

Regulatory Story

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Empyrean Energy PLC - EME Open Offer
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Open Offer of up to 77,458,463 New Ordinary Shares at 3.5 pence per share

On 4 April 2017, Empyrean Energy plc ("**Empyrean**" or the "**Company**") announced that it intended to raise up to £2.7 million (before expenses) through the launch of an Open Offer pursuant to which Qualifying Shareholders may subscribe for 1 new Ordinary Share in the Company at a price of 3.5 pence each for every 4 Ordinary Shares held at the Record Date.

Empyrean is pleased to announce that it is today posting a circular to Shareholders (the "**Circular**") containing detailed information about the Open Offer, a copy of which will also be available shortly on the Company's website (www.empyreanenergy.com).

Further details of the Open Offer, including the timetable, are set out below.

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1. Introduction

On 4 April 2017, the Company announced that it had entered into a sale and purchase agreement to conditionally acquire up to a 20 per cent. shareholding in West Natuna

Exploration Ltd, from Conrad Petroleum Pte Ltd, for a total cash consideration of US\$4 million to be made in two tranches. Conrad is the registered and beneficial owner of WNEL, which holds a 100 per cent. participating interest in the highly prospective Duyung Production Sharing Contract in Indonesia.

To support the Acquisition, the Company announced its intention to raise up to a further £2.7 million (before expenses) pursuant to the launch of an Open Offer to all Qualifying Shareholders. This will provide Qualifying Shareholders with an opportunity to subscribe at the Issue Price for an aggregate of 77,458,463 Open Offer Shares, on the basis of 1 Open Offer Share for every 4 Existing Ordinary Shares held on the Record Date, at 3.5 pence per share.

Qualifying Shareholders subscribing for their full entitlement under the Open Offer may also request additional New Ordinary Shares through the Excess Application Facility. Any allotment of New Ordinary Shares pursuant to the Excess Application Facility will be at the sole discretion of the Board. In the event that the Open Offer is not fully subscribed, it is intended that the Board will reserve the right to use reasonable endeavours to place the excess shares available under the Open Offer, at not less than the Issue Price, in order to raise up to the maximum proceeds under the Open Offer.

The purpose of the Circular is to outline the reasons for, and to explain the terms of, the Open Offer and to set out the reasons why the Board believes that the Open Offer is in the best interests of the Company and its Shareholders as a whole.

2. Information on Duyung PSC

The Duyung PSC is an offshore permit of over 1,100 km² in the West Natuna Basin and is located in water depths of 60-110 metres and close to existing pipeline infrastructure owned by the Indonesian Government. The Duyung PSC includes the Mako shallow gas discovery which, according to the LEAP CPR, is estimated to contain 400 Bcf to 1.3 Tcf of gas in place.

Three previous wells drilled at Mako in 1975, 1996 and 1999 intersected the gas zones but were not flow tested. Two of these wells were targeting deeper oil and the third well, targeting gas, encountered technical difficulties and so no flow test was completed. A new well on the Mako discovery, the Mako South-1 Well, is planned to spud in late Q2 / early Q3 2017 targeting the Intra-Muda sands. The objective of the well is to flow test the gas sands and provide key data on the permeability and gas saturation properties of the reservoir.

In addition, the permit contains a number of drilling opportunities in a proven basin with nearby infrastructure to support any development and production. The permit benefits from its proximity to key energy markets in Singapore, Malaysia and Indonesia (including both Batam Island and Sumatra), where there is a favourable domestic gas outlook.

3. Details of the Acquisition and reasons for the Open Offer and use of proceeds

As announced on 4 April 2017, the Company entered into a sale and purchase agreement to conditionally acquire up to a 20 per cent. shareholding in West Natuna Exploration Ltd from Conrad Petroleum Pte Ltd. Conrad is the registered and beneficial owner of WNEL, which holds a 100 per cent. participating interest in the highly prospective Duyung Production Sharing Contract in Indonesia. Following completion of the Acquisition, Conrad will retain an 80 per cent. shareholding in WNEL and will remain operator of the Duyung PSC.

