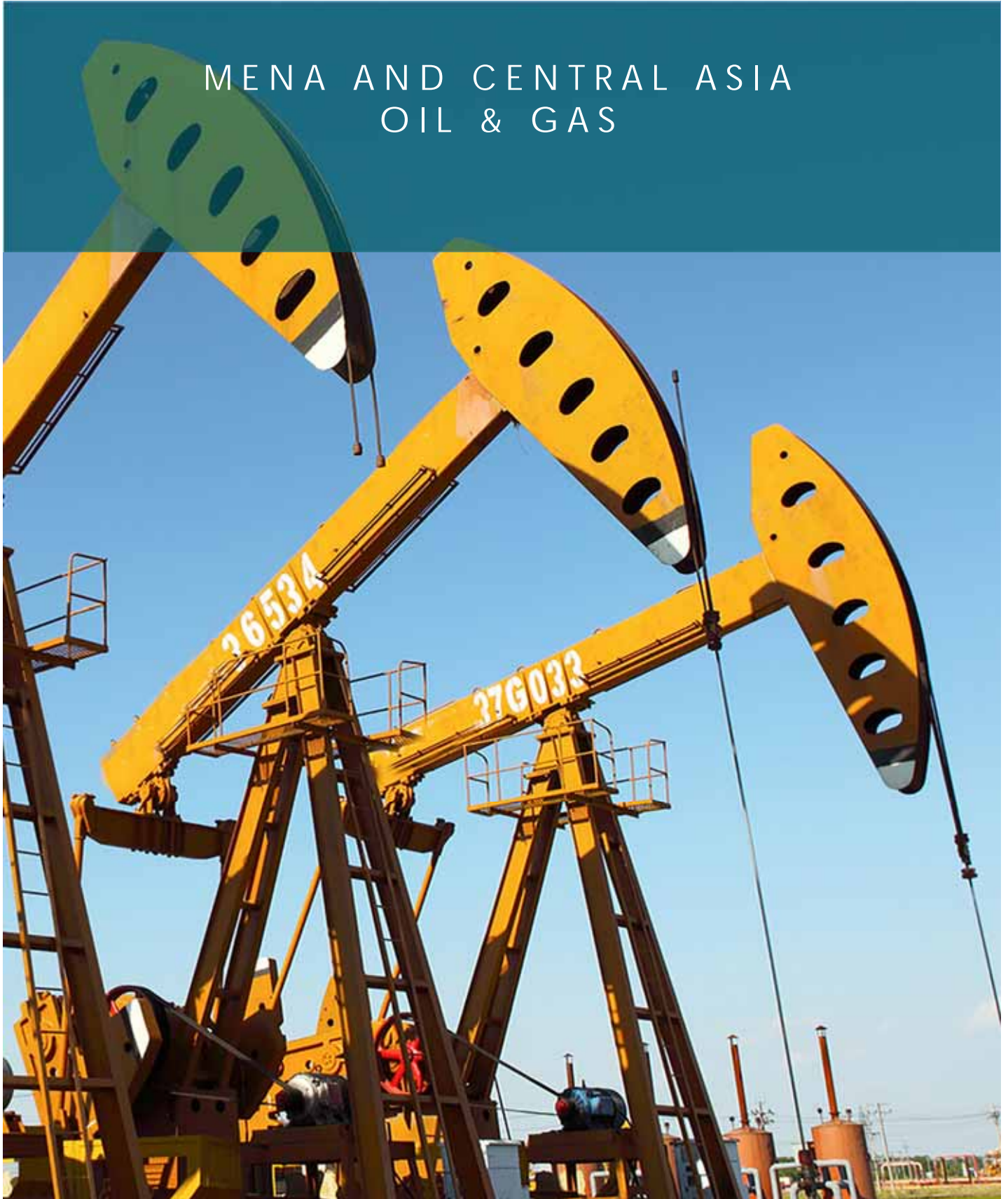


WATSON FARLEY  
&  
WILLIAMS

MENA AND CENTRAL ASIA  
OIL & GAS



## 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.



Our oil & gas lawyers work as an integrated team on complex and multi-jurisdictional projects, transactions and disputes across the industry.

We support a diverse range of clients across the supply chain, including 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.

