PAULL & WILLIAMSONS
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energybrief

Spring 2007

A BULLETIN ON THE LATEST ENERGY DEVELOPMENTS

Time out for offshore workers

Sean Saluja, employment partner with Paull & Williamsons, outlines the significant challenges faced by employers in the offshore sector as a result of Working Time Regulations.

This Article follows upon the Energy Brief from the Offshore Europe Edition of September 2005.

Debates continue to rage regarding the correct interpretation of the Working Time Regulations (WTR) as extended to the offshore sector. The original version of WTR introduced in 1998 initially excluded the offshore sector. In 2003, amending legislation was introduced, following upon further amendment of the parent European Directive, extending WTR to specifically defined offshore work. However, the 2003 amendment did not explicitly extend the application of WTR to the United Kingdom Continental Shelf (UKCS). This is in contrast to a number of other pieces of legislation in the employment field where there is such extension. This in turn led to the first round of litigations involving WTR in the offshore sector, which took place before the Employment Tribunal in Aberdeen, in May 2005. The Tribunal determined that although the wording of WTR was ambiguous, it should be interpreted in a way to achieve the purpose of the parent Directive, which was to extend the working time protections to community workers engaged in offshore work. The case was appealed to the EAT and in December 2006, a decision was delivered, upholding the Tribunal Chairman's findings, albeit for different reasons. Almost on the same days that arguments were heard before the EAT, the Government introduced amending legislation that with effect from 1 October 2006, confirming for the avoidance of doubt, WTR applies to offshore workers, employed to work on installations situated on the UKCS. For that and other reasons, a decision was taken by the employers not to appeal the decision of the EAT further. Therefore, going forward at least from 1 October 2006, the issue of jurisdiction is beyond doubt.

However, the issue of territorial jurisdiction and its ambiguity, so far as the UKCS is concerned before the October 2006 amendment, is simply a symptom of a problem. That is that WTR and in particular its application to the offshore sector is a poorly drafted piece of legislation. There are virtually no industry-specific definitions and no

thought or guidance given as to how basic principles which apply easily to those engaged in an office environment working from Monday to Friday, should be extended to a very different type of work pattern.

A second round of litigations is due to proceed to a further hearing for the Employment Tribunal in Aberdeen in October 2007. In these cases, approximately 350 offshore workers, who are backed by differing trade unions, argue that offshore employers are not fulfilling their obligations under WTR to provide 4 weeks' paid annual leave. Most of the cases concern a typical work pattern in the sector whereby individuals work for a period on the installation, eg 2 or 3 weeks, followed by an equivalent period off the installation known as 'field break'.

The first argument put forward is that the right under WTR to paid annual leave, means that existing rotations must be changed, in terms of which, working time on the installation is reduced from 26 weeks to 22 weeks, followed by 30 weeks of combined field break and annual leave.

This argument is presented on the basis that annual leave under WTR must come from what would otherwise be scheduled offshore working time. The contrary argument is that annual leave entitlement is already incorporated under field break arrangements and that in fact, offshore workers enjoy leave entitlements which exceed the provisions under WTR. The consequence of the argument put forward by the offshore workers is that, eg, a teacher would require to take annual leave from term time.

The second argument put forward by one union is more controversial. This is to the effect that all time spent on the installation, even including time when the worker is sleeping in the accommodation unit, is working time. Following on from that, they further argue that rest entitlements cannot be taken offshore, with the result that the entire field break is taken up with compensatory rest. In support of that proposition, reference will be made to cases concerning doctors on call in the health service sector.

From the employer's side, that argument is disputed and in particular the circumstances of an offshore worker should be distinguished from a doctor on call. Employers provide accommodation to offshore workers primarily because it would be absurd and arguably more unsafe to expect the employer to arrange daily transport from a remote location to the employee's home each day.