Under the terms of the Acquisition, the Company will pay Conrad an initial cash consideration of US\$2 million immediately upon signing of the shareholders' agreement that is required to be negotiated and agreed between the Company and Conrad before completion of the Acquisition and, conditional on completion, the Company has agreed to pay a further US\$2 million on or before 12 May 2017. It is intended that the initial cash consideration of US\$2 million will be paid from the Company's existing cash resources for an initial 10 per cent. shareholding in WNEL. In the event that the further tranche of the consideration of US\$2 million is not paid pursuant to the terms of the Acquisition then the Company's interest in WNEL will remain at 10 per cent.

The total costs of the Mako South-1 Well are estimated at US\$6.5 million. Following the payment of the Initial Consideration and, if applicable, the Further Consideration, these

amounts will be applied against the cost of the Mako South-1 Well and any well costs exceeding these payments will be shared by the Company and Conrad, proportionally to their shareholdings in WNEL.

Taking into account the Company's existing cash resources, following the payment of the Initial Consideration, the Company has sufficient available cash resources to satisfy the Further Consideration. However, the amount of US\$3 million of the existing cash resources has been earmarked for the proposed 3D seismic programme on Block 29/11 in the Pearl River Mouth Basin, offshore China which is scheduled to take place later in 2017. Accordingly, the Company proposes to raise up to a further £2.7 million (before expenses) by way of an Open Offer.

The Board feels strongly that Empyrean's existing Shareholders should, where it is practical for them to do so, have the first opportunity to participate in an issue of New Ordinary Shares at the Issue Price. Therefore, the Company is pleased to offer Qualifying Shareholders an opportunity to participate in the Open Offer, by making available up to 77,458,463 New Ordinary Shares to Qualifying Shareholders at the Issue Price. The Open Offer provides an opportunity for all Qualifying Shareholders to participate in a fundraising by subscribing for Open Offer Shares *pro rata* to their current holding of Ordinary Shares.

Qualifying Shareholders may subscribe for Open Offer Shares above their basic entitlement under the Open Offer if they so wish by use of the Excess Application Facility. Further details of the Excess Application Facility are given in Part III of the Circular. In the event that the Open Offer is not fully subscribed, it is intended that the Board reserves the right to use reasonable endeavours to place the balance of the Open Offer Shares, at not less than the Issue Price, in order to raise up to the maximum proceeds under the Open Offer.

Subject to the amount of funds raised through the Open Offer, it is intended that the net proceeds will be used to fund:

- the Company's payment of the Further Consideration;
- the Company's share of any costs on the Mako South-1 Well over and above the Initial Consideration and the Further Consideration (as appropriate); and
- the Company's general working capital purposes.

4. Details of the Open Offer

On, and subject to, the terms and conditions of the Open Offer, the Company invites all Qualifying Shareholders to apply for Open Offer Shares at the Issue Price, payable in full on application and free of all expenses, on the following basis:

1 Open Offer Share for every 4 Existing Ordinary Shares

held on the Record Date and so in proportion to the number of Existing Ordinary Shares then held. Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders but will be added to the number of Excess Open Offer Shares (if any).

Once subscriptions under the Open Offer Entitlements have been satisfied, the Board shall, in its absolute discretion, determine whether to meet any excess applications in full or in part, and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all. To the extent that additional Open Offer Shares are not subscribed by existing Shareholders, Open Offer entitlements will lapse and the Board reserves the right to use reasonable endeavours to place the balance of shares available under the Open Offer, at not less than the Issue Price, in order to raise up to the maximum proceeds under the Open Offer. Further details of the Open Offer and the Excess Application Facility are given in Part III of the Circular

Not all Shareholders will be Qualifying Shareholders. In particular, Overseas Shareholders who are located in, or are citizens of, or have a registered office address in a Restricted Jurisdiction will not qualify to participate in the Open Offer. The attention of Qualifying Shareholders and in particular Overseas Shareholders is drawn to paragraph 6 of Part III of the Circular.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements. Qualifying Shareholders can apply for less or more than their entitlements under the Open Offer.

Open Offer Entitlements set out in an Application Form may be converted into uncertificated form, that is, deposited into CREST (whether such conversion arises as a result or a renunciation of those rights or otherwise). Similarly, CREST Open Offer Entitlements held in CREST may be withdrawn from CREST and an Application Form used instead.