### International firm, local understanding

We have been advising on transactions in the MENA region for more than 25 years and our lawyers have been operating in Central Asia since the mid-1990s. Our long-standing experience in and commitment to these regions means that we are familiar with cultural etiquette as well as local laws and business practices.

Our teams have forged a strong reputation in both regions. We have a deep understanding of key issues, risks and business drivers for companies looking to do business in these regions. Coupled with our extensive international oil & gas experience elsewhere, this means that we effectively draw on the depth and breadth of our industry experience to provide our clients with business-oriented and pragmatic advice.

Our lawyers are familiar with both civil and common law legal traditions and include English, French, Arabic and Farsi speakers.

### 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.

### 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.

### 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.



### Oil & gas services

Clients also include a broad range of service providers to the upstream oil & gas industry, such as 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.

### 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.



### Equity finance

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

### 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, export credit agencies, traders, producers, borrowers, financial institutions, investment firms and corporates.

### 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.



## SELECTED EXPERIENCE

### UPSTREAM

#### OIL MAJOR

Advising an oil major on all aspects of a well abandonment in Libya.

#### OMV AKTIENGESELLSCHAFT

Advising OMV Aktiengesellschaft on certain PSC and JOA matters in relation to the Bina Bawi field, Kurdistan Region of Iraq.

#### UK GAS MAJOR

Advising a UK gas major on the negotiation of the Karachaganak production sharing agreement and gas transportation agreements with the Government of Kazakhstan and Gazprom.

#### OMV

Advising OMV on its proposed amendments to the Bina Bawi PSC in the context of the timeframe for the completion of appraisal work and the expected timing and process in relation to the potential development of the Bina Bawi field, Kurdistan Region of Iraq.

#### OIL & GAS EQUIPMENT PRODUCER

Advising a producer of upstream oil & gas equipment in determining if various sanctions regimes (primarily United Nations and European Union) applied to their business activities taking place in various jurisdictions, including Iran.

#### MILIO

Advising Milio on the drafting and negotiation of an onshore development and production sharing agreement in the Federal Republic of Somalia.

#### PETROKAZAKHSTAN

Advising on a joint operating agreement in relation to assets in Kazakhstan.

#### SEANA ENERGY

Advising on a risk service contract in respect of oil & gas assets in South Yoloten, Turkmenistan.

#### LUKOIL OVERSEAS

Advising on the regulatory regime applicable to upstream oil & gas E&P interests in Morocco.

#### GAS TERMS NEGOTIATION

Advising on the drafting and negotiation of new gas terms under a PSC in the Kurdistan Region of Iraq.

#### ONGC VIDESH

Advising on a 30% farm-in from Petronas Carigali Overseas SDN BHD into, and participation in an upstream operator company on, Block 8, Sudan.

#### ENQUEST

Advising EnQuest negotiating key agreements in relation to the PM8 asset offshore Peninsular Malaysia, including a PSC, JOA, GSA, drilling rig contract and pipeline installation contract, and in connection with EnQuest's assets in Egypt and Tunisia.



---

## MIDSTREAM, DOWNSTREAM, OIL & GAS SERVICES

### GOVERNMENT OF PAKISTAN

Advising, as part of a USAID-funded consortium of advisers, on the development of an integrated LNG import project and on an FSRU-based terminal in Karachi for long-term LNG import into Pakistan. This involved all documents relating to various tenders, terminal development and operations as well as the LNG purchase arrangements.

---

### YEMEN LNG COMPANY

Advising Yemen LNG Company on its transportation requirements for the Bal Haf project, including the long-term charter of four LNG carriers.




---

### SHELL

Advising a potential bidder as part of a consortium on the construction, ownership and operation of an Egypt/Jordan gas pipeline and associated joint bidding, transportation and gas sales agreements.

---

### OMAN LNG & ABU DHABI GAS LIQUEFACTION COMPANY

Advising both companies on their respective termination rights under their respective LNG supply agreements with Dabhol Power Company, India.

---

### QATAR LIQUEFIED GAS COMPANY

Advising in connection with spot and short-term sales of LNG in Europe.

---

### GREENOAK HOLDINGS LIMITED

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

---

### OIL MAJOR

Advising an oil major with its negotiation of Gas Sales Agreements in Algeria.

