offer by a third party.

24 August 2022

The Board of Directors of Magseis Fairfield ASA

APPENDIX 2

**INDEPENDENT PRACTITIONERS REPORT ON THE COMPILATION OF PRO FORMA
FINANCIAL INFORMATION**



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To the Board of Directors of TGS ASA

Independent Practitioner's Assurance Report on the Compilation of Pro Forma Financial Information included in an Offer Document

We have completed our assurance engagement to report on the compilation of the accompanying pro forma financial information of TGS ASA (the "Company") by the Board of Directors and Managing Director of TGS ASA (Management). The pro forma financial information consists of the Unaudited Pro forma Condensed Balance Sheet as at 31 December 2021, the Unaudited Pro forma Condensed Income Statement for the year then ended, and related unaudited notes integral to the pro forma financial information as set out in section 6 of the Offer Document (the "Offer Document") issued by the Company. The applicable criteria on the basis of which the Company have compiled the pro forma financial information are specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129, as incorporated in the Norwegian Securities Trading Act and the Securities Regulations § 7-1 and described in the beforementioned pro forma financial information in section 6 of the Offer Document (the "applicable criteria").

The pro forma financial information has been compiled by Management of the Company to illustrate the impact of the transaction set out in section 6 of the Offer Document (the "Transaction") on the Company's financial position as at 31 December 2021 as if the Transaction had taken place at 31 December 2021, and its financial performance for the year ended 31 December 2021 had the Transaction occurred on 1 January 2021. As part of this process, information about the Company's and Mageis Fairfield ASA's financial position and financial performance has been extracted by Management from the related audited annual financial statements as at and for the year ended 31 December 2021.

Our Independence and Quality Control

We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Managements' Responsibility for the Pro Forma Financial Information

Management are responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Practitioner's Responsibilities

Our responsibility is to express an opinion, as required by section 3 of Annex 20 to the Commission Delegated Regulation (EU) 2019/980 which is incorporated in the Norwegian Securities Trading Act

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



and section 7-1 of the Securities Regulations, about whether the pro forma financial information has been compiled, in all material respects, by Management on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether Management have compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company as described in the unaudited pro forma financial information section 6.

Our work has primarily consisted of comparing the unadjusted financial information with the source documents as described in section 6 of the unaudited pro forma financial information, considering the evidence supporting the adjustments and discussing the pro forma financial information with Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of the acquired entity to the accounting policies of the Company, or the assumptions summarized in section 6 of the unaudited pro forma financial information. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an Offer Document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction, if the transaction had taken place on 31 December 2021 and at 1 January 2021, would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria;
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information; and
- The unaudited pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion



- the pro forma financial information has been properly compiled on the basis stated in section 6 of the Offer Document; and
- such basis is consistent with the accounting policies of the Company.

Distribution and use

This report is issued for the sole purpose of complying with the requirements for the prospectus equivalent document for the purpose of offering shares to the public, cf. Article 1 (4) point (f) and Article 1 (5) point (f) of Regulation (EU) 2017/1129, as amended (the "EU Prospectus Regulation"), as implemented in Norway by Section 7-1 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "Norwegian Securities Trading Act") in connection with the voluntary offer by TGS ASA to acquire all of the shares of Magseis Fairfield ASA and accordingly is intended for use in Norwegian and other regulated markets in the European Union or European Economic Area. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the listing and issuance of shares described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the voluntary offer in Norwegian and other regulated markets in the European Union or European Economic Area.

Oslo, 23 August 2022
KPMG AS

Julie Berg
State Authorised Public Accountant, Norway

APPENDIX 3
ACCEPTANCE FORM

IMPORTANT INFORMATION

Investors in the United States: The Offer is only being made (a) outside the United States in an "offshore transaction" within the meaning of, and in compliance with, Regulation S under the U.S. Securities Act ("Regulation S") and (b) within the United States only to QIBs and Accredited Investors. Any QIB or Accredited Investor within the United States wishing to accept the Offer must submit a completed and duly executed U.S. Investor Representation Letter, which is attached to the Acceptance Form as Schedule 1, together with the Acceptance Form. Any person who submits an Acceptance Form without a U.S. Investor Representation Letter will be deemed to have represented and warranted to the Offeror and the Receiving Agent that (i) it is not a person within the United States and (ii) it is accepting the Offer in an "offshore transaction" within the meaning of Regulation S and in compliance with such regulation. See also Section 3.3.16 "Notice to U.S. Investors" of the Offer Document.

