Asia: Upstream Offshore Oil & Gas
Our upstream offshore oil & gas practice in Asia

Watson, Farley & Williams is an industry focused firm with extensive experience in the upstream offshore oil & gas sector in Asia. We advise an international client base involved in the financing, extraction and processing of oil and gas worldwide.

Asia practice
In Asia, our offices in Singapore and Bangkok are credited as market leaders in oil & gas related projects, transactions and dispute resolution.

We have supported clients in the oil & gas industry for many years and have a genuine understanding of the industry from a legal, technical and commercial perspective.

International network
Our oil & gas lawyers are based in twelve offices in nine countries on three continents, but their experience extends significantly beyond this. Our lawyers have worked on transactions in various countries in Asia, including: Malaysia, India, Thailand, Vietnam, Indonesia and the Philippines. From Asia, we also work on projects in all the other major hydrocarbon producing areas of the world, including the UK and Norwegian continental shelves, the Gulf of Mexico, Brazil, Africa, Russia & the CIS, the Middle East, Australia and the Pacific Rim.

Across our international network of offices our oil & gas lawyers operate as integrated teams, providing practical and commercially focused advice.
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Upstream offshore oil & gas advice
Our upstream offshore oil & gas practice continues to grow and develop with the industry. Our work in the sector covers every stage of the supply chain, including:

> exploration and production (E&P) activities which include licence acquisitions and sales and farm-in transactions and their financing
> negotiating concession agreements, joint operating agreements, production sharing contracts, unitisation agreements and joint bidding agreements
> services contracts relating to drilling and seismic, supply and financing of vessels, rigs and floating platforms (including floating production, storage and offloading systems (FPSOs), floating storage and offloading vessels (FSOs) and floating storage and regas units (FSRUs))
> LNG liquefaction projects and financing.

Our clients
Our clients are diverse and active in the upstream offshore oil & gas industry. They include:

> exploration, development and production companies
> offshore contractors, e.g. drilling companies, construction companies and owners, operators and suppliers of floating platforms, rigs, mobile offshore production units, pipe laying vessels, support/supply vessel suppliers and operators
> local and national governments
> financiers and investors of all types, including banks, investment funds and private equity investors.

Our work
We advise on:

> corporate finance: raising funds for exploration and services companies by issuing securities through placements or market listings
> mergers and acquisitions
> project and asset finance
> joint ventures in all sectors of the industry
> project management, risk management and dispute avoidance
> dispute resolution in all sectors of the industry, including international and cross-border disputes in the courts, arbitration proceedings and alternative dispute resolution mechanisms
> tax issues
> other commercial transactions including buying and selling of drilling, exploration and production licences, farm-ins, operating and construction contracts.
Selected deal experience:

<table>
<thead>
<tr>
<th>Commercial and asset transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aban Offshore</strong></td>
</tr>
<tr>
<td>Advising on the purchase of a drillship Peregrine III (renamed ABAN Abraham) from Mike Mullen Energy and on the contracting of the drillship to Pioneer/Kosmos Energy for wells in West Africa following refurbishment in Singapore.</td>
</tr>
<tr>
<td><strong>Oil Major</strong></td>
</tr>
<tr>
<td>Advising an oil major on the placement, employment and operation of an FLNG unit in Australia and Indonesia.</td>
</tr>
<tr>
<td><strong>Bongkot Field FSO</strong></td>
</tr>
<tr>
<td>Advising on a complex asset transaction selling to and acquiring from Cairn India interests in E&amp;P assets in India, including drafting and negotiating all joint operating agreements (JOAs).</td>
</tr>
<tr>
<td><strong>Armada Oyo Ltd</strong></td>
</tr>
<tr>
<td>Advising Armada Oyo Ltd on all legal aspects of the EPCI, chartering and O&amp;M documentation of an FPSO owned by its parent, Bumi Armada Berhad and operating in the Oyo field offshore Nigeria.</td>
</tr>
<tr>
<td><strong>Gas Major</strong></td>
</tr>
<tr>
<td>Advising on the negotiation of the Karachaganak production sharing agreement and gas transportation agreements with the Government of Kazakhstan and Gazprom.</td>
</tr>
<tr>
<td><strong>Galoc Production Company W.L.L.</strong></td>
</tr>
<tr>
<td>Advising on the acquisition of an additional interest in the Philippines’ Galoc oil field from Alcorn Gold Resources Corp. and PetroEnergy Resources Corp.</td>
</tr>
<tr>
<td><strong>Sevan Marine ASA</strong></td>
</tr>
<tr>
<td>Advising on the registration of an FPSO vessel under Singapore flag, structuring a general partnership with a UK joint venture partner.</td>
</tr>
<tr>
<td><strong>Semi-Submersible Rigs</strong></td>
</tr>
<tr>
<td>Advising on the sale and purchase and bareboat charter of semi-submersible rigs.</td>
</tr>
<tr>
<td><strong>Galoc Production &amp; Vitol</strong></td>
</tr>
<tr>
<td>Advising on all contractual aspects of their development of the Galoc field in the Philippines.</td>
</tr>
</tbody>
</table>
Selected experience:

- **Corporate debt, project, asset and Islamic finance and leasing**

  - **PetroVietnam and MISC**
    Advising JV Malaysia Vietnam Offshore Terminal (L) Limited, MISC Berhad and PetroVietnam Technical Services Corporation on a US$140m term loan facility to partially finance the conversion and acquisition of the FSO Orkid.

- **Vietnamese Banks**

- **Sevan Marine ASA**
  Advising on the US$400m financing of Sevan Marine’s deepwater drilling rig, in a deal which won the Lloyd’s Shipping Economist Project Finance Award.

- **Malaysia Deepwater Floating Terminal**
  Advising on a US$415m limited-recourse syndicated term loan facility to finance the FPSO Kikeh Project offshore Sabah, Malaysia, which is jointly owned and operated by MISC and SBM.

- **Citibank**
  Advising Citibank as mandated lead arranger, agent and security trustee, in connection with a US$850m pre- and post-delivery financing for an ice-class drillship, involving Norwegian and Korean export credit support and commercial bank financing.

- **Bumi Armada Berhad**
  Advising on securing a five year US$190m limited recourse loan facility with a club of seven mandated lead arrangers for an FPSO, in a deal which won Marine Money Bank Deal of the Year 2009.

- **Nordea Bank Finland Plc**
  Advising a syndicate of lenders on financing a Singapore company to purchase a self-erecting rig and derrick equipment from a Bursa Malaysian listed oil major subsidiary.

- **Punjab National Bank**
  Acting in relation to loan facilities aggregating US$460m provided to the Aban Offshore Limited Group to finance the purchase of 39.5% of the voting share capital of Sinvest ASA, a Norwegian listed drilling company.

- **Global Process Systems Inc**
  Advising in relation to the financing of a floating oil production platform off Singapore (and subsequently moved to Indonesia) in compliance with applicable Islamic financing principles.

- **Galoc Production Company W.L.L**
  Advising on the acquisition of an additional interest in the Philippines’ Galoc oil field from Alcorn Gold Resources Corp. and PetroEnergy Resources Corp.

- **Gas Major**
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- **Semi-submersible Rigs**
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- **Aban Offshore**
  Advising on the purchase of a drillship Peregrine III (renamed ABAN Abraham) from Mike Mullen Energy and on the contracting of the drillship to Pioneer/Kosmos Energy for wells in West Africa following refurbishment in Singapore.
Fred Olsen Energy
Advising in relation to the financing of Fred Olsen Energy semi-submersible drill rigs and a deepwater drillship, registered under the flags of Panama and Singapore.

Indonesian FSOs
Advising a joint venture partner on the offshore/onshore leasing on FSOs in Indonesian waters under Indonesian flag.

