London Energy Team

WE KNOW ENERGY®

BRACEWELL

London Energy Team

Entirely Energy. The London office of Bracewell is exclusively dedicated to the energy sector. Our team is comprised of leading energy lawyers and we have developed an offering that we believe is unique and beneficial to our clients.

We focus on mergers and acquisitions, joint ventures, finance, project finance, project development, construction and dispute resolution. Our experienced team has acted on many of the largest and most high profile energy transactions, projects and disputes across the globe.

Helping drive the world's energy industry.

- **Oil and Gas** — Bracewell is a recognised leading legal adviser to the oil and gas industry. We advise our oil and gas sector clients around the world on the acquisition, development, financing, dispute resolution and disposal of their oil and gas assets across the value chain. We have experience acting for super majors, large independents, mid-caps, start-ups, governments, trading houses, equity investors and financial institutions (including banks, development finance institutions, multilaterals and export credit agencies). This breadth of client base means that we understand the commercial drivers of our clients, their partners and counterparties, as well as the key issues and trends facing the industry. Our London team has a unique depth of experience of reserve-based lending and has advised on numerous high profile "first of a kind" project financings in the oil and gas sector.

- **Power and Renewables** — Our London team features internationally recognised and experienced lawyers who are focused on all aspects of the power and renewables industry, from early stage project development, through to project financing, acquisitions and disposals, regulation, market reform and dispute resolution.

- **The Energy Transition** — The energy sector is facing a period of rapid change. The global focus on climate change, and environmental, social and governance ("ESG") initiatives, is resulting in an evolution in the way in which society demands that its energy needs are met, and greenhouse gas emissions are reduced. Bracewell is the only law firm in London solely dedicated to energy transactions, finance, projects and dispute resolution. Our insight and experience across the entire energy sector means that we can create meaningful solutions to answer the complex legal challenges confronting the industry.

We Know Energy®

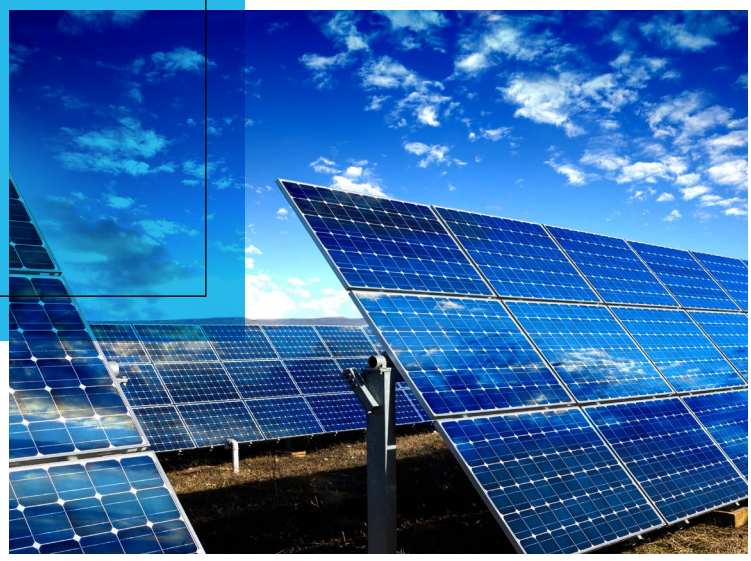
Bracewell has a leading energy practice. We are regularly recognised for our excellence in the energy sector by a number of global legal and business publications and organisations. *The Times* has recognised Bracewell (UK) LLP as one of the top 20 firms for energy and renewables work in its 2023 list of Best Law Firms.

"The Bracewell team has a unique combination of deep knowledge of the main legal challenges of emerging markets, negotiation skills and ability to implement solutions that address exactly the client's concern."
– *The Legal 500 UK* 2023

"A global leader in project finance, export credit agency-backed deals, restructuring and general corporate work."
– *The Legal 500 UK* 2022

"Best oil and gas-focused legal practice in London."
– *Chambers Global* 2021

Energy Transition



Our London team has experience in the project development and finance, as well as mergers and acquisitions, of key power projects throughout the globe. Many of these projects and transactions received recognition not only within their geographical jurisdiction, but also internationally.

