



Seward & Kissel advises MOAB Oil
on its sale to Tullett Prebon

Seward & Kissel's Business Transactions Group
Focusing on Middle-Market Deals

On July 28, 2015, **Tullett Prebon plc** (LSE: TLPR.L) announced that it had acquired **MOAB Oil, Inc.** **Seward & Kissel** was pleased to represent MOAB Oil in this cross-border, middle-market M&A transaction.

MOAB Oil, incorporated in 2003, is a leading independent broker of physical and financial instruments in the energy markets which generated 2014 revenues of \$23.7 million. London-based Tullett Prebon is one of the world's leading interdealer brokers with offices in 24 countries.

Seward & Kissel LLP (www.sewkis.com) is a leading New York law firm, originally established in 1890, offering legal advice emphasizing business, financial and commercial law and related litigation. The firm's Business Transactions Group handles middle-market M&A, private equity, venture capital and joint venture transactions involving a wide variety of industries. The firm is ranked as Highly Regarded for Corporate/M&A by Chambers USA and is recommended by The Legal 500 in the middle-market M&A category, stating that Seward & Kissel "advises on market-leading transactions within the industries where the firm has an international reputation, namely investment management and shipping" and "also handles complex middle-market deals in the media industry and international sell-side M&A."

The press releases describing this transaction are reproduced below for your information.

The logo for Tullett Prebon, featuring a blue circular icon with a white swoosh and the text 'tullett prebon' in a blue sans-serif font.

London, England

has acquired

The logo for MOAB Oil, featuring the letters 'MOAB' in a large, bold, black serif font, with a globe of the Earth as the letter 'O' and a blue swoosh underlining the letters.

Norwalk, Connecticut

Seward & Kissel
acted as counsel to MOAB Oil

The logo for Seward & Kissel LLP, featuring the firm's name in white serif font on a dark red background.

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Tullett Prebon plc Acquisition of MOAB Oil, Inc.

28 July 2015: Tullett Prebon plc (the “Company”) today announces that it has acquired MOAB Oil, Inc. (“MOAB”) a leading independent broker of physical and financial instruments in the energy markets.

MOAB’s expertise includes physical gasoline, gasoline blending components, oil product swaps, ethanol, ethanol derivatives, natural gas financial derivatives, crude oil, distillates, weather and power products.

MOAB has long-established relationships with major oil companies, gasoline blenders, oil trading divisions of investment banks and smaller domestic trading firms. Utilising proprietary models and the latest technology it provides its clients with insights on trends, evolving regulations and trading economics which affect their markets.

MOAB was incorporated in 2003. The business has 23 brokers and is based in Norwalk, Connecticut. MOAB generated revenue of \$23.7m (£14.4m) in 2014. The three senior principals, who intend to remain with the Company following the acquisition, will further build out the energy business, using the scale and depth of the Tullett Prebon platform to reach clients with a broader range of products and services. MOAB intends to add complementary desks and broking products and to expand the footprint of the business internationally.

The acquisition is being funded from the Company’s existing cash resources and comprises an initial cash consideration of US\$12.3m (£7.8m), plus an amount equal to the working capital in the business, including cash. Further deferred contingent consideration is payable from the first anniversary of completion through to the fifth anniversary. The amount of deferred contingent consideration is dependent upon the performance of the business over the five year period and has an initial fair value estimated to be US\$14.3m (£9.1m).

John Phizackerley, CEO of Tullett Prebon, said, "The acquisition of MOAB is consistent with our strategic aim to build our global energy and commodities franchise. MOAB is an excellent fit with our existing crude oil and energy broking activities. It complements our recent acquisition of PVM and further establishes our leading position in the energy sector. The team at MOAB shares our commitment to serving customers with professionalism and integrity and we are delighted that the senior principals will be working alongside us to build our energy business."

Kenneth Utting, President of MOAB, said, "In Tullett Prebon, we have found an ideal partner for MOAB. Together we will be able to expand and enhance our valuable franchise, extend our reach geographically, reach more customers and provide an even better quality of input on market depth and colour and service in execution of oil trades."

About Seward & Kissel LLP

Seward & Kissel LLP, founded in 1890, is a leading U.S. law firm with an international reputation for excellence. We have offices in New York City and Washington, D.C.

Our practice primarily focuses on corporate, litigation and restructuring/bankruptcy work for clients seeking legal expertise in the financial services, corporate finance and capital markets areas. The Firm is particularly well known for middle-market, cross-border M&A transactions and for its representation of major commercial banks, investment banking firms, investment advisers and related investment funds (including mutual funds and hedge funds), hedge fund administrators, broker-dealers, institutional investors and transportation companies (particularly in the shipping industry).

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