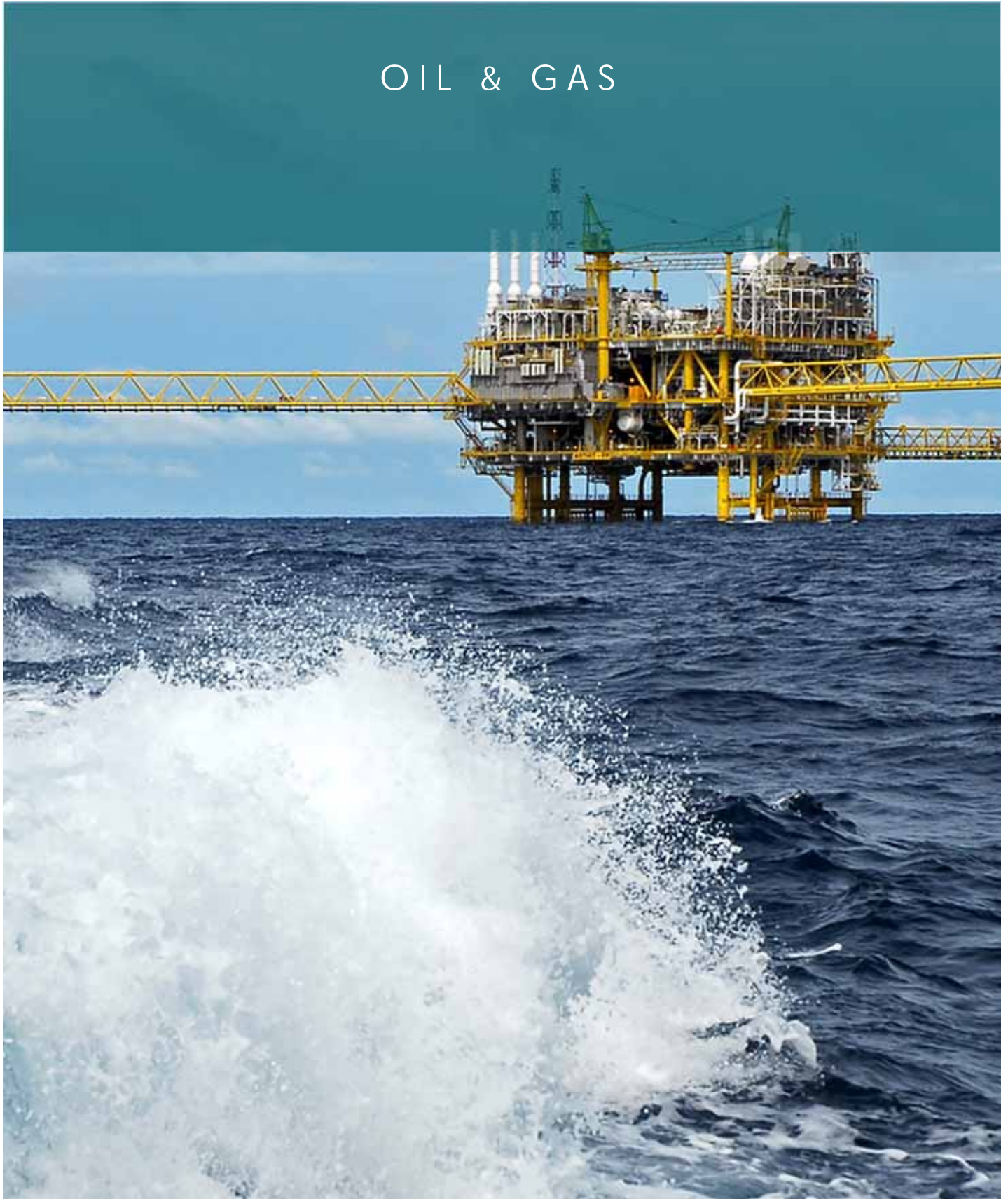


WATSON FARLEY
&
WILLIAMS

OIL & GAS



WATSON FARLEY & WILLIAMS: KEY FACTS

150+
PARTNERS
450+
LAWYERS

"OFFSHORE OIL & GAS
PROJECTS ARE A PARTICULAR
STRENGTH...FIELDS A
SIZEABLE TEAM OF FINANCE
AND CORPORATE LAWYERS
CAPABLE OF HANDLING HIGH
VALUE TRANSACTIONS."