Our lawyers have advised clients across conventional power projects and the full range of renewable technologies including solar (both CSP and PV), wind as well as carbon capture and storage, and battery storage.

- **UK Offshore Wind** — Eni S.p.A in relation to its £405 million acquisition of 20 percent interest in the UK Dogger Bank 2.4 GW offshore wind farm project from Equinor and SSE (the largest offshore windfarm in the world)
- **Al Kharsaah Solar IPP** — Marubeni Corporation and Total Solar in the development, implementation and financing of the 800.15 MW Al Kharsaah Solar PV Independent Power Project in Qatar (the first utility scale renewables project in Qatar)
- **REPDO Round 2 Solar IPP** — Marubeni Corporation and Al Jomaih Energy and Water Company consortium as the winning bidder for the Rabigh 300 MW solar PV IPP, tendered under the second round of the Saudi Arabian National Renewable Energy Program
- **Masrik-1 Solar Project** — Fotowatio Renewable Ventures on the project finance aspects of a 55 MW solar project in Armenia (the first utility scale renewables project in Armenia)
- **Holes Bay Battery Storage** — acting for FRV and Harmony Energy in connection with the limited recourse financing of a utility scale battery storage project
- **Contego Battery Storage Project** — acting for FRV and Harmony Energy in connection with the development of a 34 MW/ 68 MWh utility scale battery storage project, to be constructed and operated by Tesla in the UK
- **Clay Tye Battery Storage Projects** — acting for FRV on its acquisition of interests in the two Clay Tye 49.5 MW utility battery storage projects located in the UK, to be constructed and operated by Tesla
- **Jordan Battery Storage** — separate teams acting for a developer and EBRD in relation to bids for the limited recourse 30 MW battery storage project
- **Empire Wind Project** — Equinor in connection with the Empire Wind Project, one of the first offshore wind farms in the United States
- **UK CCS Project** — Storegga in relation to the acquisition of Pale Blue Dot, the company holding the Acorn offshore CCS storage licence and three rounds of equity financing with Macquarie Bank, Mitsui, GIC, M&G and Snam

Oil and Gas M&A and Project Development

Our oil and gas transactional and projects team advises on cross-border asset deals, corporate transactions and hybrid and bespoke transactional structures internationally. We act on upstream, midstream and downstream deals. Our depth and breadth of transactional experience means that we can assist our clients to understand and mitigate risk and efficiently and effectively get deals done.

We work with our clients on upstream exploration and production projects, financings (including many high profile project financings), trading and commercialisation, transportation and storage, LNG liquefaction and regasification, marketing, and petrochemical and refining projects.