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, the Receiving Agent must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. Each Acceptant who is not an existing client of the Receiving Agent will be categorised as a non-professional client. The Acceptant can by written request to the Receiving Agent to be categorised as a Professional client if the Acceptant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the Acceptant may contact the Receiving Agent. The Acceptant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision by accepting the Offer, and the Acceptant is able to bear the economic risk, and to withstand a complete loss of an investment in TGS with respect to the Consideration Shares received in the Offer.

Execution only: As the Receiving Agent is not in the position to determine whether the acceptance of the Offer and selling of Target Shares and the receipt of Consideration Shares is suitable or not for the Acceptant, the Receiving Agent will treat the acceptance as an execution only instruction from the Acceptant to sell his/her/its Target Shares under the Offer and to receive Consideration Shares as part of the Consideration. Hence, the Acceptant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information exchange: The Acceptant acknowledges that pursuant to the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Receiving Agent, there is a duty of secrecy between the different units of the Receiving Agent. This may entail that other employees of the Receiving Agent may have information that may be relevant for the Acceptant, but which the Receiving Agent will not have access to in its capacity as Receiving Agent in the Offer.

Information barriers: The Receiving Agent is a security firm offering a broad range of investment services. In order to ensure that assignments undertaken in the Receiving Agent's corporate finance departments are kept confidential, the Receiving Agent's other activities, including analysis and stock broking, are separated from its corporate finance department by information barriers known as "Chinese walls". The Acceptant acknowledges that the Receiving Agent's analysis and stock broking activity may act in conflict with the Acceptant's interests with regard to accepting the Offer, including its receipt of the Consideration Shares, as a consequence of such Chinese walls.

Anti-money laundering procedures: The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation"). Acceptants who are not registered as existing customers of the Receiving Agent and who accepts the Offer for a total amount of NOK 100,000 or more must provide such information and documentation as required for compliance with the Anti-Money Laundering Legislation as specified in the Acceptance Form or as otherwise requested by the Receiving Agent.

Personal data: The Acceptant confirms that it has been provided information regarding the Receiving Agent's processing of personal data, and that it is informed that the Receiving Agent will process the Acceptant's personal data in order to manage and carry out the Offer and the acceptance from the Acceptant, and to comply with statutory requirements.

The data controller who is responsible for the processing of personal data is the Receiving Agent. The processing of personal data is necessary in order to fulfil the Acceptant's acceptance of the Offer and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Receiving Agent processes and stores information about clients and trades, and control and document activities. The Acceptant's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared with TGS, affiliates of the Receiving Agent, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Receiving Agent transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Receiving Agent will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the Acceptants have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the Acceptants will have the right to impose restrictions on the processing or demand that the information is deleted. The Acceptant may also complain to a supervisory authority if it finds that the Receiving Agent's processing is in breach of the applicable laws. Supplementary information on processing of personal data and the Acceptant's rights can be found at the Receiving Agent's website.

Please note that if the Acceptance Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the Acceptant itself takes measures to secure it. The Acceptance Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommends the Acceptant to send the Acceptance Form in a secured e-mail.

Acceptance based on full Offer Document: Magseis Fairfield Shareholders must not accept the Offer on any other basis than on the Offer Document.

Additional information: The Offer, pursuant to the terms and conditions presented in the Offer Document, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared, or registration effected or that any other measures are taken in addition to those required under Norwegian law. The distribution of the Offer Document and any related documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of the Offer Document and related documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into, or from any such jurisdiction. Therefore, persons who receive this communication (including, but not limited to, nominees, trustees and custodians) and are subject to laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, TGS disclaims any responsibility or liability for the violations of any such restrictions by any person.

The Consideration Shares to be delivered in connection with the Offer have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or jurisdiction in the United States and may not be offered or sold in the United States absent registration or an exemption from registration. Consequently, the Offer is not being made available in or into the United States if to do so would constitute a violation of the U.S. Securities Act. In the United States, the Offer is being furnished on a confidential basis solely for the purposes of enabling a Magseis Fairfield Shareholder that is reasonably believed to be a QIB or an Accredited Investor to consider accepting the Offer. The Offer, and the information contained in the Offer Document and related documentation, have been provided by TGS and other sources identified therein. Distribution of the Offer Document to any person other than the recipients of the Offer specified in the Offer Document, is unauthorised and any disclosure of its contents, without prior written consent of TGS is prohibited. The Offer, including the Offer Document, the Acceptance Form and related information, is personal to each recipient and does not constitute an offer to any other person or to the public generally to subscribe for Consideration Shares, or purchase or otherwise acquire any shares in TGS.