This secondary argument, if upheld, would be potentially devastating for the sector. It would mean that the limitation on working time, being an average of 48 hours per week, would be breached. The consequence of that is the commission of a criminal offence. In order to comply, if all time spent offshore is working time, rotations would need to be reduced to 8 days offshore followed by 20 days of field break. That work pattern in itself raises significant health and safety issues, including increased helicopter flights, handovers between workers and less familiarisation with ongoing operations. Furthermore, the economics of such a rotation would seriously put into question many fields and developments in the UKCS. There is also the significant practical issue of locating a hugely increased number of offshore workers, in a market which is already very tight and in which skills are in high demand.

This case raises one of the most significant challenges that the industry has faced in terms of litigation exposure and threatens its future potential if all of the unions' arguments are upheld.

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Sean Saluja

Record-breaking year for corporate finance

Paull & Williamsons enjoyed its busiest year ever in 2006, with the firm being involved in over 100 corporate finance deals with a combined value of around £2 billion. With activity in 2007 so far suggesting that prospects remain excellent for this year, **Alan McNiven,** head of corporate at Paull & Williamsons, takes a look at some of the major deals of last year.

One of the largest oil and gas service industry deals of the year saw Paull & Williamsons act for ASCO Limited, the major logistic services group, in the £125 million sale of its main trading subsidiaries to Phoenix Equity Partners.

The firm also acted as lead advisers to the Royal Bank of Scotland plc and Barclays Bank plc in the provision of acquisition finance for the US$200m institutional buy-out of Roxar AS, one of the largest buy-outs to have been completed in Europe during 2006.

Whilst much of our work has been within the oil and gas sector, we also acted for the Stewart Milne Group in acquiring the Manchester-based Nuttall Construction group of construction and development companies. This was the Stewart Milne Group's first English corporate acquisition.

The hotel sector is another growth area. In the last year we have acted for Hotel Du Vin and Malmaison in their acquisitions of One Devonshire Gardens in Glasgow and the Queens Hotel in Aberdeen respectively. We also acted for the European Development Company in their acquisition of the Holiday Inn in Glasgow, long known to many as the Albany Hotel, and acted for The Bank of Scotland in the provision of finance facilities for the acquisition of St Andrews Bay Golf Resort & Spa by The Apollo Group.

Our work saw us involved extensively in international deals, for example, we acted for the Norwegian-controlled group Viking Supply Ships A/S in its funding and acquisition of SBS Marine Limited.

We also acted for Nautronix Holdings plc in the sale of its US and Australian defence businesses which has operations in Western Australia, California and Singapore.

Alan McNiven

The deal between Petrofac Facilities Management and the government of Dubai to outsource the management of the government of Dubai's entire offshore oil and gas production was the first-ever such outsourcing deal by a Middle Eastern government and the firm acted for Petrofac throughout this transaction.

The offshore oil and gas industry remains key to Aberdeen's prosperity and impacts in turn onto other commercial activity locally. The oil price remains relatively high and confidence in the whole sector remains very positive. The oil service industry continues to be busy and profitable albeit experiencing difficulty in sourcing people and equipment (with resultant impact on costs). We expect to see a continuing flow of good-quality corporate finance activity in the sector during 2007.

This article appeared in the Mergers & Acquisitions supplement of the Press & Journal.

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Making big waves

Caroline Nixon, a solicitor in the energy and environmental units at Paull & Williamsons, takes a realistic view of what can be achieved through renewable energy.

Scotland's efforts in the fields of hydro electricity and wind power both on and offshore, have helped place Scotland in the fortunate position of having already met its 2010 target of having 18% of its electricity generated by renewable sources, three years ahead of schedule.

Whilst laudable, this is not the time for complacency especially when faced with an aspirational target of 40% by 2020. The well-established renewable sources will continue to play an important role in the future; however, the Scottish Ministers expect that marine power and biomass will also start to make an increasing contribution in the future. But how well placed are these renewable sources presently in Scotland?

February saw the announcement that the world's largest commercial wave farm will be built off Orkney led by CRE Energy, a subsidiary of ScottishPower, and Ocean Power Delivery, the Edinburgh-based company that developed the Pelamis device. The recent £13 million Scottish Executive investment has boosted the marine power industry assisting primarily the Orkney wave farm and other projects aimed at developing new or improving existing marine power technology.

