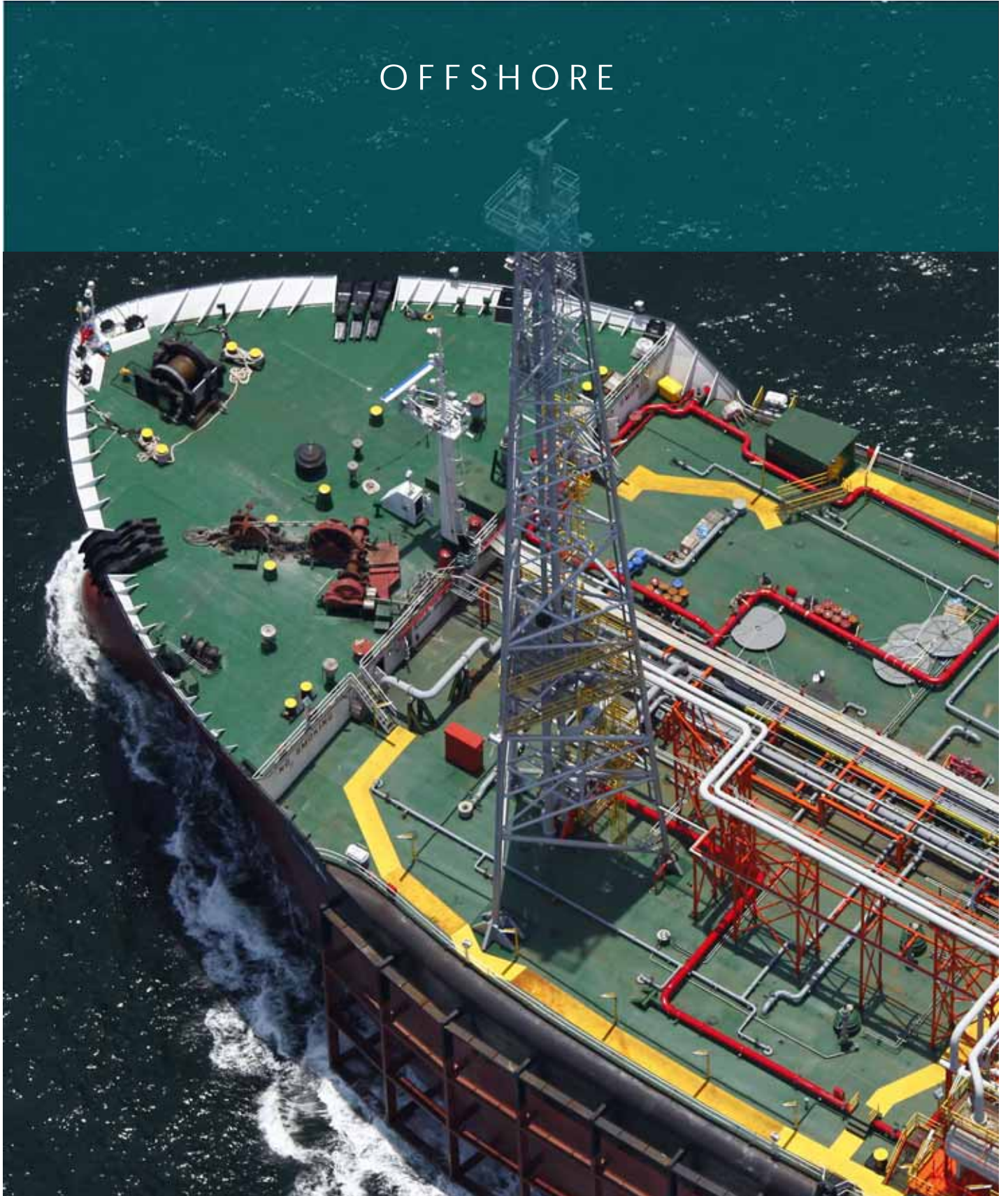


WATSON FARLEY
&
WILLIAMS

OFFSHORE



KEY FACTS

OVER 30 YEARS' SPECIALIST
MARITIME EXPERIENCE

EFFICIENT: "A GOOD
EXPERIENCE: THEY
SUPPORTED US WELL, GAVE
US STRONG ADVICE AND
THEIR TECHNICAL AND
COMMUNICATION SKILLS ARE
ALSO TO BE HIGHLY RATED."

CHAMBERS GLOBAL 2014

FULL SERVICE TO THE
INDUSTRY: ADVISING ON
FINANCE, CORPORATE, TAX,
REGULATORY, EMPLOYMENT
AND DISPUTE RESOLUTION

"LONG-STANDING EXPERTISE
IN ... MARITIME FINANCING."