The Offer is not being made, and the Offer Document, this Acceptance Form or any related documentation may not be distributed, directly or indirectly, in or into, nor will any tender of Target Shares be accepted from or on behalf of holders in any jurisdiction in which the making of the Offer, the distribution of the Offer Document or the acceptance of any tender of Target Shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Norwegian law, and no payment of the Cash Consideration will be made into any such jurisdiction. Please refer to the Offer Document for additional restrictions for the Offer.

By signing this Acceptance Form, you confirm that you are not from, resident of, or send the Acceptance Form from any such jurisdiction where participation would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Norwegian law and that you do not act on behalf of any person from, resident of, or have been provided with instructions from, any such jurisdiction.

The Offer, and any agreements entered into between TGS and Magseis Fairfield Shareholders in connection with the Offer, shall be governed by and construed in accordance with the laws of Norway. The courts of Norway shall have the exclusive jurisdiction over any dispute arising out of or in connection with the Offer, and the district court of Oslo shall be court in the first instance.

U.S. INVESTOR REPRESENTATION LETTER

Additional Representations and Warranties Required for U.S. Persons and
Acceptants Acquiring Consideration Shares in the United States

Reference is made to the voluntary public tender offer by TGS ASA (the **Offeror**), for all the shares of Magseis Fairfield ASA (the **Company**) for a consideration of 0.0426 shares in the Offeror (the **Consideration Shares**) and NOK 2.3592 in cash, in accordance with the terms and conditions set out in the offer document (the **Offer Document**) dated on or about 24 August 2022.

The Offer is being made within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the U.S. Securities Act) (**QIBs**) in a transaction exempt from the registration requirements under the U.S. Securities Act, and to "accredited investors" (as defined in Rule 501(a) under Regulation D under the U.S. Securities Act (**Accredited Investors**) pursuant to the exemption from registration provided by Rule 506(c) under such U.S. Securities Act.

The Offer may only be accepted by a Company shareholder who is resident in the United States or is otherwise a "U.S. person", as defined under Regulation S under the U.S. Securities Act, if such person is a QIB or an Accredited Investor who delivers to the Offeror this completed and duly executed U.S. Investor Representation Letter.

The undersigned (the **Acceptant**) must (i) execute Part A hereof and (ii) either (A) execute Part B hereof (QIBs) or (B) complete and execute Part C hereof (Accredited Investors).

PART A

In connection with the exchange of shares of the Company for Consideration Shares, the Acceptant hereby represents and warrants to the Company and ABG Sundal Collier ASA (the **Receiving Agent**) that:

- (i) the Acceptant is aware that the Consideration Shares are being offered and sold in reliance on applicable exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the **U.S. Securities Act**);
- (ii) the Acceptant is acquiring the Consideration Shares for investment purposes for its own account or for the account of a QIB or Accredited Investor;
- (iii) the Acceptant understands that the Consideration Shares have not been and will not be registered under the U.S. Securities Act and will be "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) and that the Consideration Shares may not be reoffered, resold, pledged or otherwise transferred, except (A)(i) to a person who the seller reasonably believes is QIB, purchasing for its own account or for the account or benefit of a QIB in a transaction meeting the requirements of Rule 144A (if available), (ii) outside the United States in compliance with Regulation S under the U.S. Securities Act (**Regulation S**), (iii) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available), (iv) pursuant to any other available exemption from registration under the U.S. Securities Act, or (v) pursuant to an effective registration statement under the U.S. Securities Act, and (B) in accordance with all applicable securities laws of the states of the United States and any other jurisdiction. The Acceptant understands and acknowledges that neither the Offeror nor the Receiving Agent makes any representation as to the availability of Rule 144A, Rule 144 or any other exemption from registration under the U.S. Securities Act;
- (iv) the Acceptant has conducted its own investigation with respect to the Offeror and the Consideration Shares and has had access to and has received such financial and other information regarding the Offeror and the Consideration Shares as the Acceptant deems necessary in order to make an informed investment decision to subscribe for the Consideration Shares. If the Acceptant has had any questions regarding the Offeror or the Consideration Shares, the Acceptant has asked these questions and has received satisfactory answers from representatives of the Offeror. The Acceptant has not relied on representations, warranties, opinions, projections, financial or other information or analysis, if any, supplied to it by any person other than the Offeror or any of its affiliates;
- (v) the Acceptant is a sophisticated investor and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of international investments, including an investment in the Consideration Shares. In the normal course of its business, the Acceptant invests in or purchases securities similar to the Consideration Shares. The Acceptant is aware that it may be required to bear the economic risk of an investment in the Consideration Shares for an indefinite period of time, and it is able to bear such risk for an indefinite period. The Acceptant is able to bear the economic risks of such an investment, including the loss of its entire investment. The Acceptant understands that it may not necessarily be able to liquidate its investment in the Consideration Shares;
- (vi) the Acceptant has relied upon its own tax, legal and financial advisers in connection with its decision to subscribe for the Consideration Shares and believes that an investment in the Consideration Shares is suitable for the Acceptant based upon the Acceptant's investment objectives, financial needs and personal contingencies. The Acceptant has no need for liquidity of investment with respect to the payment for the Consideration Shares;
- (vii) the Acceptant is not acquiring the Consideration Shares with a view to or for the purposes of resale, distribution or fractionalization, in whole or in part thereof. The Acceptant has made no agreement with others regarding any of the Consideration Shares, other than the Undertaking. The Acceptant acknowledges that the Offeror, the Receiving Agent and their respective directors, employees, agents, representatives and affiliates will rely on the truth and accuracy of the statements made herein in making any transfer of the Consideration Shares to the Acceptant, and that such statements will survive the execution and delivery of this document and the Acceptant's subscription of the Consideration Shares, and the Acceptant agrees to notify the Offeror and the Receiving Agent promptly in writing if any such statements cease to be accurate and complete;
- (viii) the Acceptant agrees that so long as the Consideration Shares are "restricted securities" as defined in Rule 144 under the U.S. Securities Act, it shall notify each transferee of the Consideration Shares from it that (a) such Shares have not been registered under the U.S. Securities Act; (b) such Shares are subject to the restrictions on the resale or other transfer thereof described above; (c) such transferee shall be deemed to have represented that (i) it is a non-U.S. person acquiring the Consideration Shares in an offshore transaction pursuant to Regulation S, (ii) it is a QIB acquiring the Consideration Shares in a transaction that complies with the requirements of the exemption from registration provided for in Rule 144A and any applicable laws of the states of the United States, or (iii) that it is an institutional investor acquiring the Consideration Shares in a transaction exempt from registration under the U.S. Securities Act and that such transferee is not an "underwriter" within the meaning of Section 2(11) of the U.S. Securities Act; and (d) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;
- (ix) the Acceptant understands that the Offeror will not recognize any offer, sale, pledge or other transfer of the Consideration Shares made other than in compliance with the above-stated restrictions; and
- (x) the Acceptant understands and acknowledges that the Offeror, the Receiving Agent and others will rely upon the truth and accuracy of the foregoing representations and warranties and that if any of such representations and warranties made by it are no longer accurate, it shall promptly notify the Offeror; and if it is acquiring any Consideration Shares as fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power and authority to make, and does make, the foregoing representations and warranties on behalf of each such account.

The Offeror has agreed that for as long as any of the Consideration Shares being offered and sold pursuant to or in connection with the Offer remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, if at any time the Offeror is neither subject to Section 13 or Section 15(d) under the U.S. Securities Exchange Act of 1934, as amended (the U.S. Exchange Act) nor exempt from reporting under the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder, the Offeror will furnish to any holder of the relevant shares or to a prospective purchaser of such shares designated by any such shareholder the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act, upon the written request of any such shareholder.

Signature of Acceptant

Name of undersigned (in block letters): _____

Date: _____

PART B (QIBs)

In connection with the exchange of shares of the Company for Consideration Shares, the Acceptant hereby represents and warrants to the Company and the Receiving Agent that the Acceptant is a "qualified institutional buyer", as defined in Rule 144A under the U.S. Securities Act.

Signature of Acceptant

Name of undersigned (in block letters): _____

Date: _____

PART C (Accredited Investors)

The purpose of this Part C is to collect information from the Acceptant to determine whether the Acceptant is an Accredited Investor and otherwise meet the suitability criteria established by the Offeror for investing in the Consideration Shares.

As part of verifying the Acceptant's status as an Accredited Investor, the Acceptant may be asked to submit supporting documentation as described in this Part C. The Acceptant must fully complete and sign this Part C, and deliver all required supporting documentation, before the Offeror will consider the Acceptant's proposed investment.

By submitting this Part C, the Acceptant agrees to provide all required supporting documentation within 10 days after the date that the Acceptant submits this Part C.