LEGAL 500 ASIA PACIFIC 2015

14
OFFICES
11
COUNTRIES
20+
LANGUAGES SPOKEN

"VERY RESPONSIVE...ALWAYS
COMES BACK TO US."

CHAMBERS UK 2015

ESTABLISHED
1982

"...NOT ONLY KNOWS THE
LETTER OF THE LAW, BUT
MORE IMPORTANTLY KNOWS
THE PRACTICAL SIDE OF HOW
IT WORKS..."

CHAMBERS UK 2015

OUR OIL & GAS PRACTICE

Industry focused and experienced, Watson Farley & Williams' dedicated oil & gas lawyers deliver premium advice to an international client base involved in the extraction, processing, distribution, trading and financing of oil & gas worldwide.



"...PROVIDES 'A REALLY SOUND APPROACH WITH A GOOD COMMERCIAL ASPECT'."

CHAMBERS UK 2014

Working in all the major hydrocarbon producing areas of the world, our oil & gas lawyers work as an integrated team on complex and multi-jurisdictional projects, transactions and disputes across the industry.

Supporting a diverse range of clients across the supply chain, our clients include exploration, development and production companies, offshore services companies and contractors, storage and distribution companies and refinery developers and operators, local and national governments, financiers, funds and other investors.

Commercial and effective, our oil & gas lawyers utilise significant sector expertise to provide pragmatic advice based on the wider business environment, ensuring that it is both bankable and workable on a day-to-day basis.

Delivering a full service to oil & gas companies – our partner-led teams advise on corporate, finance, tax, dispute resolution, employment and regulatory law, supporting oil & gas companies at every stage of a project or transaction.

SELECTED EXPERIENCE

UPSTREAM: COMMERCIAL AND ASSET TRANSACTIONS

Working on a range of commercial oil & gas transactions, our experience includes the purchase and sale of, and farm-in arrangements relating to, exploration and production assets around the world.

DONG ENERGY

Advising DONG Energy on the acquisition of the outstanding 50% interest in the Siri Field (the producing oil & gas field in the Danish North Sea) from Siri Holdings Ltd and Altinex Oil (subsidiaries of Noreco, the Norwegian listed oil & gas company).



BAYERNGAS UK LTD (BGUK)

Advising on two separate acquisitions relating to projects in the UK Southern North Sea. BGUK acquired a 25% interest in the Clipper South project from Fairfield Energy and a 12.5% interest in the Cygnus project from Endeavour Energy for US\$110m.

A NATIONAL OIL COMPANY

Acting for a national oil company in South East Asia in relation to a unitisation agreement and a unit operating agreement, including drafting and negotiating the agreements and related ancillary documentation.

MINZA OIL & GAS LTD

Advising Minza in relation to the sale of US\$100m of oil acreage in the East Timor Sea to an Asian state-owned oil & gas company.

ZEUS PETROLEUM LTD

Advising Zeus Petroleum Ltd (a subsidiary of Lochard Energy Group Plc) on the disposal of interests in two UK petroleum production licences to Petroleum Geo-Services, a leading seismic data company.

GALOC PETROLEUM COMPANY (GPC)

Advising GPC on its acquisition of an additional interest in the Philippines' Galoc oil field from Alcorn Gold Resources Corp. and PetroEnergy Resources Corp.

PROGRAMME OF US ONSHORE OIL & GAS INVESTMENTS

Advising Matra Petroleum on an agreement allowing it to make a series of investments into the US onshore oil & gas sector. The purchase agreement allows Matra to acquire up to 38,746 net acres across 50 leases in the Texas Panhandle through a series of investments.

KEY PETROLEUM LTD

Advising Key Petroleum Ltd on its acquisition of production licences for two onshore oil fields in the South East of England. The acquisition was structured as a share purchase of the UK licensee.

