

# Heritage Oil Plc: Announcement

30.06.2014 | [Marketwired](#)

## **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**

LONDON, UNITED KINGDOM -- (Marketwired - Jun 30, 2014) -

### **SCHEME EFFECTIVE**

[Heritage Oil Plc](#) ("Heritage") (LSE:HOIL) is pleased to announce that the acquisition by Energy Investments Global Ltd., a wholly owned subsidiary of Al Mirqab Capital SPC, of the entire issued and to be issued ordinary share capital of Heritage (other than the Retained Shares and the Excluded Shares) has become effective today, 30 June 2014. This follows the Scheme Court Hearing making an order (the "Order") sanctioning the Scheme on 27 June 2014 and the delivery of that Order to the Registrar of Companies today, 30 June 2014.

The consideration of 320 pence per Scheme Share to be paid to Scheme Shareholders pursuant to the Scheme will be despatched (in the case of certificated holders of Scheme Shares) or settled in CREST (in the case of uncertificated holders of Scheme Share) by no later than 14 July 2014.

Terms and expressions in this announcement shall, unless the context otherwise requires, have the same meanings as given to them in the circular to Heritage Shareholders dated 27 May 2014.

### **Suspension of trading and cancellation of admission to trading of Heritage Shares**

The listing of Heritage Shares on the premium listing segment of the Official List of the UK Listing Authority and trading in Heritage Shares on the main market for listed securities of the London Stock Exchange have been suspended since 7.30 a.m. (London time) on 27 June 2014 and an application has been made by the Company to cancel the admission to trading of the Heritage Shares on the main market for listed securities of the London Stock Exchange and the listing of Heritage Shares on the premium segment of the Official List of the UK Listing Authority. Such cancellations are expected to occur by no later than 8.00 a.m. (London time) on 1 July 2014.

### **Further Information**

Deutsche Bank AG is authorised under German Banking Law (competent authority: BaFIN - Federal Financial Supervisory Authority). Deutsche Bank AG, London Branch is further authorised by the Prudential Regulation Authority and is subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Deutsche Bank is acting as financial adviser to Al Mirqab and no one else in connection with the Acquisition 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 Acquisition or any matter referred to herein.

QInvest LLC is authorised and regulated in Qatar by the Qatar Finance Centre Regulatory Authority. QInvest 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.

J.P. Morgan Limited is authorised and regulated in the United Kingdom by the FCA. J.P. Morgan Securities plc is authorised in the United Kingdom by the PRA and regulated by the FCA and the PRA. J.P. Morgan Limited and J.P. Morgan Securities plc conduct their respective UK investment banking business as J.P. Morgan Cazenove. J.P. Morgan Limited and J.P. Morgan Securities plc are acting, respectively, as sole financial adviser and broker exclusively for Heritage and no one else in connection with the matters set out in this announcement and will not regard any other person as their client in relation to the matters set out in this announcement and will not be responsible to anyone other than Heritage for providing the protections afforded to clients of J.P. Morgan Limited or J.P. Morgan Securities plc, nor for providing advice in relation to

any matter referred to herein.

### **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. This announcement has been prepared for the purposes of complying with UK law, the Listing Rules, the rules of the London Stock Exchange and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of the UK.

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>

### **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.

*NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION*

### **Contact**

Heritage  
Paul Atherton / Robert Fagg  
[info@heritageoilplc.com](mailto:info@heritageoilplc.com)  
+44 (0) 1534 835 400

Heritage - Investor Relations  
Tanya Clarke +44 (0) 20 7518 0838  
Claire Harrison +44 (0) 20 7518 0827  
[ir@heritageoilplc.com](mailto:ir@heritageoilplc.com)

Canada  
Cathy Hume ([cathy@chfir.com](mailto:cathy@chfir.com)) +1 416 868 1079 x231  
Jeanny So ([jeanny@chfir.com](mailto:jeanny@chfir.com)) +1 416 868 1079 x225

J.P. Morgan Cazenove  
Financial Adviser and Corporate Broker to Heritage  
Barry Weir, James Taylor / James Robinson, Jamie Riddell  
+44 (0) 20 7742 4000

FTI  
PR Adviser to Heritage  
Ben Brewerton / John Waples  
+44 (0)20 3727 1000  
heritageoil.sc@fticonsulting.com

Deutsche Bank  
Financial Adviser to Al Mirqab  
Cathal Deasy / Charles Wilkinson / Chris Raff  
+44 (0) 20 7545 8000

QInvest  
Financial Adviser to Al Mirqab  
Caspar Warre  
+974 4405 6666

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Die URL für diesen Artikel lautet:  
<https://www.rohstoff-welt.de/news/176908--Heritage-Oil-Plc--Announcement.html>

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