All of the Acceptant's statements in this Part C and all required supporting documentation delivered by the Acceptant or on his, her or its behalf in connection with this Part C (collectively, the "**Investor Information**") will be treated confidentially. However, the Acceptant understands and agrees that the Offeror and Receiving Agent may present the Investor Information to such parties as they deem appropriate to establish that the issuance and sale of the Consideration Shares (a) is exempt from the registration requirements of the U.S. Securities Act or (b) meets the requirements of applicable state securities laws.

You understand that the Offeror and the Receiving Agent will rely on your representations and other statements and documents included in the Investor Information in determining the Acceptant's status as an Accredited Investor, his, her or its suitability for investing in the Consideration Shares and whether to accept the Acceptant's subscription for the Consideration Shares.

The Offeror and the Receiving Agent reserve the right, in their sole discretion, to verify the Acceptant's status as an Accredited Investor using any other methods that they may deem acceptable from time to time. However, the Acceptant should not expect that the Offeror and the Receiving Agent will accept any other such method. The Offeror and the Receiving Agent may refuse to accept your request for investment in the Consideration Shares for any reason or for no reason.

The Acceptant hereby represent and warrant to the Offeror and the Receiving Agent that he/she/it qualifies as an Accredited Investor on the basis that:

(You must choose Part A or B below and check the applicable boxes.)

A. I am a **NATURAL PERSON** and:

(An Acceptant using this Part A must check box (1), (2), (3), (4), (5), (6) or (7).)

(1) **Income Test:** My individual income exceeded \$200,000 in each of the two most recent years or my joint income together with my spouse or spousal equivalent (as defined in Rule 501(j) under the Securities Act) ("**Spousal Equivalent**") exceeded \$300,000 in each of those years;

and

I reasonably expect to earn individual income of at least \$200,000 this year or joint income with my spouse or Spousal Equivalent of at least \$300,000 this year.

To support the representation in A(1) above:

(You must check box (a), (b) or (c).)

(a) I will deliver to the Receiving Agent copies of Form W-2, Form 1099, Schedule K-1 of Form 1065 or a filed Form 1040 for each of the two most recent years showing my income or my joint income with my spouse or Spousal Equivalent as reported to the Internal Revenue Service for each of those years. I understand that I may redact such documents to avoid disclosing personally identifiable information, such as Social Security numbers, that is not necessary to confirm annual income.

OR

(b) My salary or my joint salary with my spouse or Spousal Equivalent is publicly available information that has been reported in a document made available by the U.S. government or any state or political subdivision thereof (for example, reported in a filing with the Securities and Exchange Commission) and I will deliver to the Receiving Agent copies of such publicly available materials identifying me or me and my spouse or Spousal Equivalent by name and disclosing the relevant salary information for each of the two most recent years.

OR

(c) In accordance with the procedures described below under the heading "Independent Third-Party Verification," I will assist in arranging for a registered broker-dealer, SEC-registered investment adviser, licensed attorney or certified public accountant to deliver to the Receiving Agent written confirmation of my status as an Accredited Investor based on my individual income or my joint income together with my spouse or Spousal Equivalent.

(2) **Net Worth Test:** My individual net worth, or my joint net worth together with my spouse or Spousal Equivalent, exceeds \$1,000,000.

For these purposes, "net worth" means the excess of:

- my total assets at fair market value (including all personal and real property, but excluding the estimated fair market value of my primary residence)

minus

- my total liabilities.

For these purposes, "liabilities":

- exclude any mortgage or other debt secured by my primary residence in an amount of up to the estimated fair market value of that residence; but
- include any mortgage or other debt secured by my primary residence in an amount in excess of the estimated fair market value of that residence.

For these purposes, "joint net worth" can be the aggregate net worth of you and your spouse or Spousal Equivalent; assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard does not require that the securities be purchased jointly.

I confirm that my total individual liabilities, or my total joint liabilities together with my spouse or Spousal Equivalent, do not exceed \$ _____. I represent that all liabilities necessary to determine my individual net worth, or my joint net worth together with my spouse or Spousal Equivalent, for the purpose of determining my status as an Accredited Investor are reflected in the dollar amount in the preceding sentence.

In addition, I confirm that I have not incurred any incremental mortgage or other debt secured by my primary residence in the 60 days preceding the date of this certification, and I will not incur any incremental mortgage or other debt secured by my primary residence prior to the date of the closing for the sale of the Securities. I agree to promptly notify the Receiving Agent if, between the date of this certification and the date of the closing for the sale of the Securities, I incur any incremental mortgage or other debt secured by my primary residence. **(NOTE: If the representation in the first sentence of this paragraph is untrue or becomes untrue prior to the date of the closing for the sale of the Consideration Shares, you may still be able to invest in the Consideration Shares. However, you must first contact the Receiving Agent for additional instructions on how to calculate your net worth for purposes of this offering.)**

To support the representations in Part A(2) above:

(You **must** check box (a) or (b).)