---

### SASOL SYNFUELS INTERNATIONAL

Advising Sasol Synfuels International on its commercial arrangements, including the marketing of diesel and naphtha, for the Oryx Gas-to-Liquids plant in Qatar.

---

### ABN AMRO

Advising on the negotiation of the time charter, as well as charter guarantees, in respect of the semi-submersible offshore support and accommodation platform "ETESCO MILLENNIUM" and subsequent refit contracts and amendments to the charter undertaken in Turkey.

---

### DIXIE PATRIOT

Advising on charter arrangements for the liftboat "DIXIE PATRIOT" with various contemporaries. Advising on charter termination provisions, as well as on a refit contract for a substantial repair and upgrade at a yard in the UAE.

---

## FINANCING

### NORDEA BANK FINLAND & FORTIS BANK

Advising a syndicate of banks led by Nordea Bank Finland plc, Singapore branch and Fortis Bank, Oslo Branch on a US\$52.5m syndicated loan to finance the construction of two 6,500 cbm LPG tanker vessels at STX Shipbuilding Co. Ltd, Korea. The vessels are being purchased by two Marshall Islands subsidiaries of Emirates Ship Investment Company LLC based in Abu Dhabi.

### 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.

### NATIXIS

Advising Natixis in relation to a US\$239m facility to UAE shipowners to finance the acquisition of two diving support newbuildings.

### ARAB PETROLEUM INVESTMENTS CORPORATION (APICORP)

Advising Apicorp in relation to finance for a consortium of Middle Eastern oil companies.



### TRAFIGURA

Advising Trafigura on a pre-financing facility made in respect of the purchase of gas oil and mogas under, and secured by an assignment over, a production sharing arrangement in Uzbekistan.

### HSBC

Advising HSBC on a US\$300m bridge facility to the merged entity of Melrose Resources and Petroceltic International in Egypt.

### HSBC & BNP PARIBAS

Advising HSBC and BNP Paribas as lenders to Sea Dragon Energy on its US\$50m reserve based lending facility in Egypt.

### TEEKAY OFFSHORE

Advising Teekay on the negotiation of a US\$32m revolving credit facility from ABN Amro N.V. in order to finance the conversion of the "FALCON SPIRIT" from a tanker to an FSO unit. The FSO unit is in Doha on long-term charter to Occidental Oil and Gas, the second largest oil producer in Qatar.

### ARAB LEASING INTERNATIONAL FINANCE

Advising Arab Leasing International Finance (part of the Saudi Arabian Al-Barraka Group) in relation to the financing of a floating oil production platform off Singapore (subsequently moved to Indonesia) in compliance with applicable Islamic financing principles.



### GLOBAL PROCESS SYSTEMS

Advising Global Process Systems on a fundraising for a project involving a mobile offshore production unit. Funding was injected by a two-tiered *Ijara* leasing structure integrated into the existing leasing chain. A *Mudaraba* agreement was also built into the structure as part of the cashflow mechanics.

### LNG NEWBUILDINGS

Advising a shipbuilding group on the construction and financing arrangements for a series of five LNG newbuildings for Middle Eastern interests.

### GULF INTERNATIONAL BANK

Advising Gulf International Bank in relation to the *Murabaha* refinancing of two oil drilling rigs, "MENAdriII I" and "MENAdriII II", for Menadrill Investment Company, including advising in relation to: (i) amending, extending and waiving certain aspects of the *Murabaha* facility agreement and other finance documents (including addenda/supplements to the mortgages over the drilling rigs); and (ii) provision of security over repair contracts and guarantees.



#### CREDIT AGRICOLE CIB

Advising the London and Paris branches of this large French bank on a revolving reducing reserve based lending facility to a Dutch oil producer and its two Kazakh branches for the production and export of crude oil and oil products from two oil fields in Kazakhstan.

#### INTERNATIONAL FINANCE CORPORATION

Advising on a secured financing by International Finance Corporation, the private lending arm of the World Bank, to GAC Marine Holdings Limited and GAC Marine Kazakhstan LLP to finance the purchase of offshore drilling support vessels for use in Kazakhstan. The facility was later amended to allow use of vessels in Turkmenistan.

#### IFC & HSBC

Advising a consortium of lenders (including IFC and HSBC) to Petroceltic International plc on its up to US\$500m reserve based lending facility in Egypt.

