

# Heritage Announces Publication of Scheme Document

27.05.2014 | [Marketwired](#)

LONDON, UNITED KINGDOM--(Marketwired - May 27, 2014) - [Heritage Oil Plc](#) (LSE:HOIL) -

RECOMMENDED CASH ACQUISITION  
of  
HERITAGE OIL PLC  
by  
ENERGY INVESTMENTS GLOBAL LTD  
a wholly owned subsidiary of  
AL MIRQAB CAPITAL SPC  
to be effected  
by means of a Scheme of Arrangement  
under the Companies (Jersey) Law 1991

On 30 April 2014, Energy Investments Global Ltd. ("**Bidco**") announced that it had reached agreement with the Independent Directors of [Heritage Oil Plc](#) ("**Heritage**") on the terms of a recommended cash offer to acquire (the "**Acquisition**") the entire issued and to be issued ordinary share capital of Heritage (other than the Retained Shares and the Excluded Shares). The Acquisition will be implemented by means of a scheme of arrangement pursuant to Article 125 of the Companies (Jersey) Law 1991, (the "**Scheme**").

Heritage is today publishing a circular (the "**Scheme Document**") to the holders of Ordinary Shares ("**Heritage Shareholders**"), together with the associated Forms of Proxy. The Scheme Document contains, amongst other things, notices convening the Court Meeting, the Extraordinary General Meeting and the Independent Shareholders' Meeting, the full terms and conditions of the Scheme, a letter from the Chairman of Heritage, an Explanatory Statement from J.P. Morgan Cazenove, Q&A, an expected timetable of principal events and details of the actions to be taken by Heritage Shareholders.

The expected timetable of principal events is attached as Appendix A to this announcement. If any of the key dates set out in the expected timetable change, an announcement will be made via a Regulatory Information Service of the London Stock Exchange and Canadian Newswire.

To become effective, the Acquisition requires, inter alia:

- approval of the Scheme by Independent Shareholders at the Court Meeting;
- the passing of the Special Resolution by Heritage Shareholders at the Extraordinary General Meeting;
- approval of the Buckingham Arrangements by Independent Shareholders at the Independent Shareholders' Meeting; and
- following the Meetings referred to above, the Scheme needs to be sanctioned by the Court at the Scheme Court Hearing;

all as described in the Scheme Document. A full list of conditions to the implementation of the Acquisition is included in the Scheme Document.

The Court Meeting, the Extraordinary General Meeting and the Independent Shareholders' Meeting will all be held at the offices of Mourant Ozannes, 22 Grenville Street, St Helier, JE4 8PX, Jersey, Channel Islands on 23 June 2014. The Court Meeting will start at 9:00 a.m., the Extraordinary General Meeting will start at 9:15 a.m. (or as soon as the Court Meeting has been concluded or adjourned) and the Independent Shareholders' Meeting will start at 9:30 a.m. (or as soon as the Extraordinary General Meeting has been concluded or adjourned). The Court Hearing to seek the Court's sanction of the Scheme will be held at the Royal Court of

Jersey. If shareholders pass the necessary resolutions at the aforementioned meetings, it is anticipated that this hearing will be held on 27 June 2014 and that the Scheme will become effective on or around 30 June 2014.

Heritage Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

The Scheme Document will today be made available on Heritage's website at [www.heritageoilplc.com](http://www.heritageoilplc.com) and will be posted today to those Heritage Shareholders who have requested documents to be sent to them in hard copy form. Additional copies of the Scheme Document are available by contacting the Shareholder Helpline on 0870 707 4040 (or, from outside the United Kingdom, +44 (0)870 707 4040).

A list of advisors in connection with the Acquisition is provided as Appendix B.

#### NOTICE OF ANNUAL GENERAL MEETING

Heritage also announces that its 2014 Annual General Meeting (the "**AGM**") will be held on 30 June 2014 at 6:00 p.m. at 22 Grenville Street, St Helier, JE4 8PX, Jersey, Channel Islands.

In accordance with LR 9.6.1, copies of: the Notice of AGM; a circular explaining certain resolutions; and, a Form of Proxy, have been submitted to the National Storage Mechanism and will shortly be available for inspection on the National Storage Mechanism's website, [www.hemscott.com/nsm.do](http://www.hemscott.com/nsm.do). Copies of these documents along with the 2013 Annual Report and Accounts have been mailed to those shareholders having elected to receive paper copies in addition to being available for viewing on the Company's website at [www.heritageoilplc.com](http://www.heritageoilplc.com).