M&A

- **Anglo Tunisian Oil & Gas Limited** — acquisition of Medco Tunisia, a seven asset upstream oil and gas business in Tunisia
- **Apache Corporation** — disposal of its operated interest in the SAGE System, a major gas pipeline system and gas processing terminal in the UK, to Ancala Partners, and on Apache's associated long-term gas transportation and processing agreement
- **Apache Corporation** — sale of multiple UK North Sea upstream oil and gas assets to Chrysaor Limited, sale of North Sea upstream assets to Edison S.p.A,. $800 million sale of its entire business in Argentina to YPF and its US$1.75 billion acquisition of Mobil North Sea Limited (holding significant UK North Sea assets) from Exxon Mobil
- **BG Group** — farm-ins to exploration assets in Brazil, Colombia and Mongolia and the proposed sale of its entire upstream business in Norway
- **Chevron** — acquisition of a 40 percent interest in three deepwater exploration blocks in Mexico from Shell
- **Eni** — aggregate US$2.5 billion sale of participating interests in the Shorouk Concession, containing the Zohr gas field, to Rosneft, BP and Mubadala
- **Eni** — sale of participating interests in the various Western Desert concessions in Egypt to Apex
- **Eni** — sale to Qatar Petroleum of a 35 percent interest in the Area 1 development in Mexico
- **EOG Resources** — acquisition of producing interests and operatorship in the Soldado block Trinidad from Heritage
- **EOG Resources** — sale of downstream business in Trinidad to Proman
- **EOG Resources** — acquisition of producing interests and operatorship from BP in Trinidad
- **Genel Energy** — acquisition of OMV's interest in the Bina Bawi Block, and farm-down of the Chia Surkh block, in the Kurdistan Region of Iraq, acquisition of interests in the Chevron-operated Sarta and Qara Dagh blocks in the Kurdistan region of Iraq
- **Harbour Energy** — disposal of its operated interest in the Sea Lion offshore oil field development in the North Falkland basin to Navitas Petroleum
- **Impact Oil & Gas Ltd** — sale of a 65 percent interest in upstream oil and gas assets in the offshore joint development area of Senegal-Guinea Bissau AGC to Woodside Energy, and farm-out of two deepwater blocks, in Namibia and South Africa, to Total
- **Maurel & Prom** — acquisition of Azinam's interests in PEL 44 and 45 Namibia
- **Maurel & Prom** — acquisition of Mitsubishi's interests in Blocks 03/05 and 03/05A offshore Angola
- **Ophir Energy plc** — sale of its entire interest in Block 5, offshore Mexico to Murphy, Petronas and Wintershall/DEA
- **Petraco** — sale of its Kurdistan crude trading business

- **Savannah Energy** — acquisition from Petronas of its interest in three onshore blocks in South Sudan for up to $1.25 billion
- **Savannah Energy** — acquisition of Exxon and Petronas' entire interests in the Doba oil field in Chad and their shareholding in the Chad-Cameroon Pipeline and Floating, Storage and Offloading vessel for a total consideration of up to $676 million
- **Savannah Energy** — takeover of the Seven Energy Nigerian business, including relating to the re-organisation of the Uquo onshore gas field and the Accugas gas processing facility
- **SemGroup** — sale of SemLogistics Milford Haven Limited, a petroleum terminal and storage business located in South Wales, to Valero
- **Sungara Energies** — acquisition of a 10 percent participating interest in Block 15/06 Angola from Sonangol
- **Svenska Petroleum Exploration** — agreement to sell participating interests in the Sinapa and Esperança oil and gas licences, offshore Guinea Bissau, to CNOOC
- **VTTI Energy Partners LP** — acting for the Conflicts Committee in relation to MLP "drop down" transactions of oil storage terminals for an aggregate of $170 million and the "take private" buyout of public unit holders

Project Development (including Construction)

- **Accugas** — EPC contract for a pipeline in Nigeria
- **Alpha Petroleum Resources** — construction, drilling services and rig contracts for the Cheviot development in the North Sea, U.K.
- **Anglo African Oil and Gas** — rig contract in the Democratic Republic of Congo
- **Anglo Tunisian** — goods and services contracts for the Bir Ben Tartar Concession in Tunisia
- **Apache Corporation** — various construction matters in the North Sea, U.K.
- **Assala** — framework drilling services contract in Gabon
- **Dragon Oil** — EPC, drilling, goods and services contracts across their asset base in Egypt, Turkmenistan, Iraq, Algeria and Afghanistan
- **Eni** — floating LNG project offshore Republic of Congo and the LNG sales agreements
- **Eni** — New Gas Consortium and development of non-associated gas projects in Angola
- **Eni** — various contracts (including drilling services, drilling rig, fuel supply, helicopter services, pipe supply, oil spill response, transport and installation, vessel supply and construction of an onshore receiving facility) for the Amoca development in Mexico
- **EOG Resources** — various contract packages (including transportation and installation and fabrication and installation contracts) for offshore developments in Trinidad and Tobago
- **Genel Energy** — development of its gas project in Kurdistan
- **Genel Energy** — drilling services contracts in Kurdistan, Iraq
- **Hillwood** — EPC contract and O&M contract for a gas processing facility in Kurdistan, Iraq
- **Hillwood —** drilling contracts for the Sarsang development in Kurdistan, Iraq
- **Maurel & Prom** — development of its $3 billion gas commercialisation project at Mnazi Bay in Tanzania
- **New Age (African Global Energy)** — development of the Etinde gas and condensate commercialisation project in Cameroon
- **Ophir Energy** — $2 billion floating LNG project offshore Equatorial Guinea, including host government arrangements, LNG sales agreements, chartering agreements, joint venture arrangements, project financing, and construction
- **Trafigura** — an EPC contract and related documents for upgrade and extension works to an oil terminal in Somaliland

