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- [News](#) |
- [Contact us](#) |
- [Investor relations](#)



[News](#) > [Company news](#) > 28 August 2008

ARBITRATION PROCESS - LAWSUIT AGAINST TGS-NOPEC ASA

Oslo, Norway, 28 August, 2008 In an official meeting with the arbitration panel arranged August 28th., Wavefield Inseis ASA ("Wavefield") officially notified TGS and the arbitration panel that if the merger agreement is terminated by TGS, Wavefield will immediately initiate a lawsuit against TGS with a claim for compensation. To avoid any further delay, Wavefield Inseis requested and it was agreed that this lawsuit will be a part of the forthcoming hearing described below, so that there will be one single judgement from the arbitration panel covering both TGS' and Wavefield's claim for compensation.

Further, it was agreed that the arbitration process, starting with the oral hearing will be held in the period from November 3 to November 13, 2008 and continue in the period from January 5 to January 9, 2009. The arbitration panel will in the revised arbitration process have to decide whether or not TGS on September 20, 2007, knew or should have known about the exceptional weak development in TGS' Q3 sales and consequently should have informed Wavefield prior to the Extraordinary General Meeting, approving the merger plan. In addition, the panel now also would need to decide whether or not TGS is entitled to terminate the merger plan and whether or not TGS is entitled to any compensation.

The revised arbitration plan is approved by TGS Nopec management, however it is subject to the resolution in the TGS-NOPEC ASA ("TGS") extraordinary general meeting September 2, 2008 to withdraw the original claim for completion of the merger and instead cancel the merger and claim Wavefield for compensation.

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