

North Sea Practice

WE KNOW ENERGY®



BRACEWELL

About Bracewell

Bracewell LLP is a leading law and government relations firm. Our knowledge of the commercial, legal and governmental challenges faced by clients across industries enables us to provide innovative solutions to facilitate transactions and resolve disputes.

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 which we believe is unique and beneficial to our clients.

We focus on mergers and acquisitions, joint ventures, finance, project finance, project development and 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.

We Know Energy®

Bracewell has a leading energy practice. We are regularly recognised for our excellence in relation to the work we do for the oil and gas industry by a number of global legal and business publications and organisations. In 2018, our London energy team was named **Legal Services Provider of the Year** by the *Petroleum Economist* for the second time. In 2017, *The Legal 500 UK* recognized our London Energy practice as the **Leading Oil and Gas Specialist Firm**. For three years in a row, *The Times* has recognized Bracewell as one of the **top 20 firms for energy work** in its 2021 list of Best Law Firms.

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

"It is a world-class energy practice. The go-to team for complex cross-border deals in upstream oil and gas."
– *The Legal 500 UK 2022*

"Know the oil and gas sector incredibly well."
– *The Legal 500 UK 2022*

2021

LEADING FIRM
The Legal 500 UK

2018

LEGAL SERVICES PROVIDER
OF THE YEAR
Petroleum Economist

Our Experience in the North Sea

We regularly advise companies and lenders on their activities in the North Sea (both upstream and midstream), including M&A transactions, reserve-based lending and other financing transactions, project development, joint venture matters and operational issues. In particular, our experience includes:

Structuring and Negotiating M&A Transactions

Our recent experience with UK North Sea transactions means that we know and understand current market practice, including on asset deals, assets swaps, share deals and hybrid "two-step" transactions. We regularly advise buyers and sellers in relation to deferred and contingent consideration structures, carries and other consideration structures, allocation of decommissioning liabilities, OGA/regulatory dynamics, security structures and in relation to third party consents. We have deep experience in the North Sea peculiarities of deal-doing, including in relation to the use of the Master Deed and its alternatives.

Traditional and Innovative Financing Structures

Our team has a wealth of North Sea transactional experience, acting for both lenders and borrowers and ranging from small single field financings through to some of the North Sea's largest and most complex financings. The Bracewell team has advised on more UK reserve-based lending transactions than any other firm. Our clients include oil and gas companies, private equity investors, large commercial banks and other providers of traditional debt finance, and stream finance providers.

Project Development

We have a wide range of experience in relation to the development of projects in the North Sea. It includes advising on transportation and processing agreements, crude and gas sales arrangements, pipeline crossing agreements, joint operating agreements, EPCIC arrangements and other project agreements. This experience means that we often work with the customary North Sea documents, including the OGUK/LOGIC model forms.

Decommissioning Security and Risk Allocation

Our team has been heavily involved in the changing nature of decommissioning arrangements in recent years. We have broad experience in North Sea decommissioning security agreements (including decommissioning relief deeds, field-wide DSAs based on the model form and more bespoke bilateral and multilateral decommissioning security agreements). Members of our team contributed to the development of the model form decommissioning security agreement. We also regularly advise on the impact of decommissioning on transaction structures, including in relation to the seller retention of, or buyer acquisition of, all or some decommissioning liability and applicable commercial and regulatory considerations.

Regulatory Advice

We advise on the regulatory regime in force in the UK North Sea (including in relation to licence terms, obtaining necessary OGA consents and the MER UK Strategy). We were actively involved in industry responses to the OGA's recent consultation paper on its test for a "satisfactory expected commercial return" under the MER UK Strategy and the consultation paper on the OGA's financial guidance in relation to decommissioning.

Dispute Resolution

Our oil and gas-focused disputes team have extensive experience in relation to North Sea disputes and works closely with our transactional team.