Reserve-based Financing

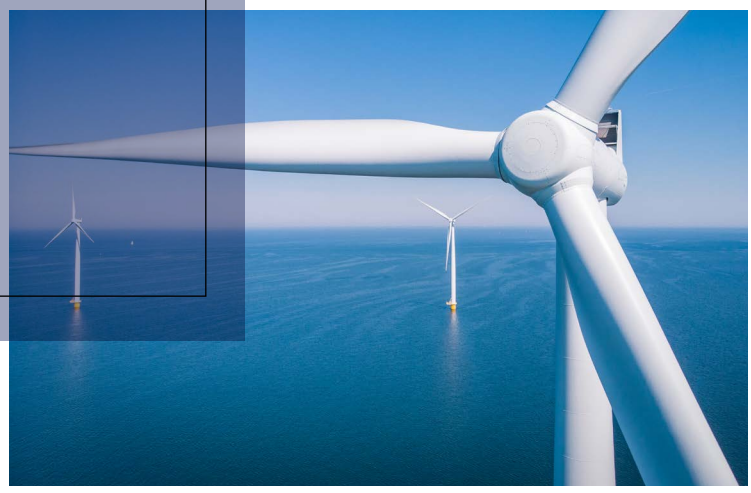
We regularly advise on the full range of reserve-based financing products from single field project financings through to multi-field borrowing base facilities. We have also been involved, and in many cases instrumental, in the development of more unconventional debt products for the upstream sector including contingent resource backed facilities such as pre-development sanction facilities.

Outside of the pure "reserve-based" area, we advise on the full range of other debt products seen in the oil and gas industry including high-yield bonds, acquisition financings and corporate debt facilities for E&P companies (including a wide variety of export credit agency backed corporate debt facilities).