(a) I will deliver to the Receiving Agent:

(i) Copies of bank statements, brokerage statements, other statements of securities holdings, certificates of deposit, tax assessments and/or appraisal reports issued by independent third parties that show my individual assets or my joint assets together with my spouse or Spousal Equivalent;

and

(ii) A copy of a consumer credit report for me (or copies of consumer credit reports for me and my spouse or Spousal Equivalent) issued by TransUnion, EquiFax or Experian.

I understand that each document described in paragraphs (i) and (ii) above must be dated no earlier than three months prior to the date of the closing for the sale of the Securities. I understand that I may redact any of these documents to avoid disclosing personally identifiable information, such as Social Security numbers, that is not necessary to confirm net worth.

OR

(b) In accordance with the procedures described below under the heading "Independent Third-Party Verification," I will assist in arranging for a registered broker-dealer, SEC-registered investment adviser, licensed attorney or certified public accountant to deliver to the Receiving Agent written confirmation of my status as an Accredited Investor based on my individual net worth or my joint net worth together with my spouse or Spousal Equivalent.

(3) **Offeror Insider:** I am a director executive officer of the Offeror.

(4) **Existing securityholder from Rule 506(b) offering before September 23, 2013.** I am an existing securityholder of the Offeror and each of the following statements is true:

(An Acceptant using this Part A(4) **must** check all four of the boxes (a) through (d) below.)

(a) I have previously purchased securities issued by the Offeror in a Rule 506 offering as an Accredited Investor, and that offering was consummated before September 23, 2013;

(b) I continue to hold the Offeror securities purchased in that Rule 506 offering;

(c) I certify that I qualify as an Accredited Investor as of the date of this certification; and

(d) I undertake to promptly notify the Receiving Agent if I cease to qualify as an Accredited Investor at any time between the date of this certification and the date of the closing for the sale of the Consideration Shares.

(5) **Professional Certifications, Designations and Other Credentials.** I hold in good standing one or more of the following certifications, designations and/or credentials:

(a) Licensed General Securities Representative (Series 7);

(b) Licensed Investment Adviser Representative (Series 65); and/or

(c) Licensed Private Securities Offerings Representative (Series 82).

(6) **Knowledgeable Employee.** I am a "knowledgeable employee" (as defined in Rule 3c-5(a)(4) under the Investment Company Act of 1940, as amended (the "**Investment Company Act**")) of the Offeror.

(7) **Previous Investor.** Each of the following statements is true:

(a) I participated in the Offeror's offering(s) of securities on:

(b) I certify that I qualified as an Accredited Investor on each of the dates listed above.

(c) I certify that I qualify as an Accredited Investor as of the date of this certification; and

(d) I undertake to promptly notify the Receiving Agent if I cease to qualify as an Accredited Investor at any time between the date of this certification and the date of the closing for the sale of the Consideration Shares.

B. I am a **LEGAL ENTITY** that is:

(An Acceptant using this Part B **must** check at least one box below. **NOTE:** An Acceptant that checks any of boxes B(1) through B(18) must contact the Receiving Agent for additional instructions.)

- (1) A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.
- (2) A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.
- (3) An investment adviser registered pursuant to Section 203 of the Investment Advisers Act of 1940 (**Advisers Act**) or registered pursuant to the laws of a state.
- (4) An investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Advisers Act.
- (5) An insurance company (as defined in Section 2(a)(13) of the Securities Act).
- (6) An investment company registered under the Investment Company Act.
- (7) A business development company as defined in Section 2(a)(48) of the Investment Company Act.
- (8) A private business development company as defined in Section 202(a)(22) of the Advisers Act.
- (9) A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or 301(d) of the Small Business Investment Act of 1958.
- (10) A Rural Business Investment Company (as defined in Section 384A of the Consolidated Farm and Rural Development Act).
- (11) An organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the Securities, with total assets in excess of \$5,000,000.
- (12) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000.
- (13) An employee benefit plan within the meaning of the Employment Retirement Income Security Act of 1974 (the **ERISA**) if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of the ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, the investment decisions are made solely by persons that are Accredited Investors.
- (14) A trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Securities, whose purchase is directed by a "sophisticated person" as described in Rule 506(b)(2)(ii) under the Securities Act.
- (15) An entity in which all of the equity owners are Accredited Investors.
(NOTE: If box (12) is checked, each equity owner of the entity must individually complete and submit to the Receiving Agent its own copy of this certification.)
- (16) An entity, of a type not listed above, not formed for the specific purpose of acquiring the Securities, owning "investments" (as defined in Rule 2a51-1(b) under the Investment Company Act) in excess of \$5,000,000.
- (17) A "family office" (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act), (i) with assets under management in excess of \$5,000,000, (ii) that is not formed for the specific purpose of acquiring the Securities, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment (a "**Family Office**").
- (18) A "family client" (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act) of a Family Office whose prospective investment in the Offeror is directed by such Family Office pursuant to Part B(17)(iii) above.