OMV (UK) LTD

Advising OMV (UK) Limited on its farm-in to five exploration blocks in the Faroe Islands from Statoil.

TOWER RESOURCES PLC

Advising Tower Resources on its purchase of Rift Petroleum Holdings Limited (with assets in South Africa, Zambia and Ethiopia) and farm-in to Block 2B onshore Kenya alongside Taipan Resources Inc.

PERENCO

Advising Perenco on the sale of its interests in the Offshore North Sinai Concession, Egypt.

SELECTED EXPERIENCE

OIL & GAS SERVICES

We act for a broad range of service providers to the upstream oil & gas industry, including owners and operators of drilling vessels, seismic vessels, floating production platforms, vessels and rigs offering a mix of production, storage, regasification and offloading capabilities, and tankers.

ROSETTI MARINO SPA

Drafting and negotiating a contract for the fabrication, construction and commissioning of the Cygnus project jackets, piles, decks and bridges, including negotiations with the counterparty on risk allocation and insurance in offshore construction.

INTERNATIONAL TUBULAR SERVICES LTD (ITS)

Advising ITS, a leading provider of oil & gas drilling equipment and services, on a joint venture with Malaysian listed Scomi Group Bhd involving the establishment of a 50/50 joint company.



ABAN OFFSHORE

Advising Aban Offshore in relation to drilling contracts for the drillship ABAN ABRAHAM with various oil companies and services sharing arrangements in West Africa, including Addax Petroleum (Nigeria) and its Chinese partner Sinopec.

BJ SERVICES COMPANY

Advising BJ Services, a US company providing fracking services for shale oil & gas operations, in connection with operations in Thailand and Cambodia.

APACHE ENERGY LTD

Advising Apache in relation to its acquisition of an FPSO facility located in the Van Gogh Field, offshore North West Australia. Advice included drafting and negotiation of the purchase and O&M agreements as well as ancillary documentation.

RIG ACQUISITION FINANCING

Advising a syndicate of lenders on financing a Singapore company (owned by a Bursa Malaysia-listed oil major and SGX-listed offshore service provider) to purchase a self-erecting rig and derrick equipment.

"...WELL-KNOWN FOR ITS PRESENCE IN THE OFFSHORE OIL & GAS AND TRANSPORT SECTORS."

LEGAL 500 ASIA PACIFIC 2014

BUMI ARMADA BERHAD

Advising Bumi Armada on contracts for a US\$750m deal with Vietnam-based Hoang Long Joint Operating Company for the supply and lease of an FPSO vessel to be deployed in the Te Giac Trang oil field, off the coast of Vietnam.

GC RIEBER SHIPPING ASA

Advising GC Rieber, a specialist offshore subsea and marine seismic company, in relation to its investment in Bluestone Offshore Pte Ltd involving the restructuring of the ownership structure and financing of Bluestone and its subsidiaries.

SEADRILL MANAGEMENT AS

Advising Seadrill, the international offshore drilling contractor, on a corporate restructuring of its Malaysian stock exchange-listed subsidiary to meet minimum Bumiputera participation and related application for Petronas licence renewal.

VIETNAM FPSO

Advising a syndicate of six Vietnamese banks on the US\$227m financing of an FPSO for the Chim Sao field located offshore Vietnam.

SELECTED EXPERIENCE

MIDSTREAM: STORAGE, TRANSPORTATION AND LNG

Our practical lawyers support clients on transactions involving land-based and floating oil products storage facilities, oil tankers and onshore gas transmission and distribution pipeline networks.

PIPE-LAYING VESSEL

Advising ICICI Bank, Axis Bank, Punjab National Bank and Indian Bank in relation to loan and letter of credit facilities aggregating US\$97.3m to part finance the acquisition of, and project costs relating to, a derrick pipe-laying vessel chartered to Quippo Prakash.



VILLAR MIR ENERGÍA

Advising Villar Mir Energía on the development of a regasification terminal and associated combined cycle power plant in Spain which provides natural gas to Fertiberia and electricity to Ferroatlantica, two of the highest gas and electricity consumers in Spain.

KOGAS

Advising, together with Wood MacKenzie, on a potential gas pipeline, including international government and host government contracts and transportation agreements.