- **Assala Energy** — refinancing of its facility with a $500 million reserve based financing arranged by Citi, ABN AMRO, Natixis, Mauritius Commercial Bank, ING Bank, BNP Paribas, Credit Agricole, Goldman Sachs, Rand Merchant Bank, SMBC and SCB and supported by its assets in Gabon
- **BP and ENI** — on the $2.5 billion prepayment facility for their Angolan subsidiary, Azule Energy
- **Caracal Energy Inc.** — $250 million reserve-based secured facility for the development of its Chad assets (the first reserve—based lending in Chad)
- **Cheiron Petroleum Group** — The first upstream debt transaction for an independent oil and gas company in Mexico
- **Credit Agricole** — $2.8 billion financing facility in prepackaged Chapter 11 restructuring transaction for McDermott International
- **Delek Drilling L.P.** — $1.75 billion financing for the development of the Leviathan gas field, offshore Israel
- **DNB Bank, ING Bank N.V. and Natixis** — $600 million borrowing base facility made available to Siccar Point Energy to fund the acquisition of OMV's North Sea oil and gas business
- **Eland Oil & Gas plc** — an up to $200 million reserve based facility, provided by Standard Chartered Bank, for the primary purpose of funding the development of its Oil Mining Lease (OML) 40 assets in Nigeria
- **Eland Oil and Gas** — $110 million senior reserve based facility agreement and $50 million junior facility agreement
- **ING Bank N.V. and a syndicate of lenders** — $900 million senior secured reserve based financing for ONEDyas
- **ING Bank N.V., Natixis, Deutsche Bank and a syndicate of lenders** — $280 million borrowing base facility for Energean for the acquisition of Edison's interest in petroleum assets in the UK, Egypt, Greece and Croatia
- **Lender** — a $300 million prepayment agreement in connection with forward sale of crude oil in Nigeria
- **Lenders and hedge counterparties** — $1.25 billion project financing of Isramco's participation in the development of the Israeli offshore Tamar gas field
- **Maurel & Prom** — $255 million term loan and revolving credit facilities to fund the development of its assets in Gabon
- **Mauritius Commercial Bank** — $75 million receivables purchase financing relating to a $200 million prepayment facility between the borrower as supplier and a buyer supporting a contract pertaining to sale and purchase of commodities in India
- **NEO Energy** — $3.5 billion senior financing and junior financing for NEO Energy to, among other things, acquire Zennor Petroleum Limited, Exxon's UK North Sea Assets and Total's UK North Sea Assets
- **Neptune Energy** — $2 billion borrowing base facility to acquire Engie's 70 percent interest in Engie E&P International SA Offering of 6 5/8% senior notes due 2025 in an aggregate principal amount of $300 million and upsizing of senior borrowing base facility to $2.6 billion

- **Noreco** — $1.1 billion reserve based financing for Norwegian Energy Company ASA
- **Seplat Petroleum Development Company plc** — $350 million secured revolving credit facility agreement to fund the acquisition of Eland Oil & Gas
- **SierraCol Energy** — $235 million reserve based facility for the acquisition by SierraCol Energy, which is backed by the Carlyle Group, of Oxy's petroleum assets in Colombia
- **Société Générale** — £170 million reserve based financing for Zennor Petroleum to develop the Finlaggan gas condensate field in the North Sea
- **Société Générale, Crédit Agricole S.A. and Commonwealth Bank of Australia** — $650 million borrowing base facility to Cobalt Energy
- **Sterling Resources (UK) Ltd** — Financial restructuring by way of a debt for equity swap
- **Sumitomo Mitsui Banking Corporation** — Sole underwriter on the Warburg Pincus backed acquisition by Trident Energy of Hess' oil fields in Equatorial Guinea
- **Vaalco Energy** — secured $50 million reserve-based financing with Glencore Energy UK and which includes an accordion feature of a further $50 million, supported by Vaalco's working interest in Etame Marine Permit, offshore Gabon

Project Finance



Our project finance practice is focused on large-scale multi-sourced energy and infrastructure projects, many of which are "first-in country" or "first of a kind". Our experienced team of project finance lawyers have advised on multi-billion dollar energy projects in jurisdictions across the globe. Our team's breadth and depth of project finance experience, as well as our experience in advising both borrowers and lenders on large-scale cross-border project financings in emerging jurisdictions, gives us a thorough understanding of the challenges faced by all participated throughout the life cycle of a project financing.

