

# HERBERT SMITH FREEHILLS ADVISES ETABLISSEMENTS MAUREL & PROM ON THE ACQUISITION OF WENTWORTH RESOURCES PLC

13 December 2022 | London, Paris and Johannesburg  
Deals and cases

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Herbert Smith Freehills is advising Etablissements Maurel & Prom S.A., the French independent oil and gas company which is listed on Euronext Paris, on the acquisition of Wentworth Resources plc, the independent Tanzania-focused natural gas production company listed on AIM for consideration of approximately £61.7 million. The acquisition will be made in accordance with the UK Takeover Code and implemented by a scheme of arrangement of Wentworth, which will require the sanction of the Royal Court of Jersey, where Wentworth is incorporated.

As the largest rights holder and operator of Wentworth's sole non-cash asset, the Mnazi Bay gas project in Tanzania, the acquisition will allow M&P to increase its exposure to the Mnazi Bay project and allow Wentworth's shareholders an immediate upfront realisation of value in cash for their Wentworth Shares at a substantial premium to the market price.

The acquisition remains conditional on, amongst other things, the approval of Wentworth shareholders, the approval of the Tanzanian Fair Competition Commission, the approval of the Minister for Petroleum and the waiver of pre-emption rights by the Tanzanian Petroleum Development Corporation.

The transaction was led by partners Greg Mulley, Hubert Segain, Rebecca Major, Laurence Vincent and Robert Moore, supported by partner Mark Ife, senior associate Charles Steward, associates Scott Miller, Henry Sharp, Mehdi Tedjani and Ada Yung, trainee solicitors Maria Popova and James Tatton in London; partner Emma Rohsler, of counsel Noémie Laurin, avocats Hugues Colombani, Louise Hebert de Beauvoir and Annabelle Woerth, juriste Noémie Massé, trainee solicitors Zoe Morris and Perdita Shirley in Paris; and partner Jean Meijer, senior associate Stewart Payne and associate Natasha Rachwal in Johannesburg, who worked closely with M&P general counsel Sharif Abousaada.

Greg Mulley commented:

*"Congratulations to M&P on this strategic transaction. The Herbert Smith Freehills team was delighted to work closely with Sharif and the rest of the team at M&P to deliver this transaction on a very short timeline. We look forward to working with the team to obtain the required approvals and achieve a successful completion of the transaction."*

## KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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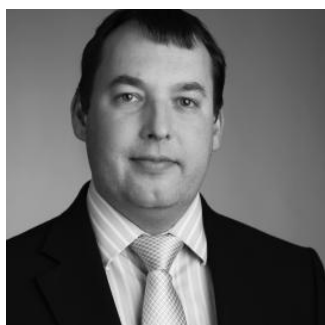
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