CHAMBERS GLOBAL 2014

SPECIALIST LAWYERS IN 14
INTERNATIONAL OFFICES

THE LARGEST DEDICATED
SHIP FINANCE PRACTICE
IN THE WORLD

OUR OFFSHORE PRACTICE

A sector focused law firm with extensive experience in the offshore oil and gas industry, Watson Farley & Williams has the depth and breadth to make the firm one of the foremost legal services providers in this area.



A maritime heritage

With one of the largest dedicated legal practices in the world, we have a presence in all the major shipping centres and have over 100 specialist lawyers across our international offices.

Coupled with our ability to provide advice on English, French, German, Spanish, Italian, Greek, Thai, New York, Liberian, Singaporean, Hong Kong and Marshall Islands law, no other practice can match our scope and range of services to this sector of the market.

Genuine offshore experience

Having worked in the offshore oil and gas industry for over 30 years, our expertise in connection with floating assets supports a market leading practice acting for the full range of participants in the industry.

Clients include owners and operators of all types of offshore installations including production and drilling units, FPSOs and FSOs, construction support vessels and other vessels involved in oilfield services. We also act for owners of LNG floating regasification and storage vessels (FSRU) and other units involved in the developing offshore LNG/FLNG industry.

Recent developments in renewable energy have also generated expertise in connection with installation and maintenance vessels employed on offshore wind farms.

Acting for investors and financiers, we include all the principal commercial banks lending in the offshore sector amongst our clients.

We also advise exploration and production companies, contractors and providers of services in the sector.

The range of transactions on which our lawyers have worked in the offshore sector, over many years, enables us to bring a real and in-depth understanding of the technical and commercial issues which arise in the course of any offshore field development.

We have direct experience working in a range of jurisdictions including those relevant for developments in the European Shelf, Gulf of Mexico, Brazil, Africa and Asia Pacific regions.

A broad range of legal services

Our global coverage and experience means that our clients benefit from first class support across the range of transactions in the offshore arena, including complex cross-border matters.

We provide a full service to all participants in the sector including:

- Major contract support: including production and development, long-term charter operations and maintenance for FPSOs and similar units, EPC and project sub-contracting, drilling contracts, all types of vessel charter, sale and purchase, newbuilding and conversion contracts.
- Finance: asset, project and structured finance, including Islamic finance and ECA financings, and restructuring and insolvency.
- Risk and due diligence review: advice on bids and tender support, regulatory matters including compliance with licensing, health, safety and environment, and anti-corruption requirements.
- Corporate: M&A, corporate finance, equity and debt offerings, private equity, joint ventures and strategic alliances, competition law, intellectual property and employment law.
- Dispute resolution: international and cross-border disputes in the courts, arbitration proceedings and alternative dispute resolution mechanisms.
- Tax structuring: managing tax aspects of offshore transactions, especially corporate related matters such as M&A and private equity transactions.