BP Paribas, Hong Kong Branch
Advising on syndicated loan facilities of up to US$133m made available to the joint venture between Larsen & Toubro Limited and Sapuracrest Petroleum Berhad, to part finance project costs for a heavy lift pipe laying vessel.

Bank of America N.V and Others
Advising a syndicate of international lenders led by Bank of America N.V in relation to an export-credit backed US$168m project financing of a drilling unit for use in the Zhambyl oil field in the Kazakh sector of the Caspian Sea.

VOFT, MISC, PTSC
Advising Vietnam Offshore Floating Terminal (Labuan) Limited (“VOFT”) and MISC and PTSC as sponsors on the US$240,000,000 project financing limited recourse term loan facility for the FPSO “Ruby II” operating east of Vung Tau, offshore Vietnam.

PTSC SE Asia Corporation
Advising PTSC South East Asia Corporation in relation to a term loan facility of up to US$105,000,000 in order to part finance the project costs in relation to the FSO “PTSC Bien Dong 1”.

Talisman Malaysia Limited
Advising Talisman Malaysia Limited in connection with the bareboat charter and operation contract for an FSO on a field offshore Malaysia.

BNP Paribas, Hong Kong Branch
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Global Process Systems Inc
Advising in relation to the conversion and operation of a US$60m mobile offshore production unit for the Maleo Joint Venture in East Java, Indonesia.

Bumi Armada Berhad
Advising on contracts for a US$700m deal with Vietnam-based Hoang Long Joint Operating Company for the supply and lease of an FPSO vessel to be deployed at the Te Giac Trang oil field, off the coast of Vietnam.

Vietnam Offshore Floating Terminal (Labuan) Limited ("VOFT") and MISC and PTSC as sponsors on the US$240,000,000 project financing limited recourse term loan facility for the FPSO "Ruby II" operating east of Vung Tau, offshore Vietnam.

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Talisman Malaysia Limited
Advising Talisman Malaysia Limited in connection with the bareboat charter and operation contract for an FSO on a field offshore Malaysia.

Global Process Systems Inc
Advising on the conversion in Labuan and project financing of SERF (Self-Elevating Relocatable Facility) "Producer 1" for operations offshore Malaysia.

Bj Services Company
Advising Bj Services Company, a US company providing fracturing services for shale oil and gas operators, in connection with operations in Thailand and Cambodia.

Pipe Laying Vessel
Acting for the lenders on the US$125m refinancing of a pipe laying vessel for use in offshore Thailand.

Offshore Services Company
Advising on the development of contracts for the expansion, use and management of a port facility in Australia. Drafting bespoke contracts dealing with specific requirements and advising on applicable port standards and procedures.

Global Process Systems Inc
Advising on the construction and repair contract for an FPSO contract by a joint venture company with a Singapore yard, and an agreement for the provision and operation of that FPSO system in Western Australia.

Global Process Systems Inc
Advising in relation to the transport and refurbishment in Malaysia of a jack-up rig operated by Petrofac.

