

Dentons advises as Hurricane Energy announces £272 million debut AIM IPO

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London —

Dentons has advised UK oil company Hurricane Energy on its intended admission to the AIM market of the London Stock Exchange. Following admission, expected to take place on 4 February 2014, the market capitalisation of Hurricane will be approximately £272 million.

Hurricane will raise £18 million by placing 41.9 million shares at 43 pence each. It has raised a further £31.4 million by issuing convertible loan notes and a warrant ahead of the initial public offering, which will convert into 106.7 million shares at the IPO. The total funds of £49.4 million will be used for operations and working capital.

Cenkos Securities Plc is Hurricane's Nomad and broker.

Hurricane has entered into an assignment agreement with Transocean Drilling Limited and Talisman Sinopec Energy UK Ltd for the provision of the Sedco 712 semi-submersible drilling rig for the drilling and testing of the Lancaster basement oil discovery. The rig is expected to be available to start drilling in Q2 2014.

The Dentons team was led by Corporate partner Jeremy Cohen and included Danielle Beggs (Partner, Energy), Darren Acres (Senior Associate, Corporate), James Lansdell (Lawyer, Energy) and Sam Boileau (Partner, Environment). Cenkos was advised by Lawrence Graham.

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