Power

- **Al Ezzel** — lenders on the PFI deal of the year award winning refinancing of the Al Ezzel IPP in Bahrain
- **Al Kharsaah Solar IPP** — Marubeni Corporation and Total Solar in the development, implementation and financing of the 800.15 MW Al Kharsaah Solar PV Independent Power Project in Qatar (the first utility scale renewables project in Qatar)
- **Al Rajef and Al Shobak Wind Projects** — Alcazar Energy Partners on the development and financing of the projects including as part of Round 1 and Round 2 of Jordan's renewables programme
- **Benban Solar Park** — Alcazar Energy Partners, project finance of its four 50 MW solar projects in Round 2 of Egypt's renewable feed-in tariff programme
- **Dumat Al Jandal** — lenders' counsel for the Engie consortium's bid for the 400 MW wind project in the Kingdom of Saudi Arabia
- **Facility E IWPP** — Marubeni and Kyushu Electric consortium, integrated water power plant in Qatar
- **Masrik Solar Project** — Fotowatio Renewable Ventures on the project finance aspects of a 55 MW solar project in Armenia (the first utility scale renewables project in Armenia)
- **Mirfa 2 IWP** — Advising Acciona Agua as a shortlisted bidder with respect to the Mirfa 2 IWP in Abu Dhabi, UAE
- **Mirfa IWPP** — Advising the EDF-led consortium with respect to its bid for the Mirfa IWPP in Abu Dhabi, UAE
- **Mirfa IWPP** — Advising the Sumitomo-led consortium with respect to its bid for the Mirfa IWPP in Abu Dhabi, UAE
- **Ras Mohaisan to Bahha/Makah IWTP** — Advising TAQA, Vision Invest and GIC consortium with respect to its bid for the Ras Mohaisan to Bahha/Makah IWTP in Saudi Arabia
- **Rayis to Rabigh IWTP** — Advising TAQA, Vision Invest and GIC consortium with respect to its bid for the Rayis to Rabigh IWTP in Saudi Arabia
- **Sakaka Solar PV —** advising a consortium led by Marubeni Corporation as the reserved bidder for the 300 MW Sakaka Solar PV Project in Saudi Arabia
- **Saudi REPDO Round 2** — lenders to the Engie consortium, solar IPP PV Projects in the Kingdom of Saudi Arabia
- **Saudi REPDO Round 3** — two separate bidding consortia, solar IPP PV Projects in the Kingdom of Saudi Arabia
- **Scaling Solar IPPs in Uzbekistan** — major Chinese conglomerate, solar PV IPPs
- **Shuqaiq 3 IWP** — Advising Marubeni Corporation and Acciona Agua (as the winning bidder) with respect to the Shuqaiq 3 IWP in Saudi Arabia
- **Shuweihat 4 IWP** — Advising Acciona Agua as a bidder with respect to the Shuweihat 4 IWP in Abu Dhabi, UAE
- **Sponsor** — a 670 MW project-financed power plant in Bulgaria
- **Zuluf WTP** — Lenders to a bidding consortium for the Zuluf WTP in Saud Arabia

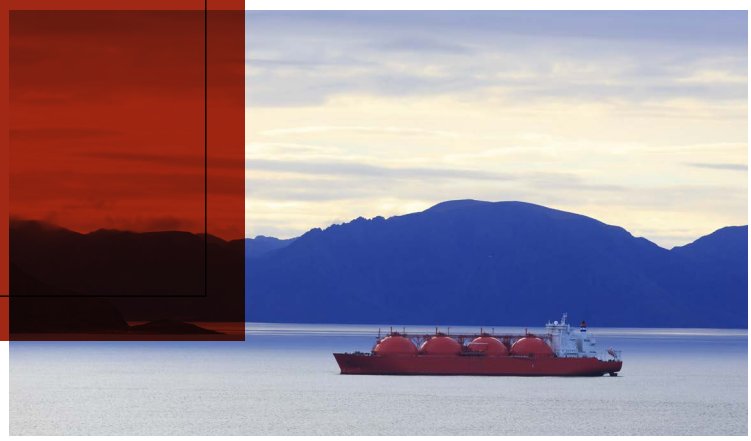
Oil & Gas

- **Aramco Trading** — financing, supply and offtake arrangements for the Kalundborg refinery, Denmark, with Klesch
- **Egyptian Refining Company** — project development and financing of the $4.2 billion hydrocracker project at Cairo, Egypt
- **New Age Etinde Project** — New Age in connection with the development and proposed project financing of the Etinde gas export project in Cameroon
- **Premier Oil Sea Lion Development** — Premier Oil and its joint venture partners in connection with the proposed project financing of the Sea Lion offshore oil field development in the North Falkland basin