EXCELERATE ENERGY

Advising on complex and innovative commercial agreements for a unique gas import project in Teesside, UK involving installation of facilities to enable regasified LNG to access the UK pipeline system.

€1.4BN SPANISH GAS STORAGE PROJECT FINANCING

Advising oil and gas exploration company SPV Escal UGS in obtaining a financing facility for the Castor underground gas storage project offering a 1.9bn cubic metre capacity. Project finance was provided by Luxembourg Watercraft Capital, S.A. with funds obtained through the issuing of project bonds amounting to €1.4bn.

PUMA ENERGY ASIA PACIFIC

Advising on its equity participation in a joint venture to own and operate a crude and petroleum product tank farm and terminal facility in Johor State, Malaysia, under long-term concession from the Johor State Government.

GREENOAK HOLDING LTD

Advising in connection with commercial contracts and the sale of an oil product transshipment terminal and related port facilities situated on the Black Sea.

GOVERNMENT OF CHAD

Advising the government of Chad on the exploitation of its oil & gas resources and the building, financing and operating of a transnational oil pipeline.

LEIF HOEGH & CO LTD

Advising Leif Hoegh & Co Ltd on the acquisition of shares in a company undertaking a gas storage project, including advice in relation to the shareholders agreement and related commercial and project agreements.

HOEGH LNG AS & MITSUI OSK LINES

Advising on the commercial agreements (including shipbuilding contracts and long-term time charterparties) for two LNG shuttle and regas vessels designed to service the Neptune LNG import terminal in Massachusetts Bay.

EDISON SPA

Advising Edison on the construction and implementation of an Italy to Greece Gas pipeline project.

HIDROCANTÁBRICO

Advising Hidrocantábrico on negotiations with Enagas in relation to agreements for the transportation of gas and access to gas mains.

SELECTED EXPERIENCE

DOWNSTREAM: SUPPLY, TRADING AND TRADE FINANCE

We act for a range of financiers and producers bringing oil and related products to market, providing specialist advice on long-term sale and purchase agreements and a variety of structures to finance that activity, including L/C facilities, pre-export facilities, securitisations and all related cross-border security issues.

GAZPROM MARKETING & TRADING/GLOBAL LNG

Advising on a large number of LNG spot cargo trades and master sales agreements, including complex FOB trades and LNG ship sub-charter arrangements.

GOVERNMENT OF CYPRUS

Advising the Government of Cyprus in relation to the bidding process to be adopted and parameters to be specified when inviting various producers to sell LNG long-term into Cyprus.

CITIGROUP GLOBAL MARKETS LTD

Advising on the long-term purchase of gas at the UK national balancing point (NBP) in a unique deal that took account of the physical nature of the delivery chain and under-lying LNG source and covered the seller's related force majeure risks.

"... 'HAS A GREAT DEAL OF INDUSTRY KNOWLEDGE' AND PROVIDES 'TAILORED SOLUTIONS FOR EACH CASE'."

LEGAL 500 ASIA PACIFIC

A MIDDLE EASTERN BANK

Advising a Middle Eastern bank in respect of a €95m letter of credit and loan facility to an oil trader to finance trading in oil and petroleum products.

STANDARD CHARTERED BANK

Advising Standard Chartered Bank as facility agent, security agent and arranger on a syndicated borrowing base facility to companies in the Trafigura group, secured on oil stocks in Kenya, Mozambique and Zimbabwe and on oil receivables.

ELEKTRIZITATS-GESELLSCHAFT LAUFENBURG

Advising Elektrizitats-Gesellschaft Laufenburg on gas sales agreements for delivery at the UK Beach.

LNG MASTER TRADING AGREEMENTS

Advising a European utility on LNG master trading agreements with two major oil & gas companies.

RABOBANK LONDON BRANCH

Advising Rabobank as facility and security agent on a US\$60m borrowing base facility to Tricon Dry Chemicals LLC secured on stocks of oil products and receivables.

FORTIS BANK NEDERLAND

Advising Fortis Bank Nederland on a security assignment of rights arising under a contract for the purchase of petroleum products between a Cypriot company (Russian owned) and a Swiss incorporated trading company.



