

WFW ADVISES ABAN SINGAPORE ON NORTH SEA BLOCKS ACQUISITIONS

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Watson Farley & Williams (“WFW”) advised Aban Singapore Pte. Ltd (“Aban Singapore”), a wholly owned subsidiary of India’s Aban Offshore Ltd (“Aban Offshore”), on its acquisition, via its wholly-owned subsidiary Caldera Petroleum, of a 100% interest in two oil and gas blocks in the UK North Sea for a non-cash consideration of US\$75m.

The two blocks, 15/13a and 15/13b are both within licence P198, 155 miles north-east of Aberdeen and believed to contain reserves of 60m barrels.

WFW also advised Aban Singapore with the on-sale of 50% stakes in both blocks to Malaysia’s Hibiscus Petroleum. Hibiscus paid US\$37.5m for its stake in both blocks, which will be operated by its wholly-owned subsidiary Anasuria Hibiscus UK.

Based in Chennai, Tamil Nadu state, Aban Offshore, directly and through its wholly owned subsidiaries, provides offshore drilling and production services to oil and gas exploration and production companies both in India and internationally. It is India’s largest private offshore drilling services provider.

The WFW London team advising Aban Singapore was led by Corporate Partner Chris Kilburn, working closely with Energy & Infrastructure Partner Rod Chooramun and assisted by Corporate Trainee Kathryn Prior. Tax advice was provided by Partner Tom Jarvis and Associate Edward Moore, regulatory expertise by Partner Jeremy Robinson and Senior Associate Vineet Budhiraja, dispute resolution advice by Senior Associate Ben Lamble and HSE expertise by Partner Nick Walker and Associate Rachael Davidson. New York Partner Daniel Pilarski also assisted.

Chris commented: “It was interesting and challenging to complete a UK North Sea acquisition and on-sale within a short time frame. Successfully achieving this involved considerable effort and cooperation from the various parties involved, as well as work from a significant WFW team across service lines within the oil and gas sector”.

Rod commented: “This transaction shows that there is continued interest from new entrants in mature basins such as the UK North Sea, which is being stimulated by higher oil prices helping to reduce the valuation gap between sellers and purchasers of North Sea upstream assets. This is encouraging for the oil and gas sector in the UK and the implementation of the MER UK strategy”.

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Ramsubramonian V, VP at Aban said: “This was a very challenging and intense transaction given the number of parties, agencies and the dimensions involved, as well as the very short time available to complete the deal. We are pleased that it was accomplished successfully, especially with the support and advice of Chris, Rod and their team at WFW. We believe this opportunity will help us gain valuable expertise working in UK North Sea oilfields”.

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RELATED CONTACTS



CHRIS KILBURN
PARTNER • LONDON

T: +44 20 7814 8193

ckilburn@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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