In the event that the Acquisition is approved by the requisite majorities of the Heritage Shareholders at the Court Meeting, the Extraordinary Shareholders' Meeting and the Independent Shareholders' Meeting, the Scheme is sanctioned by the Court and the other conditions to the Acquisition are satisfied or (where capable of waiver) waived, all of the Ordinary Shares currently held by Heritage Shareholders (other than the Retained Shares and Excluded Shares) will be acquired by Bidco, and the listing of the Ordinary Shares on the Official List of the UK Listing Authority, and their trading on the main market for listed securities of the London Stock Exchange, will be cancelled. It is expected that the Acquisition will become effective prior to the voting record time for the AGM (being 4:00 p.m. on 30 June 2014) and, in such circumstances, any proxy instructions received in relation to the AGM, whether by hard copy proxy form or CREST proxy instruction, shall not be effective, since such Heritage Shareholders will not be persons entered on the register of members of the Company as at the voting record time for the AGM, and therefore shall not be persons entitled to attend or vote at the AGM.

Terms and expressions used in this announcement shall, unless the context otherwise requires, have the same meanings as given to them in the Scheme Document.

#### Further Information

*This announcement is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely pursuant to the terms of the Scheme Document which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document.*

*Deutsche Bank AG is authorised under German Banking Law (competent authority: BaFin - Federal Financial Supervisory Authority) and authorised and subject to limited regulation by the FCA. Deutsche Bank is acting as financial adviser to Al Mirqab and no one else in connection with the contents of this announcement and will not be responsible to anyone other than Al Mirqab for providing the protections afforded to its clients or for providing advice in connection with the contents of this announcement or any matter referred to herein.*

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### **Overseas jurisdictions**

*The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom and Jersey may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Jersey should inform themselves about, and should observe, any applicable requirements. In particular the ability of persons who are not resident in the United Kingdom or Jersey to vote their Ordinary Shares at the Extraordinary General Meeting or the Independent Shareholders' Meeting or with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at a Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with these requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such requirements by any person.*

*Unless otherwise determined by Al Mirqab or required by the City Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within any jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Acquisition may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Acquisition may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*The availability of the Acquisition to Heritage Shareholders who are not resident in the United Kingdom or Jersey may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or Jersey should inform themselves of, and should observe, any applicable requirements.*

*Heritage is a reporting issuer in the Canadian provinces of British Columbia, Alberta and Ontario. However, Heritage has disclosed publicly that it is a "designated foreign issuer" within the meaning of NI 71-102 and as such it satisfies securities legislation requirements relating to information circulars, proxies and proxy solicitation provided it complies with the requirements in Section 5.7 of NI 71-102, including, inter alia, complying with the foreign disclosure requirements relating to proxy statements, proxies and proxy solicitation. Furthermore, as of 30 April 2014, the date of the announcement of the proposed Acquisition, Ordinary Shares held by beneficial owners in Canada constitute less than two per cent of the outstanding Ordinary Shares of Heritage. Accordingly, although Heritage is a reporting issuer in the aforementioned jurisdictions, this announcement has not been prepared in accordance with disclosure requirements*

*applicable in Canada.*

*Heritage has also received discretionary relief from the applicable securities regulators in Canada for relief from NI 51-101. The effect of this relief is that while Heritage is a reporting issuer in Canada, it is not required to comply with the oil and gas disclosure requirements of NI 51-101, and this announcement was not prepared in accordance with such requirements.*

## **NOTICE TO US HOLDERS OF ORDINARY SHARES**

*US Holders should note that the Acquisition relates to the shares of a Jersey company and is being made by means of a scheme of arrangement provided for under Jersey company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Jersey to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Al Mirqab exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations. Financial information included in this announcement has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and/or Jersey that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*The receipt of cash pursuant to the Acquisition by a US Holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US Holder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to it.*

*It may be difficult for US Holders to enforce their rights and claims arising out of the US federal securities laws, since Heritage and Al Mirqab are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US Holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.*

*In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Al Mirqab or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Ordinary Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com/prices-and-markets/markets/prices.htm>*

## **Dealing and Opening Position Disclosure requirements**

*Under Rule 8.3(a) of the City Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.*

### **Publication on website and hard copies**

*A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Heritage's website at [www.heritageoilplc.com](http://www.heritageoilplc.com) by no later than 12 noon (London time) on the business day following this announcement. For the avoidance of doubt, the contents of the above website are not incorporated and do not form part of this announcement.*

*You may request a hard copy of this document and all information incorporated into this document by reference to another source by contacting the Shareholder Helpline on 0870 707 4040 (or, from outside the United Kingdom, +44 (0)870 707 4040) or by submitting a request in writing to Computershare Investor Services (Jersey) Limited at Queensway House, Hilgrove Street, St. Helier, JE1 1ES, Jersey, Channel Islands. Documents so requested will be despatched within two Business Days. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.*