Application will be made for the Open Offer Entitlements to be admitted to CREST. It is expected that such CREST Open Offer Entitlements will be credited to CREST on 25 April 2017. The CREST Open Offer Entitlements will be enabled for settlement in CREST until 11:00 a.m. on 10 May 2017. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of bona fide market claims. The Open Offer Shares must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST application and payment in respect of the Open Offer is 11:00 a.m. on 10 May 2017.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore Open Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer, but will be made available under the Excess Application Facility and the net proceeds will be retained for the benefit of the Company. The Application Form is not a document of title and cannot be traded or otherwise transferred.

The Open Offer Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue. Application will be made to the London Stock Exchange for the admission of the Open Offer Shares to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on or about 12 May 2017, at which time it is also expected that the Open Offer Shares will be enabled for settlement in CREST.

Details of the further terms and conditions of the Open Offer, including the procedure for application and payment, are contained in Part III of the Circular and on the Application Form enclosed with the Circular.

If a Qualifying Shareholder does not wish to apply for Open Offer Shares, he or she should not complete or return the Application Form or send a USE message through CREST.

Overseas Shareholders

The attention of Qualifying Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of countries other than the United Kingdom, or who are holding Existing Ordinary Shares for the benefit of such persons (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward the Circular or the Application Form to such persons, is drawn to the information which appears in paragraph 6 of Part III of the Circular.

In particular, Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the UK (including without limitation any Restricted Jurisdiction), should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Open Offer Entitlements.

5. Action to be taken

Qualifying Non-CREST Shareholders wishing to apply for Open Offer Shares must complete the Application Form, which accompanies the Circular, in accordance with the instructions set out in paragraph 4 of Part III of the Circular and on the accompanying Application Form and return it with the appropriate payment in the envelope addressed to the Receiving Agent by post or by hand (during normal business hours only) to Capita Asset Services, Corporate Actions, The

Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, so as to arrive no later than 11.00 a.m. on 10 May 2017.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 5 of Part III of the Circular. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 5 of Part III of the Circular by no later than 11:00 a.m. on 10 May 2017.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with the Circular and the Open Offer.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form or send a USE message through CREST.

6. Risk Factors

Shareholders' attention is drawn to the Risk Factors set out in Part II of the Circular. Shareholders are advised to read the whole of the Circular and not rely solely on the summary information presented in this announcement.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2017</i>
Record Date and time for entitlements under the Open Offer	5.00 p.m. on 20 April
Announcement of the Open Offer	24 April
Posting of the Circular, and to Qualifying Non-CREST Shareholders only, the Application Form	24 April
Existing Ordinary Shares marked 'ex' by London Stock Exchange	8.00 a.m. on 24 April
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	as soon as practicable on 25 April
Recommended latest time for requesting withdrawal of CREST Open Offer Entitlements from CREST	4.30 p.m. on 3 May
Recommended latest time for depositing CREST Open Offer Entitlements into CREST	3.00 p.m. on 4 May
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 5 May
Latest time and date for acceptance of the Open Offer, receipt of completed Application Forms from Qualifying Shareholders and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 10 May

Results of the Open Offer announced through an RIS	11 May
Admission and commencement of dealings in the New Ordinary Shares	12 May
New Ordinary Shares credited to CREST stock accounts	12 May
Despatch of definitive share certificates for New Ordinary Shares held in certificated form	19 May

Notes:

- (1) References to times in the Circular are to London time, England (unless otherwise stated).
- (2) The timing of the events in the above timetable and in the rest of the Circular is indicative only and may be subject to change.
- (3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement through an RIS.
- (4) In order to subscribe for Open Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Part III of the Circular and, where relevant, complete the accompanying Application Form. If Qualifying Shareholders have any queries or questions relating to the Circular, the completion and return of the Application Form, or the procedure for acceptance and payment, or wish to request another Application Form, they should contact Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. The shareholder helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

OPEN OFFER STATISTICS

Closing Price per Existing Ordinary Share ⁽¹⁾	3.75 pence
Issue Price of each New Ordinary Share	3.5 pence
Number of Existing Ordinary Shares in issue ⁽²⁾	309,833,853
Maximum number of Open Offer Shares available pursuant to the Open Offer ⁽³⁾	77,458,463
Maximum proceeds of the Open Offer (before expenses)	£2,711,046
Enlarged Share Capital on Admission following the Open Offer ⁽⁴⁾	387,292,316
Open Offer Shares as a percentage of the Enlarged Share Capital ⁽⁴⁾	19.99 per cent.
Market capitalisation of the Company immediately following the Open Offer at the Issue Price ⁽¹⁾⁽⁴⁾	£13,555,231
SEDOL code	B09G235
ISIN code for CREST Open Offer Entitlements	GB00BDHYSS99
ISIN code for Excess CREST Open Offer Entitlements	GB00BDHYST07