#### MELLI BANK PLC

Advising Melli Bank Plc on a €200m working capital facility to a state-owned oil company in Iran.

#### HARDMAN RESOURCES

Advising Hardman Resources, the oil & gas company (listed on the ASX) with assets in Mauritania, on its listing on AIM, various fundraisings totalling over £150m as well as various matters relating to negotiations between the Government of Mauritania and Hardman's joint venture group.

#### TANGIERS PETROLEUM

Advising Tangiers Petroleum, the oil & gas company listed on ASX with oil & gas assets in Tunisia, on its listing on AIM and various follow-on fundraisings.

#### MOSTOROD OIL REFINERY PROJECT

Advising the project company and its sponsors on the financing for Egypt's Mostorod Oil Refinery Project.

#### ARAWAK ENERGY (BERMUDA) LTD

Representing Arawak Energy (Bermuda) Ltd (a company in the Vitol Group) as lender on a US\$20m convertible loan facility to Gulfsands Petroleum Holdings Ltd secured on shareholdings in its subsidiary companies involving prospecting for hydrocarbons in Morocco.

#### CREDIT AGRICOLE INDOSUEZ

Advising Credit Agricole Indosuez on a US\$100m pre-export financing for Egyptian General Petroleum Corporation, secured on export receivables.

#### AL RAJHI BANKING & INVESTMENT CORPORATION

Advising the arranging bank in relation to a commodity financing on a *Murabaha* basis. The structure involved the sale by a broker of refined oil products to Islamic investors in Saudi Arabia, with resale of the products at a higher price with deferred payment for six months.

#### SOUND OIL PLC

Advising AIM-listed Sound Oil plc on a £12m placing and an open offer to existing shareholders in order to raise up to £3.46m, which will be used to fund various strategic transactions, including a farm-in to the Tendrara Licence, onshore Morocco. Also advising on the development of Sound Oil's business strategy with the Moroccan Oil and Gas Investment Fund in relation to the acquisition of part of the Tendrara licence.

---

## M&A AND JOINT VENTURES

### INTERNATIONAL INDUSTRIAL GASES COMPANY

Advising an international industrial gases company on the acquisition of industrial gases companies in Dubai and Saudi Arabia.

---

### A BIDDER

Advising a bidder on its bid to purchase Shell's African downstream business across 19 jurisdictions, including Morocco, Tunisia and Egypt.

---

### PETROMATAD

Advising Petromatad on its farm-out of exploration assets in Mongolia.

---

### OMV

Advising OMV on the acquisition of a 25% participating interest in five production sharing contracts (Bina Bawi, Shorish, Rovi, Sarta and Mala Omar) in the Kurdistan Region of Iraq from the Kurdistan Regional Government's public company, KEPCO.

---



### OMV

Advising OMV on the divestment of its entire shareholding in its exploration and production business in Turkey.

---

### ALGERIAN ACQUISITION

Advising on a proposed acquisition of PetroCellic's Algerian interests.

---

### DIXIE PATRIOT PURCHASE

Advising in relation to the purchase (on a distressed basis) of the liftboat "DIXIE PATRIOT".

---

### OMV

Advising OMV on the acquisition from Petronas of the entire 100% shareholding in Petronas Carigali which holds various producing oil & gas interests in Pakistan.

---

### PKN ORLEN

Advising PKN Orlen on a number of proposed acquisitions of oil & gas interests in Egypt including Merlon Inc and the El Fayum Concession.

---

### BURIED HILL

Advising Buried Hill on its farm-in to the Serdar field, offshore Turkmenistan, including drafting and negotiating PSC amendments, farm-in agreement and JOA.

---

### INDEPENDENT OIL COMPANY

Advising an independent oil company on the acquisition of a stake in two onshore blocks in Syria.

---

### KAZTRANSOIL

Advising a client on the creation of a US\$100m+ joint holding company with KazTransOil.

---

### OMV

Advising OMV on the divestment of its interest in the Bina Bawi field, Kurdistan Region of Iraq to Genel Energy.

---

### OMV AKTIENGESELLSCHAFT

Advising OMV Aktiengesellschaft on the proposed acquisition of interests in the BTC pipeline and the Azeri, Chirag and Gunashli fields in Azerbaijan.