#### Appendix A

##### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out the expected dates for implementation of the Acquisition:

Latest time for lodging Forms of Proxy for the:	
&#8226; Court Meeting (BLUE Form of Proxy)	9:00 a.m. on 21 June 2014 <sup>(1)</sup>
&#8226; Extraordinary General Meeting (PINK Form of Proxy)	9:15 a.m. on 21 June 2014 <sup>(2)</sup>
&#8226; Independent Shareholders' Meeting (GREEN Form of Proxy)	9:30 a.m. on 21 June 2014 <sup>(3)</sup>
Voting Record Time	6:00 p.m. on 21 June 2014 <sup>(4)</sup>
Court Meeting	9:00 a.m. on 23 June 2014
Extraordinary General Meeting	9:15 a.m. on 23 June 2014 <sup>(5)</sup>
Independent Shareholders' Meeting	9:30 a.m. on 23 June 2014 <sup>(6)</sup>
Last Dealing Date in Ordinary Shares on LSE	by 5:00 p.m. on 26 June 2014 <sup>(7)</sup>
Scheme Court Hearing to sanction the Scheme	9:00 a.m. on 27 June 2014 <sup>(7)</sup>
Scheme Record Time	6:00 p.m. on 27 June 2014 <sup>(7)</sup>
Expected Effective Date	30 June 2014 <sup>(7)</sup>
Cancellation of admission of Ordinary Shares to trading on LSE	8:00 a.m. on 30 June 2014 <sup>(7)</sup>
Latest date for dispatch of cheques or credit of CREST accounts in respect of payment of cash consideration.	14 July 2014 <sup>(7)</sup>
Long Stop Date	29 September 2014

**If any of the above times and/or dates change, the revised times and/or dates will be notified to Heritage Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange and Canadian Newswires. All references to time in this document are references to the time in London, United Kingdom, and Jersey, Channel Islands unless otherwise stated.**

## Notes:

- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged before 9:00 a.m. on 21 June 2014. BLUE Forms of Proxy not lodged by this time may be handed to a representative of Computershare at the venue of the Court Meeting or the Chairman of the Court Meeting immediately prior to the start of the Court Meeting.
- (2) The PINK Forms of Proxy for the Extraordinary General Meeting must be lodged before 9:15 a.m. on 21 June 2014 and cannot be handed to the Chairman of the Extraordinary General Meeting at that meeting or adjourned meeting.
- (3) The GREEN Forms of Proxy for the Independent Shareholders' Meeting must be lodged before 9:30 a.m. on 21 June 2014 and cannot be handed to the Chairman of the Independent Shareholders' Meeting at that meeting or adjourned meeting.
- (4) If any one of the Court Meeting, the Extraordinary General Meeting or the Independent Shareholders' Meeting is adjourned, then the voting record time for the reconvened meeting will be 48 hours before the time fixed for the reconvened meeting.
- (5) Or as soon as the Court Meeting shall have been concluded or been adjourned.
- (6) Or as soon as the Extraordinary General Meeting shall have been concluded or been adjourned.
- (7) These times and dates are indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme and whether the Conditions are satisfied or (if capable of waiver) waived on or prior to such date.

## Appendix B

## LIST OF ADVISORS

Financial adviser and corporate broker to Heritage	J.P. Morgan Cazenove 25 Bank Street Canary Wharf London E14 5JP
Legal adviser to Heritage as to English law	McCarthy Tétrault 26 <sup>th</sup> Floor 125 Old Broad Street London EC2N 1AR
Legal adviser to Heritage as to Jersey law	Mourant Ozannes 22 Grenville Street St Helier Jersey JE4 8PX
Legal adviser to Heritage as to Canadian law	McCarthy Tétrault LLP Suite 4000, 421 - 7 <sup>th</sup> Avenue S.W. Calgary, Alberta Canada T2P 4K9
Financial advisors to Al Mirqab	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB  Qinvest LLC Tornado Tower, 39 <sup>th</sup> Floor West Bay, Doha P.O. Box: 26222 State of Qatar
Legal adviser to Al Mirqab as to English law	Mishcon de Reya Summit House 12 Red Lion Square London WC1R 4QD
Legal adviser to Al Mirqab as to Jersey law	Ogier Ogier House The Esplanade St Helier Jersey JE4 9WG
Legal adviser to Al Mirqab as to Canadian law	Blake, Cassels & Graydon LLP 23 College Hill 5 <sup>th</sup> Floor London EC4R 2RP
Financial advisors to Albion and Anthony Buckingham	Strand Partners 9 South Street London W1K 2XA
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