It is hoped that the wave farm, which is to consist of four Pelamis wave devices, will be operational within only a year, and will have a total output of 3 MW of electricity (enough to power 2000 homes). A drop in the ocean compared to the 2000 MW capacity of the average traditional coal-fired power station.

So wave power is not yet competitive with other established forms of electricity production – it is still dependent on subsidies, but at least it is now out of the laboratory and in the water where it can hopefully soon be scaled up to a commercially viable scale.

Much less is heard of Scotland's biomass efforts. The Forum for Renewable Energy Development in Scotland's Biomass Energy Group concluded in January 2005 that the biomass industry in Scotland has the potential to supply 450 MW of electricity from Scotland's wood fuel resource by 2020. However, the current reality is that there is only one operational and grid-connected biomass project which produces more than 1 MW of electricity in Scotland. The Westfield plant in Fife uses a fluidised bed combustion

Top: Pelamis during sea trials
Bottom: Artist's impression of a wave form
Images reproduced by kind permission of Ocean Power Delivery

"It is hoped that the wave farm, which is to consist of four Pelamis wave devices, will be operational within only a year, and will have a total output of 3 MW of electricity (enough to power 2000 homes). A drop in the ocean compared to the 2000 MW capacity of the average traditional coal-fired power station."

system to burn poultry litter and turn it into two useful products – electricity and fertiliser. It produces 12 MW of electricity. There are two biomass projects presently under construction in Scotland, a further project has resolution to consent, four are going through the planning system and five at the initial project scoping stage*. If all of these projects were to become operational, Scotland would have capacity to produce just over 200 MW of electricity from biomass.

It will take many more years before renewable energy sources become as financially competitive power generators as the oil and gas industry. Onshore wind power is already very close. Wave power and biomass have much longer roads ahead. It is still possible that some renewable sources may never become competitive enough to survive, but bearing in mind the Scottish Ministers' drive to meet their Renewables Obligations, combined with the funding possibilities of the Marine Energy Fund and the Scottish Biomass Support Scheme, it is a time where real opportunities are available.

*All figures taken from the Scottish Renewables Forum's Summary of Renewable Energy Projects in Scotland (as at 9 March 2007) which records only biomass projects generating over 1 MW of power.

For further information on the firm's work in renewable energy, please contact Caroline at:
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Caroline Nixon

Getting round to it

Lester Cameron, intellectual property and information technology partner, provides an overview of managing the IP assets of your business.

Lester Cameron

Getting round to it is often the hardest task in the average business executive's calendar when it comes to taking time to develop strategies and policies for the optimum use of business assets. Beyond that there is a need to set up operating procedures to implement and deliver strategic aims.

As with other categories of business assets, IP assets do not 'look after themselves' – and the consequences of neglect can range from the mildly inconvenient to the completely disastrous. However, with a modest amount of effort, its not too difficult to put in place a high-level framework as the setting within which to identify, evaluate and manage your IP assets in a sensible way.

Here are some general pointers to kick matters off:

Develop IP Awareness

Developing a 'culture' of IP awareness and confidentiality within your business is essential. One key aspect of this is the use of training programmes and materials to ensure that employees understand the basics of IP – how to identify and protect different categories of IP such as patents (inventions), copyright (creative works including computer software), trade marks (brands and logos), designs (functional industrial articles) and rights in confidence (secret processes and know-how). Conversely, an awareness of how to identify, and avoid infringing, the rights of others is equally important.

Focus in particular on those areas of your business where creative output and innovation is most likely to arise. Make it a priority to identify the output from these areas, relate it to your IP strategy (see below) and then take steps to turn it into intellectual property which others, eg competitors or investors, can understand and value.

IP As Part Of Business Strategy

A working knowledge of what your IP is and where it sits is not, in isolation, of any real value unless and until you align it with your business development objectives. Exactly how will your business IP help you better achieve and push forward with your key business objectives and overall strategic aims? One or two thoughts:

- Building positive value – use of patents and other IP rights built up into a portfolio can serve to validate your technology particularly where related to a specialised, highly innovative, field – keeping competitors out

and, in due course, putting you in a strong position to negotiate rewarding licences, sales or other exit deals.