SUI SOUTHERN GAS COMPANY

Advising this state-owned gas company on long-term regasified LNG supply agreements and the tender for the construction of an FSRU and long-term LNG import into Pakistan.

INTERNATIONAL OIL TRADER

Advising an international oil trader on a US\$45m advance payment arrangement for the purchase of oil products from Cubametales/Cupet, the Cuban state oil producer.

“PUNCHES ABOVE ITS WEIGHT IN
OIL AND GAS...”

LEGAL 500 UK 2014



SELECTED EXPERIENCE

OTHER LEGAL WORKSTREAMS: M&A AND JOINT VENTURES

We regularly act on a range of transactions including share acquisitions, disposals, buy-outs, buy-ins, public takeovers, “public to private” transactions, international privatisations and joint ventures.

GENESIS PETROLEUM CORPORATION PLC

Advising Genesis on the recommended offer by Bayerngas Norge AS for the entire issued share capital of Genesis. The offer was implemented by way of a scheme of arrangement under the Companies Act 2006.



ACTEON GROUP LTD

Advising Acteon Group Ltd on a number of acquisitions involving targets based in Singapore, Indonesia and Malaysia. This included the coordination of due diligence, drafting sale and purchase and ancillary documentation and handling closing arrangements.

RHEOCHEM

Advising Rheochem plc on its acquisition (through its subsidiary) of the outstanding 50% of Zeus Petroleum from Pacific International Management Inc.

HOEGH LNG

Assisting Hoegh LNG on their disposal of the Port Meridian deepwater LNG port project, and connected arrangements for provision of FSRUs, joint development and further assistance.

BAYERNGAS UK

Advising Bayerngas UK Ltd (BGUK), on the acquisition by its subsidiary Bayerngas Europe Ltd of a 13% interest in the Babbage Field from Centrica Resources Ltd. Located in the UK Southern North Sea, the Babbage Field has been producing gas since 2010. BGUK is a wholly-owned subsidiary of Bayerngas Norge AS with upstream operations in Norway, Denmark and the UK. This matter is the third investment in a North Sea gas field that we have advised on for the client.

EXMAR NV

Advising Exmar on its sale to Teekay LNG Partners LP of a 50% interest in two of its LNG carriers, which took the form of a sale of 50% shareholdings in various vessel-related companies and the agreement of on-going management and operation arrangements.

GOLAR LNG ENERGY LTD

Advising Golar on its acquisition of 100% of the issued share capital of Bluewater Gandria NV from Bluewater Floating Production BV for a consideration of US\$19.5m.

ABAN SINGAPORE PTE LTD

Advising Aban on its acquisition of a 39.5% shareholding in Sinvest AS, a quoted Norwegian drilling rig owner with five rigs under construction in Singapore and thereafter its offer for all existing shares.

GOLAR LNG

Advising in connection with the reorganisation and spin-off of part of its LNG transportation business. Under the transaction, Golar transferred interests in eight LNG carrying vessels and certain other holdings to a new subsidiary for US\$824m.

GLOBAL PROCESS SYSTEMS (GPS)

Advising GPS as main contractors to Exxon on joint venture arrangements with Kentz and in particular on liabilities for L/Ds and other risk exposure as well as redrafting MOU and JV agreements.

GLOBAL PETROLEUM LTD

Advising Global on its acquisition of 100% of the issued share capital of Jupiter Petroleum Limited with assets in Namibia and Juan de Nova.

SELECTED EXPERIENCE EQUITY FINANCE

Consistently ranked by third-party directories as leading advisers for oil & gas equity capital markets (ECM) transactions, we have been assisting our clients to do business on the world's markets and exchanges for many years.



MADAGASCAR OIL LTD

Advising Madagascar Oil on its £50.5m initial public offering (IPO) on AIM and subsequent international placings and an open offer raising in aggregate of £66.5m. The funds will be used to finance projects in Madagascar.

SEADRILL LTD

Acting as Marshall Islands counsel in connection with the US\$192.5m IPO of Seadrill Partners LLC.