Notes:

- (1) Closing Price on AIM on 21 April 2017, being the last Business Day prior to the publication of the Circular
- (2) As at 21 April 2017, being the last Business Day prior to the publication of the Circular.
- (3) The actual number of Open Offer Shares to be issued under the Open Offer will be subject to rounding down to eliminate fractions.
- (4) Assuming the Open Offer is fully subscribed and for the purpose of this calculation it is assumed that no further Ordinary Shares will be issued as a result of the exercise of any options or warrants between the date of the Circular and Admission.

DEFINITIONS

"Act"	the Companies Act 2006 (as amended)
"Acquisition"	the acquisition by the Company of up to a 20 per cent. shareholding in West Natuna Exploration Ltd

<i>"Admission"</i>	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
<i>"AIM"</i>	the market of that name operated by the London Stock Exchange
<i>"AIM Rules"</i>	the 'AIM Rules for Companies' published by the London Stock Exchange (as amended from time to time) governing the admission to and the operation of AIM
<i>"Application Form"</i>	the application form accompanying the Circular on which Qualifying Non-CREST Shareholders may apply for Open Offer Shares in respect of the Open Offer
<i>"Articles"</i>	the articles of association of the Company (as in force from time to time)
<i>"Australia"</i>	the Commonwealth of Australia, its states, territories or possessions
<i>"Bcf"</i>	Billions of cubic feet
<i>"Business Day"</i>	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
<i>"Canada"</i>	Canada, its provinces and territories and all areas subject to its jurisdiction and any political sub-divisions thereof
<i>"Capita Asset Services"</i>	a trading name of Capita Registrars Limited
<i>"certificated form"</i>	an ordinary share recorded on a company's share register as being held in certificated form (namely, not in CREST)
<i>"Closing Price"</i>	the closing middle market quotation of an Ordinary Share as derived from the Daily Official List of the London Stock Exchange
<i>"Company" or "Empyrean"</i>	Empyrean Energy plc (incorporated in England and Wales with registered number 5387837)
<i>"Conrad"</i>	Conrad Petroleum Pte Ltd
<i>"CREST"</i>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations)
<i>"CREST Manual"</i>	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996, as amended)
<i>"CREST member"</i>	a person who has been admitted to CREST as a system-member (as defined in the CREST Manual)
<i>"CREST member account ID"</i>	the identification code or number attached to a member account in CREST
<i>"CREST Open Offer Entitlements"</i>	the entitlement of a Qualifying CREST Shareholder, pursuant to the Open Offer, to apply to acquire Open Offer Shares pursuant to the Open Offer
<i>"CREST participant"</i>	

	a person who is, in relation to CREST, a system-participant (as defined in the CREST regulations)
"CREST participant ID"	shall have the meaning given in the CREST Manual issued by Euroclear
"CREST payment"	shall have the meaning given in the CREST Manual issued by Euroclear
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
"CREST sponsor"	a CREST participant admitted to CREST as a CREST sponsor
"CREST sponsored member"	a CREST member admitted to CREST as a sponsored member
"Directors" or "Board"	the directors of the Company as at the date of the Circular
"Duyung PSC"	Duyung Production Sharing Contract
"Enlarged Share Capital"	the issued ordinary share capital of the Company as enlarged following the issue of the Open Offer Shares assuming full subscription of the Open Offer Shares
"EU"	the European Union
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST
"Excess Application Facility"	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer
"Excess CREST Open Offer Entitlements"	in respect of each Qualifying CREST Shareholder, their entitlement (in addition to their Open Offer Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on them taking up their Open Offer Entitlement in full
"Excess Open Offer Shares"	Open Offer Shares applied for by Qualifying Shareholders under the Excess Application Facility in addition to their Open Offer Entitlements
"Ex-entitlement Date"	the date on which the Existing Ordinary Shares are marked 'ex' for entitlement under the Open Offer, being 24 April 2017
"Existing Ordinary Share"	each Ordinary Share in issue; and taken together the "Existing Ordinary Shares"
"Existing Shareholders"	the holders of the Existing Ordinary Shares at the date of the Circular
"FCA"	the Financial Conduct Authority of the United Kingdom
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Further Consideration"	the further payment of US\$2 million payable by the Company to Conrad on or before 12 May 2017 pursuant to the terms of the Acquisition
"Initial Consideration"	the initial cash consideration of US\$2 million payable by the Company to Conrad pursuant to the terms of the Acquisition immediately upon signing of a shareholders' agreement with Conrad in connection with WNEL
"ISIN"	International Securities Identification Number