Our approach

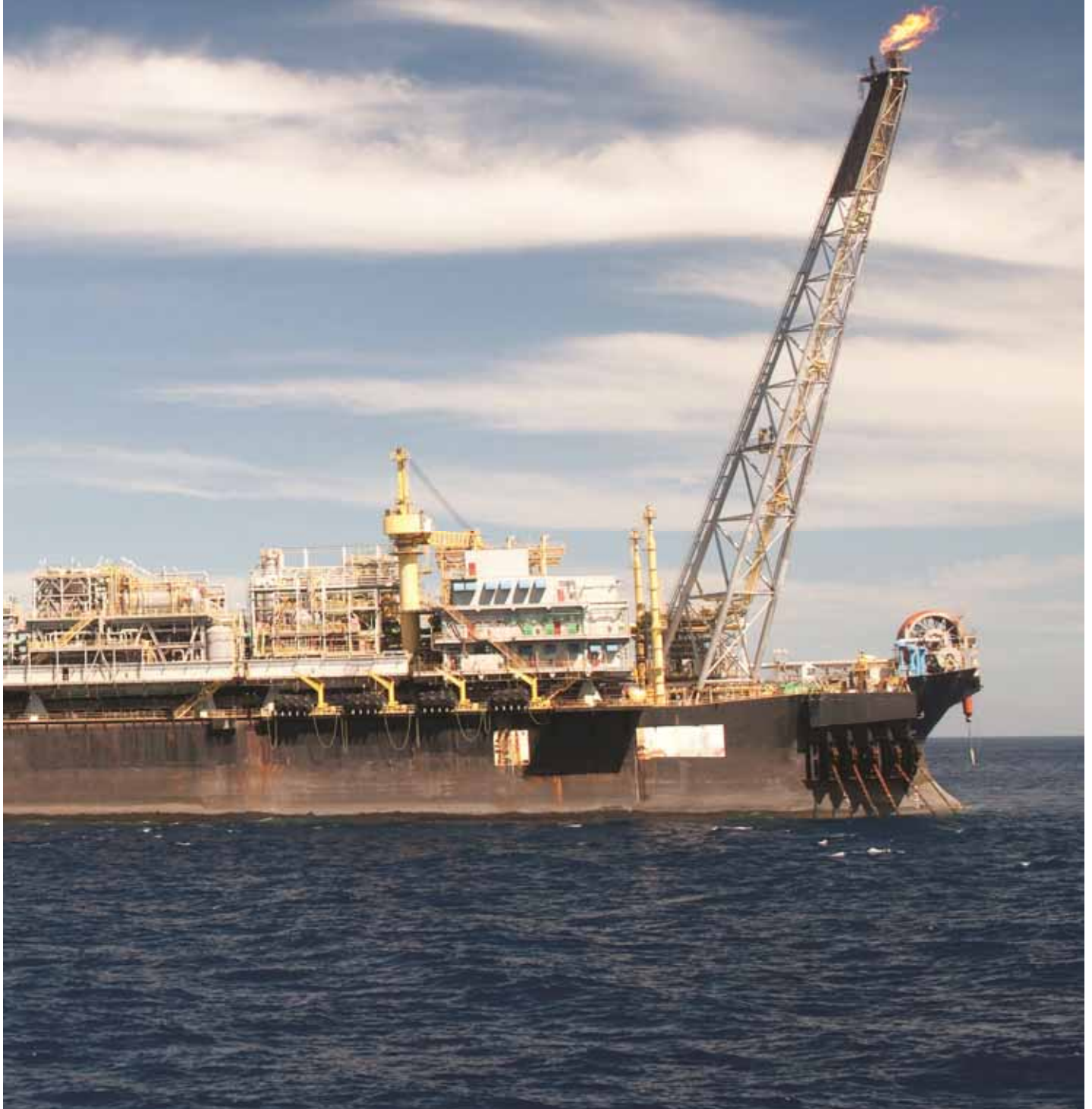
We have the skills to manage a wide range of commercial, corporate and finance transactions and disputes in the offshore sector, and to provide our clients with the high quality advice they require. We have teams which are integrated across legal disciplines and offices so that a consistent level of service can be provided on all matters, in each jurisdiction and in combination across borders.

We continually invest in developing our expertise and reputation in the sectors we know best: Maritime, Energy, Natural Resources and Transport.

We establish candid, open relationships with our clients and take the time to understand their businesses. We generally work in small, partner led teams where our sector knowledge and experience enable us to provide effective, commercially focused advice.

“COMMERCIAL AWARENESS: ‘THEY UNDERSTAND OUR BUSINESS AND THEY FOCUS ON THE IMPORTANT POINTS’.”

CHAMBERS GLOBAL 2014



SELECTED EXPERIENCE: CORPORATE/COMMERCIAL



SBM JOINT VENTURE

Advising joint venture partners SBM, Queiroz Galvao, Mitsubishi and NYK on the joint venture arrangements relating to the US\$3.5bn FPSOs "Cidade de Marica" and "Cidade de Saquarema" for use by Petrobras under 20 year charters in Brazil.

BUMI ARMADA BERHAD

Advising on contracts for a US\$700m deal with Hoang Long Joint Operating Company for the supply and lease of an FPSO to be deployed off the coast of Vietnam.

APACHE ENERGY LIMITED

Representing Apache in relation to its acquisition of the FPSO "Ningaloo Vision" which is located in the Van Gogh Field, offshore North West Australia.

TEEKAY OFFSHORE PARTNERS

Advising on the purchase and financing arrangements for the FPSO "Cidade de Rio das Ostras" on long-term charter to Petrobras in Brazil.

SUI SOUTHERN GAS COMPANY

Advising Sui Southern Gas Company, a state-owned gas company on long-term LNG supply agreements and a floating regas terminal (FSRU) in connection with long-term LNG import into Pakistan.

SBM / QGOG / MITSUBISHI

Advising the joint venture partners on the shareholders arrangements relating to the FPSO "Cidade d'Ilhabela", chartered to Petrobras in Brazil.