Infrastructure

- **Al Wakra Sewage Treatment Plan** — international consortium in respect of a sewage treatment plant in Qatar
- **Eldorado Gold Corporation and its subsidiary Hellas Gold** — a host government agreement in respect of the Kassandra gold mines in Greece
- **Hassyan IWP** — Utico, financing and development of the 120 million imperial gallons a day (MIGD) Hassyan independent water project (IWP) in Dubai
- **Mantos Blancos Copper Mine** — Anglo Pacific Group, acquisition of a NSR Royalty over copper produced at the Mantos Blancos copper mine in Chile
- **Seabras 1** — project company on its $500 million BpiFrance supported financing of a subsea fibre optic cable system between the commercial and financial centers of Brazil (Sao Paolo) and the US (NY)

Energy Dispute Resolution



Our international dispute resolution team advises on and resolves the full range of contentious issues faced by our energy sector clients throughout the world. We provide focused legal and strategic advice at every stage of the dispute resolution cycle. From advising on contract management and dispute avoidance to presenting our clients´ cases at full merits hearings, we work with our clients to achieve the best possible result.

The team is comprised of leading energy disputes lawyers experienced in all forms of dispute resolution. We also advise on regulatory investigations, white collar issues and sanctions risk. Our energy sector focus enables us to maintain market leading experience and in-depth knowledge of the commercial, legal and regulatory challenges faced by our clients so that we can provide the most effective legal solutions.

- **International E&P company** — Successful LCIA arbitration relating to amounts payable by non-operating parties under the accounting procedure to a JOA concerning a North African asset, including advising on the default mechanism under the JOA
- **International oil and gas company** — Dispute concerning the interpretation of the send-or-pay provisions of a long term gas transportation and processing agreement
- **European supermajor** — Dispute relating to the tender process for a contract for offshore services in Central America and its ultimate termination
- **Investors in a biomass plant** — English High Court proceedings concerning a payment dispute arising from the share sale of a company that owns and operates a biomass plant
- **Upstream company** — ICC arbitration concerning the application of the change of control and pre-emption provisions under an operating agreement for a field in Egypt
- **Supermajor** — Dispute with an African Government over the taxation provisions in PSCs
- **Supermajor** — Dispute arising under warranties in an agreement for the sale of an upstream business in Latin America
- **Gas and LNG buyers and sellers** — Numerous disputes under agreements for the sale and transportation of pipeline gas and LNG, including in relation to price reviews, take-or-pay and metering
- **UK FPSO owner** — English Commercial Court proceedings arising from a dispute with a shipyard over upgrade and conversion work on an FPSO
- **Operator of an onshore West African block** — Dispute with a drilling contractor over issues relating to performance and payment of invoices
- **Supplier of power** — English High Court litigation regarding the termination of two large gas supply and tolling agreements for the generation of power
- **International E&P Company** — Dispute with a seismic contractor relating to an asset in the Kurdistan Region of Iraq
- **Developers of solar projects** — Disputes with the construction contractors regarding defects, delay and liquidated damages
- **Pipeline owner** — ICC arbitration in relation to the operation of a transnational oil pipeline
- **Global engineering and construction company** — Distressed restructuring of two power station projects in South East Asia, including advising on termination and delay issues and on potential ICC arbitration proceedings
- **Renewables developer** — Challenges under the Energy Charter Treaty arising from the refusal to grant permission for a proposed off shore wind farm to be constructed after a licence had been granted by the UK Government
- **Multinational energy company** — Bilateral investment treaty arbitrations at ICSID and under the UNCITRAL Rules following the nationalization of two businesses in a Latin American state

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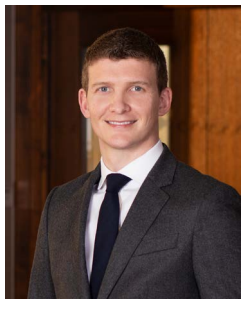

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