



Ogier advises Ophir Energy plc in placing and rights issue

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Ogier in Jersey acted for British gas and oil explorer and FTSE 250 listed Ophir Energy plc in connection with its recent placing and rights issue which has seen Ophir generate approximately £553 million. The proceeds from these equity raises will be used to amplify Ophir's drilling programs in Tanzania, Kenya and Gabon as well as assist Ophir in acquiring future assets for its portfolio.

Ogier advised Ophir on all Jersey aspects of the placing and rights issue through the use of a Jersey cash box company. Ogier Corporate Services formed the Jersey company and provide ongoing administration services.

Paul Burton, Managing Associate at Ogier in Jersey said: "We are delighted to have advised Ophir on their recent equity raise, having acted for the company in 2012 on a previous deal of this type. The dual purpose (placing and rights issue) of the Jersey cash box here demonstrates the flexibility of a vehicle which is able to meet PLC secondary fundraising requirements in a tailored way. The ability to provide both Jersey legal input and corporate administration support to clients is key in these types of transactions."

Significantly, the combination of the placing and the rights issue as back-to-back transactions provided the adaptability which Ophir required. The Jersey structure enabled existing qualifying shareholders to subscribe for new ordinary shares in the rights issue (on a pre-emptive basis), whilst also being able to satisfy the significant demand from new investors to subscribe for placing shares and then participate in the rights issue.

Ogier have advised on more cash boxes than any other firm and have the experience and expertise to assist PLCs with any equity raise or other structuring requirements. Cash boxes have been used by not just PLCs listed on the Main List of the London Stock Exchange but also by AIM listed companies.

The Ogier Jersey legal team was led by corporate partner, Marc Yates who was supported by

Paul Burton, Sean Inggs and Laura Hendrick. The team worked alongside members of Linklaters in London.

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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