- Defensive use – in fields where a lot of IP protection already exists it would be foolish to ignore what your business competitors are doing. So, find out and exercise care to avoid infringing their rights. Be alert to any opportunity to license your IP to a competitor(s) – this is not as daft as it sounds if the outcome is to deflect your competitor from devoting his resources to designing round your own IP or from poaching key members of your own R&D team.

Operating Procedures

Delivery and effective operation of your IP strategy will require you to address at least the following:

- Procedures for identifying, 'capturing' ownership of, and preventing uncontrolled disclosure of, arising IP. Review contractual arrangements not just with employees but also with external third parties – whether through consultancy, collaboration, R&D or manufacturing agreements and so on.

- Careful evaluation procedures – ensure that employee ideas and inventions are adequately documented and recorded in a work/log book (ownership of which rests with the business) so that you have a sufficient knowledge base from which to objectively evaluate the commercial potential for the product or process. This in turn will inform your decision on what protection should be sought (and in which countries and at what cost) and how strong will that protection be in the sense of providing you with a competitive edge in the marketplace and deterring competitors/infringers?

- Exploitation procedures – IP rights can be put to work in a variety of ways – from outright sale and transfer of the technology which they protect, licensing, joint ventures and other exchanges or collaborations – through to defensive uses as negotiating tools for cross-licensing or defending against challenges to validity or infringement. Developing policies and checklists for exploitation will help ensure that each of these opportunities or situations is approached and negotiated in a consistent way thus adding positive value to the business overall.

With the above points in mind 'getting round to' putting in place a workable framework within which to manage your business' intellectual property may not be as daunting as it seems.

For further information on any aspect of managing your business' intellectual property please contact Lester:
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Practising Law in the Global Economy

Paull & Williamsons is the only Scottish member of TAGLaw, one of the world's largest legal networks. By careful vetting and selection procedures, the network has assembled more than 6,000 lawyers at 150 independent firms in more than 90 countries around the world. All member firms co-operate to provide resources and expertise to one another.

Richard Goodfellow of Paull & Williamsons explained, 'Being headquartered in Aberdeen, the oil capital of Europe, our client portfolio includes a large number of international companies with overseas interests. We have successfully used the TAGLaw network to extend our international reach and assist our clients in North America, Europe, the Far East and Australia. It is enormously helpful to be able to call upon the assistance of quality law firms throughout the world with whom we have developed close relationships and which have an in-depth knowledge of the local marketplace in which they operate.'

Further details of member firms can be viewed at www.TAGLaw.com. For more information on how Paull & Williamsons can help you access legal advice in locations throughout the world via the TAGLaw network, contact Richard at:
RGoodfellow@paull-williamsons.co.uk.

Richard Goodfellow

How to drive and talk on the phone...!

Ken Ross, lead construction partner with Paull & Williamsons, takes a no-nonsense approach to risk management legislation for your business.

Ken Ross

Really? Don't think so.

Fire Regulations, Building Regulations, Disability Discrimination Act, CDM Regulations... Regulations This and Regulations That... when did life get so difficult for property people...!

Over the past few years, there has been a relative avalanche of new legislation directly affecting buildings, their owners and occupiers. That's without getting into the wholesale reform of Titles to Land which was introduced a few years ago...!

Don't worry, I'm not going to bore you with the intricacies of Scots Conveyancing law. For this little ditty, I'll just focus on the 'risk' legislation. The stuff that says that you can't carry your laptop up the stairs to your office unless you've submitted a 500-word essay and been given a pat on the back!