INDEPENDENT THIRD-PARTY VERIFICATION

(NOTE: An Acceptant should only complete this section if, in Part A(1)(c) or A(2)(b) above, the Acceptant has agreed to arrange for a third party to deliver written confirmation of your status as an Accredited Investor.)

To verify my status as an Accredited Investor, I hereby request that the Receiving Agent or its agent contact:

Name: _____

Firm name: _____

Email: _____

Telephone: _____

Address: _____

- registered broker-dealer
- SEC-registered investment adviser
- licensed attorney
- certified public accountant

(NOTE: The Acceptant must check one of the boxes above. If none are applicable, then the Acceptant may not rely on independent third-party verification and the Acceptant must instead directly submit to the Receiving Agent copies of the other supporting documentation described in Part A(1)(a), A(1)(b) or A(2)(a) above.)

I understand that the Receiving Agent will send to the person or firm named above a Verification Letter substantially in the form attached as **Annex A**. I have informed the person named above that the Receiving Agent will contact him or her to verify my status as an Accredited Investor and I hereby authorize the Receiving Agent and its agents to communicate with the person or firm named above to obtain such verification.

I understand that I am solely responsible for paying any fees charged by the person or firm named above in connection with verifying my status as an Accredited Investor.

SUPPORTING DOCUMENTATION

Within 10 days after the date that I submit this certification to the Receiving Agent, I will deliver to the Receiving Agent, or arrange to have delivered to the Receiving Agent on my behalf, all required supporting documentation.

All supporting documentation must be submitted to the Receiving Agent either electronically, in PDF form, to subscription@abgsc.no or by mail or overnight service to ABG Sundal Collier ASA, Ruseløkkveien 26, P.O. Box 1444 Vika, N-0115 Oslo, Norway.

I understand that the Offeror and the Receiving Agent may request additional supporting documentation from me in order to verify my status as an Accredited Investor and I hereby agree to promptly provide any such additional supporting documentation.

I further understand that, even if I complete and execute this certification and provide all additional supporting documentation requested by the Offeror and the Receiving Agent, the Offeror and the Receiving Agent may in their sole discretion refuse to accept my subscription for the Consideration Shares for any reason or for no reason.

RELIANCE ON REPRESENTATIONS

I understand that the Offeror and its counsel and the Receiving Agent and its counsel are relying upon my representations in this certification and upon the supporting documentation to be delivered by me or on my behalf in connection with this certification (collectively, the **Investor Information**).

SHARING OF INVESTOR INFORMATION

I understand and agree that the Offeror and the Receiving Agent may present the Investor Information to such parties as they deem appropriate to establish that the issuance and sale of the Securities (a) is exempt from the registration requirements of the Securities Act or (b) meets the requirements of applicable state securities laws.

ACCEPTANT'S SIGNATURE AND CONTACT INFORMATION

Date: _____
Name: _____
Signature: _____
Email address: _____
Mailing address: _____

Telephone number: _____

SPOUSE/SPOUSAL EQUIVALENT'S SIGNATURE AND CONTACT INFORMATION

*(NOTE: The Acceptant's spouse or Spousal Equivalent need only sign this letter if the Acceptant is a natural person proving its accredited investor status based on **joint income** or **joint net worth** with the spouse or Spousal Equivalent under Part A(1)(a) or Part A(2)(a). A spouse or Spousal Equivalent who signs this certification makes all representations set out in this certification, including those relating to joint income or joint net worth, as applicable, on a joint and several basis.)*

Date: _____
Name: _____
Signature: _____
Email address: _____
Mailing address: _____

Telephone number: _____

ANNEX A

Form of Independent Third-Party Verification Letter

[FIRM NAME OR INDIVIDUAL NAME OF INDEPENDENT THIRD-PARTY]

[ADDRESS FOR INDEPENDENT THIRD-PARTY]

Dear [Mr./Mrs.] [NAME]:

Your client, [NAME OF PROSPECTIVE INVESTOR] (the "**Prospective Investor**"), has asked us to contact you directly to request that you verify the Prospective Investor's status as an "accredited investor" (an "**Accredited Investor**") as that term is defined in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "**Securities Act**"). We are requesting this verification to ensure that the Prospective Investor is eligible to participate in a placement of securities (the "**Offering**") by TGS ASA (the "**Company**") that is only open to Accredited Investors.