NEW WORLD OIL & GAS PLC

Advising New World on its admission to AIM and its conversion, via a reverse takeover, from an investment company to an operating resource company as it began drilling on its flagship Blue Creek Project in Belize. Also advised on £17m international placings.

MATRA PETROLEUM PLC

Advising Matra on its AIM IPO, a number of placings and investments by Delek raising £6m and Maxim Barskiy raising £4.6m.

TANGIERS PETROLEUM LTD

Advising Tangiers Petroleum Ltd on its admission to trading on AIM through the designated market listed process and A\$6.35m placing to investors in the UK, US and Australia.

OILEX LTD

Advising AIM and ASX-listed Oilex Ltd on an underwritten renounceable Rights Issue of shares with attaching options to raise A\$7.1m.

TOWER RESOURCES PLC

Advising on the acquisition by its subsidiary of an additional 15% interest in its Namibian oil & gas licence and related petroleum agreement as well as a new joint operating agreement with Arcadia and Repsol, and a placing to raise funds for the acquisition.

YA GLOBAL MASTER SPV LTD

Advising YA Global Master SPV Ltd in connection with a US\$3m SEDA-backed loan facility provided to AIM-listed oil & gas company Nostra Terra Oil & Gas Plc.

SELECTED EXPERIENCE

DEBT FINANCE

Our oil & gas specialists act in connection with a range of finance projects, delivering effective legal services to banks, non-bank lenders, developers, sponsors, funds, ECAs, traders, producers, borrowers, financial institutions, investment firms and corporates.

DVB GROUP MERCHANT BANK (ASIA) LTD

Advising DVB Bank on a US\$38.2m facility to Vega Corona AS, Vega Crusader AS, Vega Juniz AS and Vega Emtoli AS in order to part finance the acquisition of four vessels – two oil spill recovery and two platform supply.



BLUEWATER HOLDING BV

Acting for Bluewater in relation to a US\$180m project financing for the upgrade and lifetime extension of an FPSO owned by Bluewater Group company, for operation offshore East Timor/Australia.

STANDARD CHARTERED BANK

Advising Standard Chartered Bank on a US\$50m reserve-based reducing senior facility and US\$10m junior facility to fund drilling in new offshore oil fields in Northern Greece.

VIETNAM OFFSHORE FLOATING TERMINAL

Advising Vietnam Offshore Floating Terminal, MISC and PTSC as sponsors on the US\$240m project financing limited recourse term loan facility for the FPSO RUBY II operating offshore Vietnam.

TEEKAY OFFSHORE PARTNERS LP

Advising Teekay in respect of a US\$260m revolving credit facility secured by the PETROJARL VARG FPSO unit. The facility was arranged through a syndicate of commercial banks led by ING Bank NV.

ANADARKO PETROLEUM CORPORATION

Advising Anadarko Petroleum Corporation in connection with the financing of the development of the Mozambique LNG project.

BUMI ARMADA BERHAD

Advising Armada Oyo Ltd on securing a five-year US\$190m limited recourse facility with a club of seven mandated lead arrangers for an FPSO undergoing conversion and owned by its parent, Bumi Armada Berhad.

LOCHARD ENERGY

Advising Lochard Energy, on a US\$14m royalty financing arrangement with Gemini Oil & Gas Fund II, L.P. to fund development costs on the Athena field. The Athena Field is operated by Ithaca Energy Inc. and recently received Field Development Plan approval.

"... 'HIGHLY EXPERIENCE AND RESPECTED' ..."

LEGAL 500 UK 2013

SELECTED EXPERIENCE DISPUTE RESOLUTION

Reflecting the breadth of our commercial oil & gas practice, our lawyers are active in every link of the value chain. We work across commercial and finance litigation, arbitration, mediation and alternative dispute resolution (ADR).

CONCEPT OIL SERVICES LTD

Advising on its US\$11m claim against part of the En-Gin group for deceit and conspiracy by unlawful means. Obtained a worldwide freezing order, resisted a jurisdictional challenge and an application to suspend and set aside the freezing order.

ZEUS PETROLEUM LTD

Defending Zeus Petroleum Ltd in relation to a US\$12m High Court claim brought by a drilling and rig management company under a letter of commitment for the provision of a semi-submersible rig in the North Sea.