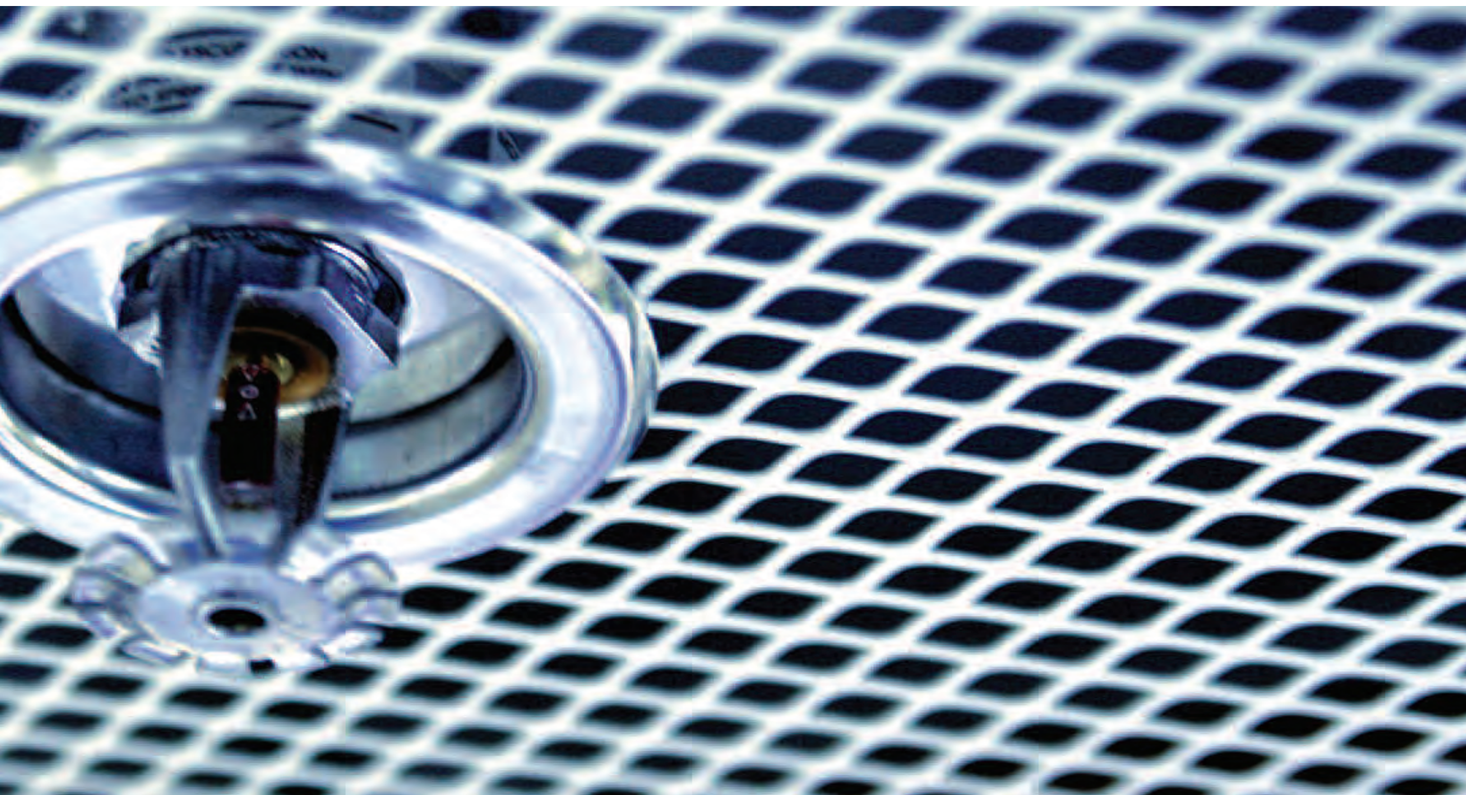
Or is it really that intimidating...?

- Assess risk
- Plan to avoid or minimise the known risks
- Communicate it widely
- Implement the plan
- Regularly review the plan
- Put someone in charge that can influence behaviour
- Communicate effectively
- Are the routes manageable by those who are not so mobile – wheelchair users, elderly, young children etc. You may require to establish a temporary safe refuge

Those are the basic principles that underpin all of this new 'risk management' legislation. It is really nothing more than best practice and common sense.

