



Ogier advises Etablissements Maurel et Prom SA in completed £61.7 million acquisition of Wentworth Resources

Deals - 18/01/2024

Ogier has provided Jersey legal advice to Etablissements Maurel et Prom SA (M&P), a French independent oil and gas company listed on Euronext Paris, on its successful £61.7 million acquisition of Wentworth Resources PLC.

Wentworth is an independent Tanzania-focused natural gas production company. Advising alongside Herbert Smith Freehills in London, Paris and Johannesburg, the acquisition was implemented by way of a Jersey scheme of arrangement.

As a result of the completed transaction, M&P's working interest in the Mnazi Bay asset has increased from 48.06% to 80%, while Tanzania Petroleum Development Cooperation (TPDC) holds the remaining 20%. TPDC, as per the agreement signed with M&P, will now have one month to exercise its call option to increase its stake from 20% to 40%. The resulting working interests in the asset would then be 60% for M&P and 40% for TPDC.

Corporate partners Simon Dinning and Alexander Curry, senior associate Chloe Watson-Hill and associate Alex Vibert advised on the corporate aspects of the deal, and partner James Angus and senior associate Ralph-Spencer Tucker, from Ogier's Dispute Resolution team, advised on the elements involving Jersey's Royal Court.

Ogier's Energy and Natural Resources team brings together specialists from across the firm to provide full-service solutions to clients in the conventional power and renewables space, as well as those in natural resources exploration, mining, production and product delivery.

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