North Sea Credentials



- **Neptune Energy** — debt financing aspects of the \$3.9 billion acquisition of a majority stake in ENGIE E&P International with assets in the North Sea
- **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 UK North Sea oil and gas business
- **Apache Corporation** — sale of multiple UK North Sea upstream oil and gas assets to Chrysaor Limited
- **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 longterm gas transportation and processing agreement
- **Apache Corporation** — disposal of its interests in the Scott and Telford oil fields in the UK North Sea to Edison
- **Apache Corporation** — various highvalue and long term decommissioning security arrangements
- **Chrysaor Limited** — in relation to its North Sea business
- **Zennor Petroleum** — advising the lenders in connection with a £170 million facility agreement to fund the development of the Finlaggan Field and a subsequent £14.5 million facility to part fund the development of an interest in the Britannia field
- **Edison S.p.A.** — confidential North Sea transaction
- **ING Bank N.V. and a syndicate of lenders** — \$900 million borrowing base facility for OranjeNassau Energie, based on oil and gas assets in the UK North Sea, Netherlands and Gabon
- **Alpha Petroleum Resources Limited** — development of the Cheviot field (including EPC arrangements)
- **FlowStream Commodities Limited** — \$200 million stream to Cairn Energy in respect of its interests in the Kraken and Catcher fields
- **NEO Energy** — \$500 million senior financing and junior financing for NEO Energy, which is backed by HitecVision, to acquire Total's UK North Sea Assets
- **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 oil and gas business in the UK North Sea and elsewhere
- **BG Group plc** — proposed sale of its Norwegian North Sea oil and gas business, including the intragroup transfer of its interests in the Everest and Gaupe fields
- **Sterling Resources** — restructuring of its high yield bonds and the putting in place of a new £40 million super senior reserve based financing
- **Point Resources** — \$150 million borrowing base facility secured on Norwegian North Sea assets
- **Dana Petroleum Limited** — High Court proceedings relating to a dispute with a drilling contractor
- **Independent oil company** — dispute with a shipyard relating to the conversion and upgrade of an FPSO

Key Contacts



Jason Fox
Managing Partner
London

Jason Fox has more than 25 years of experience as an energy finance lawyer. He focuses on the upstream sector and has advised on more than 100 Reserve Based Lending (RBL) financings, as well as numerous other financings in the wider energy sector.

Recent ranking publications acknowledged his deep knowledge and understanding of the energy finance sector.

“Jason Fox is the king of the RBL,’ and is ‘excellent at deconstructing commercial challenges and building an appropriate legal framework around them.”

– *The Legal 500 UK 2022*



Alistair Calvert
Partner
London

Alistair Calvert helps clients resolve disputes in the energy sector, with a focus on disputes related to oil and gas exploration. He provides advice on the management of legal risk during pre-action negotiations, managing litigation and international arbitration, mediation and other forms of alternative dispute resolution, including expert determination and early neutral evaluation. Alistair has extensive experience acting on major energy disputes in Africa, Europe and the UK.

“Alistair Calvert is a standout litigator’ who understands ‘the legal dimensions of a case, and the commercial and human realities of a case.”

– *The Legal 500 UK 2022*



John Gilbert
Partner
London

John Gilbert resolves disputes in the energy sector through litigation, arbitration, expert determination and mediation. He advises on a broad range of disputes related to oil and gas exploration and production, the construction and operation of pipelines and the downstream sector. John has particular experience representing clients locked in disputes over gas sales agreements, including price reviews and on the operation of take-or-pay provisions. In addition, he has advised on disputes relating to power generation, both conventional and renewables.

“John Gilbert is extremely bright and goes to great lengths to ensure his clients get the service they deserve.”

– *The Legal 500 UK 2022*



Eimear Murphy
Partner
London

Eimear Murphy is a transactional lawyer with over 10 years of experience advising clients in the upstream oil and gas financing market. She has advised borrowers, banks and international financial institutions on reserve based lending, acquisition finance and syndicated lending. Eimear has experience advising on cross-border transactions in Europe, Africa, Latin America and the Middle East, including several acquisition and bid processes in the upstream market.

Eimear was recognised by *The Legal 500 UK* as a "Rising Star" (2020-2021) and "Next Generation Partner" (2022) in Finance - Emerging Markets.

"She is committed, proactive, a good communicator, and she demonstrates a deep understanding of the legal and commercial aspects of the oil and gas industry."

– *The Legal 500 UK 2021*



Darren Spalding
Partner
London

Darren Spalding is a corporate lawyer dedicated to the energy sector. He advises clients on oil and gas M&A transactions and projects across the upstream, midstream and downstream value chain, with a particular focus on crossborder matters, having worked on deals and projects in more than 30 jurisdictions. Darren is regularly called upon to advise on, and negotiate, all of the key documents relating to the oil and gas industry, including production sharing contracts, joint operating agreements, shareholder agreements and crude oil and gas sales and transportation agreements.

"He has a deep understanding of the upstream market and commercial drivers combined with a top-level legal knowledge."

– *Chambers UK 2020*