

# Bracewell Advises Savannah Energy on Acquisition of 49 Percent Participating Interest in Stubb Creek Field

News Release

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**LONDON – Bracewell (UK) LLP** advised Savannah Energy PLC on the signing of separate Share Purchase Agreements (SPAs) with Sinopec International Petroleum Exploration and Production Corporation (SIPC) and Jagal Ventures Limited (Jagal) to acquire 100 percent of the outstanding share capital of Sinopec International Petroleum Exploration and Production Company Nigeria Limited (SIPEC).

SIPEC's principal asset is a 49 percent non-operated interest in the Stubb Creek oil and gas field (Stubb Creek), located in Akwa Ibom State, Nigeria. An affiliate of Savannah, Universal Energy Resources Limited, is the 51 percent owner and operator.

The SIPC SPA will see Savannah Energy SC Limited (a wholly owned subsidiary of Savannah) acquire a 75 percent equity interest in SIPEC for cash consideration of \$52 million, payable on completion and subject to customary adjustments for a transaction of this nature. The Jagal SPA will see Savannah Energy SC Limited acquire a 25 percent equity interest in SIPEC for cash consideration of \$7.5 million (without adjustment), payable on completion, plus \$2 million in deferred cash consideration.

**Ben James**, who led the transaction for Bracewell, commented: "We are delighted to have advised our longstanding client Savannah Energy on this acquisition, consolidating its ownership of the Stubb Creek Field and opening the door to upside projects. Congratulations to the Savannah team on the signature of these two SPAs".

Bracewell lawyers involved in the transaction include:

Partners: **Ben James**

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