

WFW ADVISES UNITED OIL & GAS ON SALE OF ITALIAN ASSET

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Watson Farley & Williams (“WFW”) has advised United Oil & Gas plc on the sale by its subsidiary, UOG Holdings Plc (“UOG”), of the entire corporate capital of UOG Italia S.r.l. to Pxog Marshall Limited, a subsidiary of Prospex Energy Plc (“Prospex”). UOG owns a 20% working interest in the Podere Gallina Licence, in which Prospex has an existing interest, which contains the Selva Gas Field in the Po Valley region of Italy.

The sale was approved by the Italian Ministry of Ecological Transition (“MITE”) which was the final condition to be satisfied in the sale and purchase agreement entered into between the parties.

UOG is a full-cycle AIM-listed oil and gas company focussed on low-risk production and development projects in Egypt, as well as high-impact exploration in Jamaica.

Prospex is an AIM-listed investment company focussed on European energy projects.

The WFW London Corporate team that advised United OIL & Gas was led by Partner and Global Oil & Gas Sector Head Chris Kilburn, supported by Associate Clementine Freeth on the English law aspects of the transaction and with assistance from Energy Partner Heike Trischmann on oil and gas specialist matters. The WFW Italy Corporate team that advised UOG on the MITE authorisation procedure and the Italian law aspects of the transaction was led by Counsel Luca Sfrecola and Associate Giovanni Benedetto.

Chris commented: “We enjoyed working with the UOG team on this transaction which demonstrated the firm’s capabilities in international oil and gas with the support of our WFW Italy colleagues led by Luca”.

United Oil & Gas CEO Brian Larkin commented: “We valued working with WFW’s London and Rome teams. They helped United to complete this transaction within the desired timeframe, demonstrating WFW’s strong international oil & gas capabilities”.

RELATED CONTACTS



CHRIS KILBURN
PARTNER • LONDON

T: +44 20 7814 8193

ckilburn@wfw.com



CLEMENTINE FREETH
SENIOR ASSOCIATE • LONDON

T: +44 203 314 6337

cfreeth@wfw.com



HEIKE TRISCHMANN
PARTNER • LONDON

T: +44 20 7863 8973

htrischmann@wfw.com



LUCA SFRECOLA
PARTNER • ROME

T: +39 06 68 40 581
M: +39 392 1750 980

lsfrecola@wfw.com



GIOVANNI BENEDETTO
ASSOCIATE • MILAN

T: +39 0272 170 722

gbenedetto@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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