

Bracewell Represents Africa Oil Corp. on Reorganisation Transaction of Nigerian Oil and Gas Assets

News Release

June 25, 2024 | 1 minute read

LONDON – Bracewell (UK) LLP represented Africa Oil Corp. in relation to a transaction with BTG Pactual Oil & Gas S.a.r.l. to consolidate their respective shareholdings in Prime Oil & Gas Cooperatief U.A, which owns interests in world-class producing upstream oil and gas assets in Nigeria.

Africa Oil has signed an agreement with BTG Pactual Oil & Gas S.a.r.l. under which a subsidiary of each of them will be amalgamated, with BTG Pactual Oil & Gas S.a.r.l. receiving newly issued common shares in Africa Oil. On completion of the transaction, BTG Pactual Oil & Gas S.a.r.l. is expected to hold approximately 35 percent of the outstanding share capital of the enlarged Africa Oil.

Completion is targeted to occur during or before the third quarter of 2025 and conditional upon Africa Oil shareholder approval, customary consents and approvals from the Nigerian authorities, the Toronto Stock Exchange and Nasdaq Stockholm, completion of the previously announced farm-down of Africa Oil's Namibian interests that are held via Impact Oil & Gas Limited, and a reorganisation of the holding structure of BTG Pactual Oil & Gas S.a.r.l.

Darren Spalding, co-chair of Bracewell's oil and gas practice and who led the Bracewell team, commented: "We are delighted to have supported Africa Oil on this reorganisation transaction. It provides Africa Oil with greater scale and financial resources and brings in a strategically aligned shareholder, so that it can continue to position itself as a leading independent pure play exploration and production company."

Bracewell lawyers involved in the transaction include:

Partners: **Darren Spalding**, **Jason Fox**, **Adam Blythe** and **Robert Meade**

Senior Associates: **Kirsty Delaney** and **Rory Wilson**

Related People

Darren Spalding

Partner

LONDON

+44.(0).207.448.4209

darren.spalding@bracewell.com

Jason Fox

Managing Partner – London

LONDON

+44.(0).207.448.4206

jason.fox@bracewell.com

Adam Blythe

Partner

LONDON

+44.(0).207.448.4247

adam.blythe@bracewell.com

Robert Meade

Partner

LONDON

+44.(0).207.448.4219

robert.meade@bracewell.com

Kirsty Delaney

Senior Associate

LONDON

+44.(0).207.448.4230

kirsty.delaney@bracewell.com

Rory Wilson

Senior Associate

LONDON

+44.(0).207.448.4212

rory.wilson@bracewell.com

Related Industries

Energy

Related Practices

Corporate & Securities

Oil & Gas