

Wedlake Bell

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WEDLAKE BELL SUCCESSFULLY ADVISES DIVERSIFIED GAS & OIL PLC ON MAJOR CAPITAL MARKETS TRANSACTION

London law firm Wedlake Bell LLP has advised Diversified Gas & Oil PLC ("DGO") on its conditional acquisition from EQT Corporation of approximately 11,250 additional producing wells located in the states of Kentucky, West Virginia and Virginia for an agreed consideration of \$575 million to be satisfied in cash at completion using gross proceeds of (i) a \$250 million placing of new shares on AIM and (ii) a new revolving debt facility of up to \$1 billion. This is the largest acquisition by an Oil & Gas company in the history of the AIM Market and because of its size, the EQT acquisition constitutes a reverse takeover under the AIM Rules requiring DGO shareholder approval and the re-Admission of the enlarged issued share capital of DGO to AIM.

DGO is a United States based gas and oil producer already operating over 40,000 wells across the states of Ohio, Pennsylvania, West Virginia and North-East Tennessee. The strategic acquisition from EQT is part of DGO's growth plan to build its oil and gas assets across the US.

The Wedlake Bell Team who advised on the transaction was led by Corporate Partner Martin Thomas, who recently joined the firm to head up its capital markets practice. Martin has advised DGO on all of its capital markets transactions over the past 4 years.

Wedlake Bell Corporate Partner Edward Craft, Senior Associate Kam Lally, Solicitor Alex Green and Trainee Solicitor Omar Amin also assisted with the transaction. Crowe acted as reporting accountant to the transaction and the legal advisers to DGO's Nominated Adviser (Smith & Williamson) and Joint Brokers (Mirabaud and Stifel) were Fieldfisher LLP.

Rusty Hutson, Chief Executive Officer of Diversified Gas & Oil PLC, says:

"We had no hesitation turning again to Martin Thomas in late June 2018 to advise us on our latest and largest AIM fundraising to date. As always, Martin and his team at Wedlake Bell were extremely supportive, proactive and professional. I would certainly recommend Martin and his colleagues to other growing international companies."

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Martin Thomas, Corporate Partner at Wedlake Bell, comments:

“This was a large and complex deal to advise on and the depth of expertise on the AIM market amongst the team at Wedlake Bell was a great asset. I am proud of my long-standing relationship with Diversified Gas & Oil and I look forward to working with DGO again in the future.”