---

### PERENCO

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

---

### BG GROUP

Advising BG Group on the proposed divestment of its participating interest in the Gaza Marine Concession.

---

### OIL & GAS SERVICES COMPANY

Advising an oil & gas services company on sale of Tunisian oil & gas holdings.

---



---

### OMV AKTIENGESELLSCHAFT

Advising OMV Aktiengesellschaft on the proposed acquisition of interests in the Sawan, Harnai, Ziarat and Barkham fields in Pakistan from MND E&P a.s.

---

### NAFRANS LIMITED

Advising Nafrans Limited in relation to certain aspects of the business activities of Batumi Oil Terminal, Georgia, and the acquisition of assets from the Government of Georgia. Also advising on arrangements for the transshipment of oil and oil products by rail and sea.

---

### LUKOIL OVERSEAS

Advising LUKOIL on the proposed acquisition of participating interests in the Block 6 Concession and the Fula-Khartoum Pipeline in Sudan from Petro-energy E&P Co.

---

### ROVA ENERGY

Advising on the buy back of shares from Ophir Energy in exchange for a sale of interest in a production sharing contract in Somaliland.

---

### PGS

Advising PGS on the US\$105m sale of its oil exploration and production interests in the Middle East to China National Chemicals Import and Export Corporation (Sinochem).

---



### ARABIAN OIL COMPANY

Advising the Arabian Oil Company on a farm-out of part of its interests in an Egyptian production sharing contract.

---

### ARABIC JOINT VENTURE

Advising an Arabic joint venture on their partnership with BP in relation to a US\$1bn investment in a negotiated exploration and production sharing agreement covering the largest area awarded in Libya.

---

### ASIAN OFFSHORE COMPANY

Advising an Asian offshore drilling contractor on contractual and joint venture arrangements with Iranian parties relative to the employment of a number of its offshore drilling units on operations off the coast of Iran.

---

### PKN ORLEN

Advising on a potential farm-in and share sale in companies with upstream oil & gas interests in Kazakhstan.

---

### FATIH ALPAY

Advising Fatih Alpay on the disposal of shares in Alpay Enerji, holding onshore Turkish assets, to San Leon Energy plc for consideration including cash and a royalty up to a maximum amount of £85m.

---

## DISPUTE RESOLUTION

### TEEKAY LNG

Advising the conflicts committee of a large international shipping company on charter and financing arrangements for two long-term LNG projects in Qatar and Indonesia. This involved full due diligence of the construction contracts, charters and financing arrangements.

---

### ABN AMRO

Advising on extensive disputes in relation to both the charter and the refit contract for the semi-submersible offshore support and accommodation platform "ETESCO MILLENNIUM".

---

### SADRA – IRAN MARINE INDUSTRIAL COMPANY

Advising SADRA in a US\$120m dispute regarding delayed delivery of two offshore gas platforms under construction contract resulting in an ICC arbitration against Eni BV.

---

### AFRICAN GOVERNMENT

Representing the government of a Northeast African nation in UNCITRAL arbitration in London. This was a US\$1.1bn claim against the national petroleum companies of three Asian countries regarding ownership of a crude oil pipeline.

---

### AFRICAN GOVERNMENT

Representing the Government of a Northeast African nation in a dispute with a consortium of investors from China, Malaysia and India regarding the transfer of ownership and operation of a crude oil pipeline. The dispute arises out of the design, construction, operation and maintenance of the pipeline and is estimated to be worth US\$300m.

---

## REPUTATION

---

"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



"'RESPONSIVE, VERY POLITE,' WITH A 'COMMERCIAL APPROACH AND GOOD KNOWLEDGE OF THE RELEVANT ISSUES'."

IFLR1000 2015

"THEY WERE EXTREMELY PROFESSIONAL, HIGHLY RESPONSIVE AND IT WAS A REAL PLEASURE WORKING WITH THEM."

CHAMBERS UK 2016

"SIGNIFICANT BACKGROUND IN THE OIL & GAS INDUSTRY."

CHAMBERS ASIA PACIFIC 2015

"[WFW] COMBINES 'DEEP MARKET KNOWLEDGE WITH THE EFFECTIVE HANDLING OF TRANSACTIONS'."