<i>"Issue Price"</i>	3.5 pence per New Ordinary Share
<i>"Japan"</i>	Japan, its cities, prefectures, territories and possessions
<i>"LEAP CPR"</i>	a competent person's report completed in 2017 by LEAP Energy, the international subsurface consulting and technology delivery group, on the Mako shallow gas discovery, which attributed 2C and 3C Resources of 433 Bcf and 646 Bcf recoverable gas respectively
<i>"London Stock Exchange"</i>	London Stock Exchange plc
<i>"Member Account ID"</i>	the identification code or number attached to any member account in CREST
<i>"Money Laundering Regulations"</i>	the Money Laundering Regulations 2007, the money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA (together with the provisions of the Money Laundering Sourcebook of the FCA and the manual of guidance produced by the Joint Money Laundering Steering Group in relation to financial sector firms), the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Proceeds of Crime Act 2002 and the Terrorism Act 2006
<i>"New Ordinary Shares"</i>	as the case may be, the new Ordinary Shares to be issued pursuant to the Open Offer
<i>"Open Offer"</i>	the conditional invitation made to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the terms and conditions set out in Part III of the Circular and in the Application Form
<i>"Open Offer Entitlement"</i>	the entitlement of a Qualifying Shareholder, pursuant to the Open Offer, to apply to acquire Open Offer Shares pursuant to, and subject to the terms and conditions of, the Open Offer
<i>"Open Offer Shares"</i>	the 77,458,463 New Ordinary Shares which Qualifying Shareholders will be invited to subscribe for pursuant to the Open Offer
<i>"Ordinary Shares"</i>	ordinary shares of 0.2p each in the capital of the Company
<i>"Overseas Shareholders"</i>	a Shareholder on the Record Date with a registered address, or who is a citizen or resident of, or incorporated in jurisdictions outside the United Kingdom
<i>"Prospectus Rules"</i>	the Prospectus Rules made by the FCA under Part VI of the FSMA
<i>"Publically Available Information"</i>	any information published by the Company using a RIS
<i>"Qualifying CREST Shareholders"</i>	Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form
<i>"Qualifying Non-CREST Shareholders"</i>	Qualifying Shareholders holding Existing Ordinary Shares in certificated form
<i>"Qualifying Shareholders"</i>	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date (but excluding any Overseas Shareholder who has a registered address in any Restricted Jurisdiction)
<i>"Receiving Agent"</i>	Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU
<i>"Record Date"</i>	5.00 p.m. on 20 April 2017 in respect of the entitlements of Qualifying Shareholders under the Open Offer

<i>"Restricted Jurisdiction"</i>	the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa, the Republic of Ireland and any other jurisdiction in which it would be unlawful to offer the Open Offer Shares or where the Open Offer would be required to be approved by a regulatory body
<i>"Registrar"</i>	Capita Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
<i>"RIS"</i>	a regulatory information service approved the London Stock Exchange for the distribution of announcements to the public
<i>"Securities Act"</i>	the US Securities Act of 1933, as amended
<i>"Shareholders" or "Empyrean Shareholders"</i>	the registered holders of Existing Ordinary Shares
<i>"Sterling", "£" or "pounds"</i>	pounds sterling, the basic unit of currency in the UK
<i>"Tcf"</i>	Trillion cubic feet
<i>"UK" or "United Kingdom"</i>	the United Kingdom of Great Britain and Northern Ireland
<i>"UK Listing Authority" or "UKLA"</i>	the UK Listing Authority, being the FCA acting as competent authority for the purposes of Part V of FSMA
<i>"uncertificated form"</i>	an ordinary share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<i>"United States", "United States of America" or "US"</i>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all areas subject to its jurisdiction
<i>"US\$"</i>	the United States dollar, the basic unit of currency of the United States of America
<i>"USE"</i>	unmatched stock event
<i>"VAT"</i>	UK value added tax
<i>"WNEL"</i>	West Natuna Exploration Ltd

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