

DNO to make cash offer for all shares of Faroe Petroleum plc

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Oslo, 26 November 2018 - [DNO ASA](#), the Norwegian oil and gas operator, today announced the terms of an offer to be made by [DNO ASA](#) for the whole of the issued and to be issued share capital of [Faroe Petroleum plc](#) (other than the 105,247,866 Faroe Shares already held by DNO, representing 28.22 percent of Faroe's issued share capital).

The Offer will be 152 pence in cash for each Faroe Share, valuing Faroe's existing issued and to be issued share capital at approximately £607.9 million.

Of the Offer value of approximately £443.8 million on a fully diluted basis, £402.6 million is attributable to the current issued share capital of Faroe (other than those Faroe Shares already held by DNO and the Faroe Employment Benefit Trust) and the balance £41.2 million is attributable to DNO's understanding of the number of outstanding share options and awards granted by Faroe to its directors, management and employees, representing approximately 7 percent dilution of Faroe's current issued share capital.

The Offer Price represents a premium of 44.8 percent to Faroe's share price of 105 pence at the close of business on 3 April 2018, the last business day before DNO announced its first acquisition of shares in Faroe and a premium of 20.8 percent to Faroe's share price of 125.8 pence at the close of business on 23 November 2018, the last business day before this announcement.

Commenting on the Offer, Bijan Mossavar-Rahmani, Executive Chairman of DNO, said:

"We are pleased now to engage directly with the Faroe shareholders with a proposed all-cash voluntary offer of 152 pence per share which represents a premium of 44.8 percent to the closing price of 105 pence on the day before DNO announced its first acquisition of Faroe shares last April, and a premium of 20.8 percent to the closing price of 125.8 pence last Friday. In the period between our first acquisition, triggering significant bid speculation, and this offer, the price of Brent crude has dropped 13 percent and oil and equity markets have entered a period of great uncertainty.

For those shareholders who wish to exit, DNO is therefore offering a considerable premium.

For those who wish to remain, there is no assurance of Faroe achieving its full value potential in a volatile commodity and financial markets environment as a relatively small scale, financially constrained UK-AIM listed company whose share price performance has remained stubbornly disappointing, with the very notable exception of short-term spikes following the sale of a particular large block of shares by one investor to another (most recently to DNO) and the attendant speculation about an impending takeover premium with each such transaction.

We firmly believe that Faroe's assets, the substantial part of which are Norwegian, are better placed in the bosom of DNO, Norway's oldest independent oil and gas company, currently operating gross production of 125,000 barrels per day which compares with the 7,500 barrels of oil equivalent a day of gross production operated by Faroe. DNO's proven and probable reserves were nearly four times those of Faroe's as reported at 31 December 2017.

Whether the offer achieves DNO's minimum acquisition target or the acquisition of all of Faroe's shares, we attach great importance to retaining the skills, knowledge and expertise of Faroe's operational management and employees. We intend to retain Faroe's Aberdeen head office and each of the other offices."

his stock exchange notice should be read in conjunction with, and is subject to, the full text of the announcement on the offer (including its Appendices) (the "Offer Announcement") which will be made available in a separate stock exchange notice today and, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on DNO's website at www.dno.no/en/investor-relations/offer_announcement_26November (for the avoidance of doubt, the contents of such website are not incorporated into and do not form part of this announcement). The Offer will be subject to the Conditions and certain further terms set out in Appendix 1 of the Offer Announcement and to the full terms and conditions to be set out in the Offer Document. Appendix 2 to the Offer Announcement contains the sources and bases of certain information contained herein and in the Offer Announcement.

Appendix 3 to the Offer Announcement contains the definitions of certain terms used herein and the Offer announcement.

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Further information

This stock exchange notice and the information included herein are subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

This announcement is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of securities of Faroe in any jurisdiction in contravention of applicable law. The Offer will be made solely by means of the Offer Document (and (in respect of Faroe Shares held in certificated form) the acceptance forms accompanying the Offer Document, which will, together, contain the full terms and conditions of the Offer including details of how it may be accepted.

