



Scheme of Arrangement becomes Effective

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Falkland Oil and Gas Limited
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18 January 2016

**RECOMMENDED ALL-SHARE MERGER
OF
ROCKHOPPER EXPLORATION PLC ("ROCKHOPPER")
AND
FALKLAND OIL AND GAS LIMITED ("FOGL")
(to be effected by means of a scheme of arrangement under
Part IV of the Companies Act 1948)
Scheme of Arrangement becomes Effective**

On 24 November 2015, the boards of Rockhopper and FOGL announced that they had reached agreement on the terms of a recommended all-share merger (the "**Merger**") to be effected by means of a Court-sanctioned scheme of arrangement under Part IV of the Companies Act 1948, being the legislation applicable in the Falkland Islands where FOGL is incorporated (the "**Scheme**"). The Scheme Document, containing the terms and conditions of the Scheme, was posted to FOGL Shareholders on 11 December 2015, and on 5 January 2016 all necessary resolutions proposed at the Court Meeting and General Meeting were passed to approve the Scheme and associated matters. Defined terms used in this announcement shall have the same meaning as those used in the Scheme Document.

Further to the announcement made on 15 January 2016 confirming Court sanction of the Scheme, FOGL is pleased to announce that the Court Order has been delivered to the Registrar of Companies of the Falkland Islands for registration ; therefore, the Scheme has today become Effective in accordance with its terms. Accordingly, the Merger has therefore completed and FOGL has become a wholly-owned subsidiary of Rockhopper.

Upon the Scheme becoming Effective, all of the directors of FOGL have resigned from their positions as directors of FOGL.

Dealings in FOGL Shares on AIM will be suspended by 8.00a.m. (London time) this morning, 18 January 2016 and it is expected that cancellation of the admission of FOGL Shares to trading on AIM will take effect by 8.00a.m. (London time) tomorrow morning, 19 January 2016.

Under the terms of the Scheme, Scheme Shareholders are entitled to receive 0.2993 Rockhopper Consideration Shares for each FOGL Share. Rockhopper has made an application to the London Stock Exchange for the Rockhopper Consideration Shares to be admitted to trading on AIM. Admission is expected to occur at 8.00am (London time) tomorrow morning, 19 January 2016 and CREST accounts of FOGL Shareholders are also expected to be credited as soon as possible after 8.00a.m. (London time) tomorrow morning. The expected time for the despatch of definitive share certificates in respect of the Rockhopper Consideration Shares to FOGL Shareholders who hold their FOGL Shares in certificated form is 1 February 2016.

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Further information

This announcement is for information only and is not intended to and does not constitute, or form part of any offer to sell or invitation to purchase or subscribe for any securities, or any solicitation of any vote or approval in any jurisdiction pursuant to the Merger or otherwise, nor shall there be any sale, issuance or transfer of securities of Rockhopper or FOGL in any jurisdiction in contravention of applicable law. This announcement does not constitute a prospectus or a prospectus equivalent document.

Rockhopper reserves the right to elect to implement the Merger by way of a Merger Offer. In such event, the Merger Offer will be implemented on substantially the same terms, subject to appropriate amendments, as those which would apply to the Scheme.

Please be aware that addresses, electronic addresses and certain other information provided by FOGL Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from FOGL may be provided to Rockhopper during the Merger Period.

RBC, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for FOGL and no one else in connection with the Merger and will not be responsible to anyone other than FOGL for providing the protections afforded to clients of RBC nor for providing advice in relation to the Merger or any other matters referred to in this announcement.

Numis Securities Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for FOGL and for no one else in connection with the Merger and will not be responsible to anyone other than FOGL for providing the protections afforded to its clients or for providing advice in connection with the Merger or any other matter referred to herein.

Canaccord Genuity Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Rockhopper and no one else in connection with the Merger and this announcement and will not be responsible to anyone other than Rockhopper for providing the protections afforded to clients of Canaccord Genuity Limited nor for providing advice in connection with the Merger or this announcement or any matter referred to herein.

Liberum Capital Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Rockhopper and no one else in connection with the Merger and this announcement and will not be responsible to anyone other than Rockhopper for providing the protections afforded to clients of Liberum Capital Limited nor for providing advice in connection with the Merger or this announcement or any matter referred to herein.

Overseas shareholders

The release, publication or distribution of this announcement in or into, and the availability of the Rockhopper Consideration Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this announcement comes who are not resident in the United Kingdom or the Falkland Islands should inform themselves about, and observe, any applicable legal or regulatory restrictions in those jurisdictions. FOGL Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement does not constitute an offer to sell, or the solicitation of any offer to buy, any Rockhopper Consideration Shares in any jurisdiction in which such an offer or solicitation would be unlawful.

This announcement has been prepared for the purposes of complying with Falkland Islands law, English law, the AIM Rules, the rules of the London Stock Exchange plc (the "**London Stock Exchange**") 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 any jurisdiction outside the United Kingdom and the Falkland Islands.

The availability of Rockhopper Consideration Shares to FOGL Shareholders who are not resident in the United Kingdom or the Falkland Islands 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 the Falkland Islands should inform themselves of, and observe, any applicable requirements.

The Rockhopper Consideration Shares to be issued pursuant to the Scheme have not been and will not be registered under the US Securities Act of 1933 (as amended) (the "**Securities Act**") or under the relevant securities laws of any state or territory or other jurisdiction of the United States, but are expected to be offered in the United States in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof. The Scheme will be subject to the disclosure requirements and practices applicable in the Falkland Islands to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. However, if Rockhopper were to elect to implement the Merger by means of a Merger Offer, such offer will be made in compliance with the US tender offer rules, to the extent applicable, or an exemption therefrom.

None of the securities referred to in this announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

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