

# HERBERT SMITH FREEHILLS ADVISES TULLOW OIL ON ALL- SHARE MERGER DEAL WITH CAPRICORN ENERGY

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Deals and cases

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Herbert Smith Freehills has advised Tullow Oil Plc on its merger with Capricorn Energy Plc to create a leading African energy company with a diversified asset base and a portfolio of investment opportunities delivering visible production growth.

Tullow is an independent oil and gas company focused on Africa and South America, with interests in over 30 exploration and production licences across eight countries. Headquartered in Edinburgh, UK, Capricorn is one of Europe's leading independent oil and gas companies and has been listed on the London Stock Exchange for more than 30 years.

The merger will be implemented by means of a Court-sanctioned scheme of arrangement of Capricorn under Part 26 of the Companies Act, where Tullow will acquire all of the issued and to be issued Capricorn shares. Under the terms of the deal, Capricorn shareholders will be entitled to receive 3.8068 new Tullow shares for each Capricorn share held. On completion of the transaction, Capricorn shareholders will own approximately 47% and Tullow shareholders will own approximately 53% of the combined group.

The Herbert Smith Freehills team was led by Joint Global Head of Corporate Stephen Wilkinson and Corporate partner Greg Mulley, supported by senior associates Shaun Williamson and Thomas Vaughan, associates Leshandra Mandlate and Henry Sharp, and trainee solicitor Lydia Carrington. The team also included Energy partners Steven Dalton and Nina Bowyer and associate Marcus Lyon.

## 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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