A CONSORTIUM OF OWNERS

Advising on the joint venture arrangements for the fabrication and supply of an FPSO for development of the Tupi Nordeste field offshore Brazil and the associated US\$1bn financing arrangements.

BUMI ARMADA BERHAD

Advising on the provision, lease and operation and maintenance of a FPSO for joint development area between Australia and East Timor.

ROSETTI MARINO S.P.A.

Drafting and negotiating a contract for the engineering, procurement, construction and installation of topside modules for a drilling platform in the North Sea, involving negotiations with counterparties on risk allocation and insurance in offshore construction.

GOLAR LNG

Advising Golar LNG in connection with their bid and, upon successful award of the bid, assisting in negotiations with Petrobras of the terms of the long-term time charterparties and operating and service agreements for two LNG floating storage and regasification vessels (FSRUs) for Petrobras' LNG project for delivery of regasified LNG at terminal piers to provide natural gas to the shore pipeline grid.

QUEIROZ GALVAO

Advising QGOG on the negotiation of a drilling contract with Karoon.



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.

MPC CAPITAL

Acting for MPC Capital in relation to the acquisition of a newbuilding semi-submersible drilling rig and its long-term chartering to Petrobras for employment offshore Brazil. This involved a US\$488m loan facility and equity financing of US\$135m.

EQUIPMENT AND SERVICES COMPANY

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

NAUTILUS MINERALS INC

Advising in relation to its Solwara I Subsea Mining Project off Papua New Guinea, in particular in relation to its contracting arrangements with North Sea Shipping AS of Norway for the chartering of a mining support vessel.

SELECTED EXPERIENCE: FINANCE



M3ENERGY AND PT TRANSAMUDRA

Advising a joint venture involving M3nergy and PT Transamudra as sponsors on a US\$182m term facility and US\$38.4m guarantee facility to finance the "FPSO Ratu Nusantara" for the Bukit Tua field offshore Indonesia.

PETROFAC AND SAPURAKENCANA

Advising Petrofac and SapuraKencana as sponsors in relation to a facility of US\$300m for the refinancing of the floating production, storage and offloading facility named "FPSO Berantai".

PETROSERV

Advising in relation to the US\$1,170m ECA-backed financing which substituted the project financing on two existing vessels and provided for the acquisition of a new sixth generation semi-submersible FPSO.

ARMADA OYO LTD

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

VIETNAM OFFSHORE FLOATING TERMINAL (LABUAN) LIMITED (VOFT)

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

SONASING SANHA LIMITED

Advising on the US\$245m financing of the LPG FPSO "Sanha", the first specially constructed FPSO for the processing of LPG for use offshore Angola.

SBM GROUP

Advising on a joint venture with Angolan oil company Sonangol, on the US\$600m financing of two FPSOs for use by Exxon offshore Angola.

BLUEWATER

Advising on a US\$180m project financing of the upgrade and lifetime extension of an FPSO owned by a Bluewater Group company for operation in the Joint Petroleum Development Area offshore East Timor/Australia.

MALAYSIA DEEPWATER FLOATING TERMINAL

Advising on a US\$415m limited recourse syndicated term loan facility to finance the FPSO "Kikeh Project" offshore Sabah, Malaysia.

VIETNAMESE BANKS

Advising a syndicate of six Vietnamese banks, led by PetroVietnam Finance Corporation and Vietnam Commercial Bank for Industry and Trade, on the US\$227m financing of an FPSO for the Chim Sao field offshore Vietnam.

TEEKAY OFFSHORE

Advising on the US\$200m refinancing arranged by ING Bank of the FPSO unit "Petrojarl Varg" on long-term charter to Talisman in the North Sea.

TEEKAY OFFSHORE PARTNERS

Advising in respect of a US\$260m revolving credit facility secured by the "Petrojarl Varg" FPSO. The new facility was arranged through a syndicate of commercial banks led by ING Bank N.V.



SEVAN DRILLING PTE LTD

Advising on the US\$400m financing of Sevan Marine's deepwater drilling rig, from mandated lead arrangers GE Corporate Finance Bank, GE Capital Corporation and DVB Group Merchant Bank (Asia) Ltd.

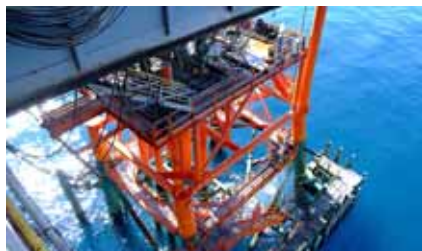
DNB BANK

Advising DNB in relation to a US\$530m long-term loan facility supported KEXIM, GIEK and Eksportkredit to finance the Odfjell Drilling rig "Deepsea Aberdeen" to go on long-term charter to BP.