APACHE ENERGY LTD

Acting in relation to a dispute concerning the operation of an FPSO in the Asia-Pacific region. The matter involves technical engineering problems and high value claims due to loss of production and off-spec hydrocarbon processing.



IRPC PUBLIC COMPANY

Advising a subsidiary of the Thai national oil company in connection with disputes under a contract of affreightment for the carriage of product from the Arabian Gulf to Thailand. The disputes have been referred to LMAA arbitration in London.

HALLIN MARINE SYSTEMS LTD

Advising in relation to its claims against HHI arising from subsea diving services performed on behalf of HHI in connection with the construction of an oil pipeline for PPT of Thailand.

PETROSERV

Acting against a yard in Singapore in connection with threatened refusal to redeliver an FPSO pending payment of disputed VORs. We secured release of the FPSO, advised on builder's liens and rights of arrest as well as delay and disruption claims.

MATRA PETROLEUM PLC

Successfully defending a dispute for Matra Petroleum under English and Russian law in relation to the acquisition agreement for OOO Arkhangelovskoe.

GLOBAL PROCESS SYSTEMS INC (GPS)

Representing GPS and one of its subsidiaries in the Supreme Court in respect of a claim against their marine insurers for the cost of replacing three legs of a jack-up drilling rig.

UPSTREAM CONSULTANTS LTD

Representing Upstream Consultants of Houston in a US\$15m SIAC arbitration in Singapore against a Korean oil company relating to a Vietnam-based project with English and Vietnamese law issues.

VITOL SA

Acting on behalf of Vitol in relation to a significant claim concerning a long-term supply agreement for crude oil. The case involved a claim for repudiatory breach of the agreement, an analysis of the operation of a pre-payment facility and quantum issues.



"... 'VERY RELIABLE' AND 'CAN REPRESENT THE CLIENT IN VERY DIFFICULT ENVIRONMENTS'."

CHAMBERS ASIA PACIFIC 2014

REPUTATION

"...DOMINATES THE INTERNATIONAL ARBITRATION MARKET..."

LEGAL 500 ASIA PACIFIC 2014

"OFFERS NOTABLE CROSS-BORDER EXPERTISE..."

CHAMBERS UK 2014

"... 'VERY IMPRESSIVE' ... A 'GOOD PRACTICE' IN THIS SPACE."

CHAMBERS ASIA PACIFIC 2014



"...PROVIDES 'A REALLY SOUND APPROACH WITH A GOOD COMMERCIAL ASPECT'."

CHAMBERS UK 2014



"...NOTED FOR ITS 'STRENGTH, EXPERIENCE AND FOCUS ON COMMODITIES DISPUTES'."

LEGAL 500 UK 2014

SOURCES SAY: "ONE PARTICULAR THING I REALLY APPRECIATE IS THAT THE TEAM IS REALLY FOCUSED ON SOLVING THE CLIENT'S PROBLEMS AND IS HIGHLY PROACTIVE."

CHAMBERS GLOBAL 2014

CLIENT SERVICE: "EXTREMELY CLIENT-ORIENTED AND PROACTIVE. THEY FORESEE PROBLEMS AND SITUATIONS THAT MIGHT ARISE AND LET CLIENTS KNOW."

CHAMBERS ASIA PACIFIC 2014

"RECOMMENDED FOR 'ANY COMPLEX CASES IN THE OIL AND GAS INDUSTRY'."

LEGAL 500 ASIA PACIFIC 2014

"PARTICULARLY NOTABLE FOR ITS SPECIALISMS IN TANKERS AND OFFSHORE OIL AND GAS ASSETS."

CHAMBERS UK 2014



"...AN IMPRESSIVE RECENT TRACK RECORD IN AFRICA."

LEGAL 500 UK 2013

"...A TRUSTED COUNSELLOR IN THE INSURANCE, CONSTRUCTION, OIL AND GAS AND EMPLOYMENT SECTORS."

LEGAL 500 ASIA PACIFIC 2014

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Publication code number: 58012767v1 © Watson Farley & Williams 2016

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