LEGAL 500 EMEA 2015

"...EXPERTISE IN MIDDLE EAST-RELATED TRANSACTIONS IS PARTICULARLY NOTABLE."

CHAMBERS UK 2014

"AN EXCELLENT FIRM, IT IS AMONG THE VERY BEST. IT IS VERY DEDICATED TO ITS CLIENTS AND UNDERSTANDS THEIR BUSINESS AND COMMERCIAL POSITIONS VERY WELL."

CHAMBERS ASIA PACIFIC 2015

"RENOWNED FOR ITS REPRESENTATION OF CLIENTS FROM THE OIL & GAS, MINING, AVIATION AND SHIPPING SECTORS."

CHAMBERS UK 2015

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

LEGAL 500 ASIA PACIFIC 2014

"THE SPEED AND QUALITY OF ADVICE IS EXCELLENT, AND THE LAWYERS ARE DILIGENT AND PROFESSIONAL AT ALL TIMES."

CHAMBERS EUROPE 2015



"EXTREMELY HARD-WORKING, PROACTIVE, RESPONSIVE TEAM – WE WERE QUITE IMPRESSED WITH THE WAY THEY HANDLED THE FILES."

CHAMBERS GLOBAL 2015

"PUNCHES ABOVE ITS WEIGHT IN OIL & GAS..."

LEGAL 500 UK 2014

"RECENTLY NOTED FOR WORK ON PROJECTS IN AFRICA."

CHAMBERS ASIA PACIFIC 2015

## OUR OFFICES

---

### Athens

6<sup>th</sup> Floor, Building B  
348 Syngrou Avenue  
Kallithea 176-74, Athens

T: +30 210 455 7300

---

### Bangkok

Unit 902, 9<sup>th</sup> Floor  
GPF Witthayu Tower B  
93/1 Wireless Road  
Patumwan, Bangkok 10330

T: +66 2665 7800

---

### Dubai

Office 1503, Level 15, Tower 2  
Al Fattan Currency House  
PO Box 506896, Dubai

T: +971 4 278 2300

---

### Frankfurt

Ulmenstraße 37-39  
60325 Frankfurt am Main

T: +49 69 297 291 0

---

### Hamburg

Jungfernstieg 51  
20354 Hamburg

T: +49 40 800 084 0

---

### Hong Kong

Units 1703-1707, One Pacific  
Place  
88 Queensway, Hong Kong

T: +852 2168 6700

---

### London

15 Appold Street  
London EC2A 2HB

T: +44 20 7814 8000

---

### Madrid

C/ María de Molina, 4  
28006 Madrid

T: +34 91 515 6300

---

### Milan

Piazza del Carmine 4  
20121 Milan

T: +39 02 721 7071

---

### Munich

Gewürzmühlstraße 11 –  
Courtyard  
80538 Munich

T: +49 89 237 086 0

---

### New York

250 West 55th Street  
New York, New York 10019

T: +1 212 922 2200

---

### Paris

26 avenue des Champs-Élysées  
75008 Paris

T: +33 1 56 88 21 21

---

### Rome

Piazza Navona 49  
00186 Rome

T: +39 06 684 0581

---

### Singapore

6 Battery Road #28-00  
Singapore 049909

T: +65 6532 5335

---

ATHENS BANGKOK DUBAI FRANKFURT HAMBURG HONG KONG LONDON  
MADRID MILAN MUNICH NEW YORK PARIS ROME SINGAPORE

Publication code number: 57956989v5© Watson Farley & Williams 2016

All references to 'Watson Farley & Williams', 'WFW' and 'the firm' in this document mean Watson Farley & Williams LLP and/or its Affiliated Entities. Any reference to a 'partner' means a member of Watson Farley & Williams LLP, or a member or partner in an Affiliated Entity, or an employee or consultant with equivalent standing and qualification. The transactions and matters referred to in this document represent the experience of our lawyers. This publication is produced by Watson Farley & Williams. It provides a summary of the legal issues, but is not intended to give specific legal advice. The situation described may not apply to your circumstances. If you require advice or have questions or comments on its subject, please speak to your usual contact at Watson Farley & Williams.  
This publication constitutes attorney advertising.

[wfw.com](http://wfw.com)