Talisman Malaysia Limited
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<thead>
<tr>
<th>LNG East-West and LNG North-South</th>
<th>Advising LNG East-West and LNG North-South on the financing of two LNG carriers constructed at DSME for the Tangguh LNG Project.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phoenix Energy Co. Ltd</td>
<td>Advising Phoenix Energy Co. Ltd of Dubai in relation to the sale of a special purpose LNG vessel to an Asian government company together with related contracts regarding management and technical support operation.</td>
</tr>
<tr>
<td>Petroleum Geo-Services ASA</td>
<td>Advising on the US$105m sale of its Atlantis Group and its oil exploration and production interests in the Middle East to Sinochem. Total proceeds of the sale, including assumption of debt, were approximately US$215m.</td>
</tr>
<tr>
<td>Global Process Systems Inc</td>
<td>Advising on the project logistics and operations support company on the acquisition of a 50% equity interest in Asia Offshore Services Pte Ltd from Clough Ltd.</td>
</tr>
<tr>
<td>Oil Major</td>
<td>Advising on the placement, employment and operation of FLNG units in Australia and Indonesia, including import/export, ownership structures, tax, registration/deregistration, compliance with jurisdictional laws and international conventions.</td>
</tr>
<tr>
<td>Brunei Gas Carriers</td>
<td>Advising on the US$505m secured Islamic financing of two 147,000m³ newbuilding LNG carriers.</td>
</tr>
<tr>
<td>M&amp;A</td>
<td></td>
</tr>
<tr>
<td>Pareto Securities</td>
<td>Advising Pareto Securities on the acquisition by a Singapore based E&amp;P oil &amp; gas company of two companies holding offshore oil and gas concessions in New Zealand and India respectively.</td>
</tr>
<tr>
<td>East Timor Acreage Sale</td>
<td>Advising a UK oil &amp; gas company in relation to the sale of US$100m worth of oil acreage in the East Timor Sea to an Asian state oil &amp; gas corporate.</td>
</tr>
</tbody>
</table>
Selected disputes experience:

**Litigation**

**Contractor**
Representing a contractor in dispute with an FPSO owner/operator relating to supply and installation of gas compression topside processing modules. We obtained the withdrawal of the owner’s US$44m of claims and the payment of US$10m to our client.

**Global Process Systems Inc**
Acting in litigation in the Commercial Court in London on a dispute regarding the supply of five topside processing modules for use offshore New Zealand.

**FPSO Owner**
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.

**Contractor**
Representing our client in a US$100m construction and warranty insurance dispute centring on an FPSO built in Singapore and involving a Norwegian principal and a US oil major. Proceedings took place in Norway - the country’s largest ever court case at the time.

**Part-Owner of an FPSO**
Representing the part-owner of an FPSO in a dispute with its joint venture partner relating to the wrongful sale of the asset and the costs of refit works which were not pre-agreed prior to the works being undertaken.

**Oil Field Developer**
Representing our client in a dispute relating to the supply of a wellhead platform. The yard claimed US$5m+ in respect of variation requests, our client had a counterclaim of US$1.5m for delay and disruption. We successfully negotiated a settlement.

**Public Listed Company**
Advising in a dispute with an FPSO owner/operator. The main issue in dispute was when mechanical completion of the FPSO was achieved and the services day rate started to accrue. Also advising on the failure to comply with contractual performance specifications.

**Contractor**
Acting in connection with claims/issues arising out of a contract for the provision of topside gas compression modules. Our client claimed milestone payments and variations but the buyer counterclaim was for liquidated damages and back charges.
<table>
<thead>
<tr>
<th><strong>Ultra Deep Water Drill Rig</strong></th>
<th><strong>Contractors</strong></th>
<th><strong>LNG</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Advising the buyer in a dispute relating to the construction of an ultra deep water drill rig. Assisting the buyer in the negotiation of revised terms with the yard.</td>
<td>Representing Singaporean D&amp;C contractors and Dutch subcontractors in a dispute regarding the conversion of a semi-submersible unit. This involved detailed site visits to advise on contentious issues in the construction programme.</td>
<td>Acting for the purchaser in a dispute relating to defective construction of two LNG assets, which forced the yard to remove and replace defective components and to accelerate the construction programme to achieve delivery as early as possible.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>FPSO Owner/Operator</strong></th>
<th><strong>Northern Offshore ASA</strong></th>
<th><strong>Supplier and Off-taker of Petrochemicals</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Advising in relation to two multi-million dollar FPSO disputes with a Chinese yard. These relate to outstanding milestone payments and counter claims. Multiple proceedings were filed in the High Court which we stayed in favour of arbitration in London.</td>
<td>Advising Northern Offshore ASA in Commercial Court proceedings and arbitration against a gas major arising out of a contract for drilling wells offshore Indonesia.</td>
<td>Advising in relation to an outage at a petrochemical refinery caused by the breakdown of a power production facility. The main issue related to whether the farm operator was entitled to assert the outage was an event of force majeure.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Hallin Marine Systems Limited</strong></th>
<th><strong>Oil Field Developer</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Advising in relation to Hallin’s 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.</td>
<td>Acting for an oil company regarding 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.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Oil Major</strong></th>
<th><strong>Global Process Systems Inc</strong></th>
<th><strong>Rig Owner</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Advising an oil major in connection with an insurance claim for the loss of drilling equipment arising as a result of a well collapse offshore Brunei.</td>
<td>Advising on claims against the carriers, warranty surveyors and underwriters following bad weather damage to a jack-up rig being towed at sea. The Supreme Court upheld a decision of the Court of Appeal to award GPS over US$10m and 10.5% interest.</td>
<td>Advising the owner of a rig, and the lenders, in connection with an investigation into the cause of the total loss of the rig for the purposes of best protecting rights under insurance contracts.</td>
</tr>
</tbody>
</table>
Arbitration and ADR

