

WFW ADVISES DANA PETROLEUM ON SALES AND PURCHASE AGREEMENT WITH NEO ENERGY

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Watson Farley & Williams (“WFW”) advised Dana Petroleum (“Dana”) on a Sales and Purchase Agreement with NEO Energy under which the latter will acquire Dana’s full stake in the Western Isles FPSO.

Situated 160km east of Shetland and 5km south of the Hudson Field, Dana’s Western Isles FPSO currently produces from two oil fields called Harris and Barra in the Northern North Sea. In March 2023, Dana submitted a phase 1 draft decommissioning programme involving the Western Isles FPSO and ancillary infrastructure to the UK’s Offshore Petroleum Regulator for Environment and Decommissioning (OPRED).

Once released from Western Isles, NEO Energy intends to redeploy the FPSO at the redeveloped Buchan field in the Moray Firth.

Dana is an oil and gas company operating in the UK, Netherlands and Egypt. It is a wholly owned subsidiary of the Korea National Oil Corporation.

NEO Energy is an independent full-cycle energy North Sea operator in the UK Continental Shelf backed by HitecVision. It focusses on combining value creation from the prospective North Sea basin with high ESG standards.

The WFW London Energy team that advised Dana was led by Partner Heike Trischmann working with Corporate and M&A Partner Dan Saunders, Global Oil & Gas Sector Head Chris Kilburn, Disputes Partner Rob Fidoe, Employment Partner Devan Khagram, Tax Partner Richard Stephens and Maritime Partner Joe McGladdery. They were supported by Counsel Sarah Gill and Associate Sulaiman Hoosen.

Heike commented: “We are thrilled to have been able to advise Dana on this important transaction that sets the path for NEO Energy to redevelop the Western Isles FPSO at the Buchan field redevelopment. Working with the Dana team has been a hugely enjoyable experience. Advising on this deal also highlights WFW’s breadth and depth of expertise in the offshore oil & gas sector as well as our cross-department collaborative excellence”.

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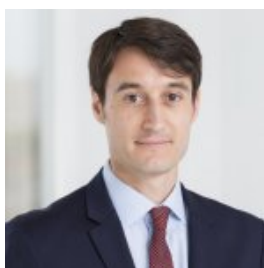
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