Please be aware that addresses, electronic addresses and certain other information provided by Faroe Shareholders, persons with information rights and other relevant persons for the receipt of communications from Faroe may be provided to DNO during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11 of the Code.

Lambert Energy Advisory Limited, which is authorised and regulated in the UK by the FCA, is acting exclusively for DNO and no one else in connection with the Offer and will not be responsible to anyone other than DNO for providing the protections afforded to clients of Lambert Energy Advisory Limited nor for providing advice in relation to the Offer or any other matters referred to in this announcement.

Pareto Securities AS is acting exclusively for DNO and no one else in connection with the Offer and will not be responsible to anyone other than DNO for providing the protections afforded to clients of Pareto Securities AS nor for providing advice in relation to the Offer or any other matters referred to in this announcement.

Overseas jurisdictions

The availability of the Offer to Faroe Shareholders who are not resident in and citizens of the UK or the United States may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK or the United States should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or the United States should inform themselves about, and observe, any applicable requirements. Any failure

to comply with the applicable restrictions 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 Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England.

The Offer will not be made, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this announcement and formal documentation relating to the Offer will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction.

Notice to US Faroe Shareholders

The Offer is being made for the securities of an English company and is subject to UK disclosure requirements, which are different from those of the United States. The financial information included in this announcement has been prepared in accordance with International Financial Reporting Standards and thus 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 Offer will be made in the United States pursuant to the applicable US tender offer rules and otherwise in accordance with the requirements of the Code. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under US domestic tender offer procedures and law. If the Offer is instead implemented by means of a scheme of arrangement as provided for under English law it will not be subject to the tender offer rules of the US Exchange Act. Accordingly, the Offer would be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of US tender offer rules.

The receipt of cash pursuant to the Offer by a US Faroe Shareholder will likely be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Faroe Shares is urged to consult his or her independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for US Faroe Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since DNO is located in a country other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US Faroe Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the 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 judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, DNO or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Faroe Shares outside the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. 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 a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Offer, and other information published by DNO contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of DNO about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Offer on DNO and Faroe, the expected timing and scope of the Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although DNO believes that the

expectations reflected in such forward-looking statements are reasonable, DNO can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, as well as additional factors, for example, oil and gas operations, particularly those relating to development stage assets which are subject to varying inputs that may impact timing, including, inter alia, permitting; environmental regulation; changes to regulators and regulation; third party manufacturers and service providers; the weather and asset partner and operator actions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. DNO, its associates, directors, officers and advisers provide no representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with its legal or regulatory obligations DNO is under no obligation, and DNO expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or quantified benefits statement

No statement in this announcement is intended as a profit forecast, profit estimate or qualified benefits statement and no statement in this announcement should be interpreted to mean that earnings per Faroe Share or DNO share for the current or future financial years would necessarily match or exceed the respective historical published earning per Faroe Share or DNO share or to mean that the enlarged group's earnings in the first 12 months following the Offer, or in any subsequent period, would necessarily match or be greater than those of DNO or Faroe for the relevant preceding financial period or any other period.

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 percent or more of any class of relevant securities of an offeree company or of any securities exchange 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 securities exchange 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 Code, any person who is, or becomes, interested in 1 percent 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(s), 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 pm (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 Takeover Panel's website at 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. You should contact the

Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website and hard copies

A copy of this announcement and the documents required to be published by Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on DNO's website at www.dno.no/en/investor-relations/offer_announcement_26November. For the avoidance of doubt, the contents of such website are not incorporated into and do not form part of this announcement.

You may request a hard copy of this announcement by contacting Equiniti Limited on 0333 207 6399 or +44 121 415 0973 (if calling from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the +44 121 415 0973 from outside the UK will be charged at the applicable international rate. Please note that calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti Limited cannot provide advice on the merits of the Offer nor give financial, tax, investment or legal advice. Alternatively, you may request a hard copy of this announcement by submitting a request in writing to Equiniti Limited at Corporate Actions, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.

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