An Oil Field Operator
Acting in arbitration proceedings relating to the provision of an FPSO. The main issues relate to: (i) the causes of repeated malfunctions (ii) inadequate DP station keeping system, and (iii) negligent operation resulting in downtime.

Upstream Consultants of Houston
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 Vietnam law issues.

Malaysia’s Leading Multinational
Advising Malaysia’s leading multinational and one of the largest conglomerates of South East Asia in UNCITRAL arbitration in London. The dispute arose from the construction of an offshore drilling platform for use offshore Nigeria.

Bangchak Petroleum PCL
Acting for Bangchak Petroleum PCL, the second largest petroleum company in Thailand, in relation to a dispute arising out of bunker charterparty. The dispute is subject to LMAA arbitration.

Talisman Malaysia Ltd
Advising Talisman Malaysia Ltd on a multi-million dollar construction arbitration dispute concerning an offshore oil platform in South East Asia built by Hyundai Heavy Industries.

A Malaysian Offshore Construction Yard
Advising a Malaysian offshore construction yard in a dispute arising out of the construction of an oil drilling platform for delivery in the Gulf of Thailand. The dispute was subject to SIAC arbitration in Singapore.

Korean EPC Contractor
Representing our client in a US$500m London arbitration in relation to two ultra harsh environment jack-up drilling rigs. Acting against a major Danish exploration and drilling owner/operator. The case centred on prototype drilling technology.

Malaysia’s Leading Multinational
Advising Malaysia’s leading multinational and one of the largest conglomerates in South East Asia on disputes arising out of the construction of offshore drilling platforms for use offshore Malaysia and Mumbai High South.
**Northeast 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 oil companies of three Asian countries.

**Government of India**
Advising in the world’s largest and India’s first investment treaty arbitration arising out of the Dabhol Power Project, including advising on the overall settlement of the disputes.

**Oil & Gas Field Operator**
Acting for an oil & gas field operator in its English law UNCITRAL arbitration claim for US$150m against a contractor for the supply of a defective FPSO.

**Transocean Sedco Forex Inc**
Advising in respect of a London arbitration against operators in two adjacent oil & gas fields off Mumbai.

Our approach
We have the skills to manage a wide range of corporate and finance transactions, and disputes, 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: Finance & Investment, Maritime, Energy, Natural Resources, Transport, Real Estate and ICT.

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.

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Our offices

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Fax: +852 2918 9777

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All references to ‘Watson, Farley & Williams’ and ‘the firm’ in this brochure mean Watson, Farley & Williams LLP and/or its affiliated undertakings. Any reference to a ‘partner’ means a member of Watson, Farley & Williams LLP, or a member or partner in an affiliated undertaking, or an employee or consultant with equivalent standing and qualification. The transactions and matters referred to in this publication represent the experience of our lawyers.

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