Based on representations made to us by the Prospective Investor, we understand that you are [a registered broker-dealer/an SEC-registered investment adviser/a licensed attorney/a licensed attorney/a certified public accountant]. We further understand that the Prospective Investor qualifies as an Accredited Investor based on [his/her] [income/net worth] (calculated pursuant to Rule 501(j) under the Securities Act) and, based on those steps, I have determined that the Prospective Investor is an Accredited Investor at least once during the three-month period preceding the date of this letter.

Kindly check box (a) or (b) below and complete the blank, as applicable:

(a) I am [a registered broker-dealer/an SEC-registered investment adviser/a licensed attorney in good standing under the laws of the jurisdictions in which I am admitted to practice/a certified public accountant duly registered and in good standing under the laws of the jurisdiction of my residence or principal office]. I have taken reasonable steps to verify that the Prospective Investor is an Accredited Investor based on [his/her] [income/net worth] (whether individual or together with [his/her] spouse or spousal equivalent (as defined in Rule 501(j) under the Securities Act) and, based on those steps, I have determined that the Prospective Investor is an Accredited Investor. The most recent date as of which I have made such determination is _____. To my knowledge after reasonable investigation, no facts, circumstances or events have arisen after that date that lead me to believe that the Prospective Investor has ceased to be an Accredited Investor. I acknowledge that the Company will rely on this letter in determining the Prospective Investor's eligibility to participate in the Offering and I consent to such reliance.

(b) I cannot confirm the Prospective Investor's status as an Accredited Investor.

Once completed, please sign below and submit a copy of the countersigned letter to ABG Sundal Collier ASA by (a) emailing it in PDF form to subscription@abgsc.no or (b) mailing it to ABG Sundal Collier ASA, Ruseløkkveien 26, P.O. Box 1444 Vika, N-0115 Oslo, Norway.

Sincerely,

ABG Sundal Collier ASA

By: _____

Name:

Title:

Date:

Countersigned:

[FIRM NAME]

By: _____

Name:

Title:

Date:

cc: [NAME OF PROSPECTIVE INVESTOR]

(NOTE: If you prefer to use a different form of documentation to confirm the Prospective Investor's status as an Accredited Investor, please submit your alternative form of verification to ABG Sundal Collier ASA using one of the methods listed in the last full paragraph above. Note that if you use a different form of verification, it must be signed and dated and include, at a minimum: (a) confirmation of your status as [a registered broker-dealer/an SEC-registered investment adviser/a licensed attorney in good standing under the laws of the jurisdictions in which you are admitted to practice/a certified public accountant duly registered and in good standing under the laws of the jurisdiction of your residence or principal office]; (b) a statement that you have taken reasonable steps to verify that the Prospective Investor qualifies as an Accredited Investor based on [his/her] [income/net worth]; (c) a statement that, based on those steps, you have determined that the Prospective Investor is an Accredited Investor; (d) the date as of which you most recently made that determination; (e) a statement that, to your knowledge after reasonable investigation, no facts, circumstances or events have arisen after that date that lead you to believe that the Prospective Investor has ceased to be an Accredited Investor; and (f) an acknowledgement that the Company will rely on your letter in determining the Prospective Investor's eligibility to participate in the Offering and your consent to such reliance. ABG Sundal Collier ASA reserves the right to reject any alternative form of verification letter in its sole discretion.)

OFFEROR

TGS ASA

Askekroken 11

0277 OSLO

Norway

FINANCIAL ADVISOR TO THE COMPANY AND RECEIVING AGENT

ABG Sundal Collier ASA

Ruseløkkveien 26

0251 OSLO

Norway

www.abgsc.com

LEGAL ADVISOR TO THE COMPANY

(as to Norwegian law)

Advokatfirmaet Schjødt AS

Ruseløkkveien 14-16

0251 Oslo

Norway

www.schjodt.com