SELECTED EXPERIENCE: DISPUTE RESOLUTION

ARBITRATION PROCEEDINGS

Acting in arbitration proceedings relating to the provision of an FPSO. The main issues relate to: the causes of repeated malfunctions, an inadequate DP station keeping system, and negligent operation resulting in downtime.



UNCITRAL ARBITRATION

Advising Malaysia's leading multinational and one of the largest conglomerates in South East Asia in UNCITRAL arbitration taking place in London, on a dispute arising out of the construction of offshore drilling platforms to be installed offshore Nigeria.

FPSO DISPUTE

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. Also advised regarding delay and disruption claims.

FPSO DISPUTE

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INTERNATIONAL OFFSHORE OILFIELD SERVICES PROVIDER

Advising a SE Asia-based global FPSO player on various commercial and IP issues arising from the purchase of FPSO infrastructure assets.

CLAIMS AGAINST SUBCONTRACTORS

Advising clients as subcontractors engaged to fabricate and supply various modules for installation on a FPSO with particular reference to claims and issues arising out of variation orders.

GLOBAL PROCESS SYSTEMS

Advising Global Process Systems against their Malaysian insurers for the cost of replacing three legs of a jack-up drilling rig. The legs were lost at sea while the rig was being dry-towed on the back of a semi-submersible barge around the Cape of Good Hope.



SANA

Acting for Italian company SANA in long-running High Court (and Court of Appeal) proceedings against Petrobras in a case which relates to the rights to US\$350m of insurance proceeds from the total loss of the P36 production rig off the Brazilian coast.

OPERATION OF AN FPSO

Acting for an oil company in 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 hydro-carbon processing.

“ONE SHIPPING SECTOR CLIENT SAYS:
'EXCELLENT AND PROFESSIONAL
SERVICE AT ALL STAGES OF THE
NEGOTIATION AND EXECUTION OF
THE DOCUMENTATION. THEY
PROVIDED CONTINUOUS ADVICE ON
LEGAL MATTERS NECESSARY TO
PROTECT US AS LENDERS'.”

IFLR1000 2015



REPUTATION

"RECOGNISED FOR ITS MARKET-LEADING SHIPPING FINANCE PRACTICE. ADVISES FINANCIAL INSTITUTIONS AND SHIPOWNERS, AS WELL AS ECAS, ON HIGH-VALUE AND COMPLEX TRANSACTIONS."

CHAMBERS UK 2015



"ONE CLIENT DESCRIBES THE TEAM AS 'RESPONSIVE, VERY POLITE,' WITH A 'COMMERCIAL APPROACH AND GOOD KNOWLEDGE OF THE RELEVANT ISSUES'."

IFLR1000 2015

"MARKET STANDING: 'WFW IS A POWERFUL SHIPPING FINANCE LAW FIRM – THEY ARE VERSATILE PEOPLE WHO DO A BROAD RANGE OF WORK'."

CHAMBERS GLOBAL 2014

"A COMPREHENSIVE GLOBAL NETWORK THAT ENCOMPASSES OFFICES IN THE USA, IN THE UK AND ACROSS ASIA."

CHAMBERS GLOBAL 2014



"IN THE BANKING AND FINANCE SPACE THE FIRM IS FOCUSED ON ASSET AND SHIPPING FINANCE, WHICH IS IN LINE WITH THE FIRM'S GLOBAL FOCUS."

IFLR1000 2015

"[WFW'S] 'GLOBAL COVERAGE' AND 'HIGHLY EXPERIENCED SENIOR PARTNERS' MAKE IT AN ATTRACTIVE PACKAGE IN SHIP FINANCE DEALS."

LEGAL 500 ASIA PACIFIC 2015

"... 'DEDICATED AND PROACTIVE' TEAM APPLIES THE 'HIGHEST PROFESSIONAL STANDARDS'."

LEGAL 500 EMEA 2014

"LEADERS IN THE FIELD OF SHIPPING FINANCE."

CHAMBERS UK 2015

"RENOWNED IN SHIPPING FINANCE, WHERE IT PROVIDES A 'VERY CONSISTENT QUALITY OF WORK'."

LEGAL 500 ASIA PACIFIC 2015

10 PARTNERS LISTED IN THE 2015 BEST LAWYERS GUIDE FOR SHIPPING AND ASSET FINANCE"

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Patumwan, Bangkok 10330

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