Fire Scotland Act 2005

In common with all this legislation there is no father-figure authority from which you ask permission before you do something. Gone are applications for Fire Certificates, issued



"The Scottish Executive will be publishing detailed guidance for different types of buildings to assist you in navigating the Regulations."

after the Fire Officer has vetted that the plans comply with the Fire Regulations. Instead it's up to you to make sure that you understand how your building and the people within it will react in a case of a fire.

The Scottish Executive will be publishing detailed guidance for different types of buildings to assist you in navigating the regulations. Whilst on the face of it these are quite onerous, for those who currently adopt best practice in managing Health and Safety generally, there should be no real surprises.

- Understand the routes people will take to escape a fire.
- Are these routes clearly marked?
- Are they protected by fire doors and other flame-retardant materials or sprinkler systems that will delay the progress of the fire to allow everyone an opportunity to escape without injury or panic?
- Are there any materials in the building that are particularly flammable? What is the best way to isolate these so that they don't catch fire or help fire spread too quickly?
- How do the alarms get triggered – smoke, heat, both?
- Will everyone hear them everywhere in the building? What about people who are hard of hearing, or who wear ear protectors at their workstation – flashing warning lights etc?

If you don't have the information, you don't need to be an expert – just ask whoever designed or constructed the building to give you a report. If in doubt assume it's risky and plan to avoid it.

- Assess
- Plan
- Communicate
- Implement
- Review

Asbestos Regulations

Less complicated to work through than the Fire Regulations but the same principles apply:

- Assess the risk that asbestos may be present in the building. Assume it is present unless you are certain it is not (highly unlikely in buildings constructed in the last 10 years or so).
- Plan how to deal with any asbestos that is known to exist – either remove it or isolate it from coming into contact with people. Plan how to deal with it if you have to have people working behind any isolation barrier (eg air testing, wearing appropriate masks, safe removal by specialist companies etc).
- Communicate – make sure everyone who enters the building is aware of the hazards. This can be written policy documents issued to all staff and visitors likely to come into contact or formal inductions for contractors working on the premises.
- Implement – make sure people follow the rules and have a reporting system to log incidents.
- Review – regularly review how the plan is working and whether changes need to be made – eg removal may now be a better option than previously because of change of use of a building.

And no, it's not clever to drive and talk on the phone at the same time...

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The Corporate Manslaughter and Corporate Homicide Act 2007

Rona Jamieson, health and safety partner with Paull & Williamsons, examines the scope of the proposed new legislation regarding corporate homicide.

Last year we highlighted in our Energy Brief how divergent approaches to new legislation on corporate killing in Scotland and in England could result in dual prosecutions in offshore cases due to the extension of concurrent jurisdiction to the UK sector of the continental shelf.

In a surprise move in the late summer of last year, the UK Parliament announced that it intended to extend the English provisions to Scotland and the Scottish Parliament confirmed that they were no longer proceeding with their plans for separate measures. Whilst the uniformity of approach is good news for the offshore industry there are still a number of concerns with the proposed legislation. It is likely to become law later this year.

In this issue we consider the scope of the new legislation which has already attracted criticism for failing to extend the offence to company directors. With another fatal rail crash in the headlines the legislators are again under pressure to satisfy the public's demand to hold individuals accountable for corporate failings.

The offence will be known as Corporate Manslaughter in England and Corporate Homicide in Scotland. Despite the different names the offence is the same in both jurisdictions. For brevity, I have referred to it as Corporate Homicide.

Under the 2007 Act, Corporate Homicide is committed if the way in which an organisation's activities are managed or organised causes a person's death and amounts to a gross breach of a relevant duty of care. Although the management or organisational failure is not limited to one by senior management, such failure must be a 'substantial element' of the offence. 'Substantial element' is not defined and may be the first of a number of issues liable to provoke legal debate. The bill was described in the House of Lords as potentially a 'lawyer's paradise'! A relevant duty of care is any duty owed by an organisation to its employees or to other persons working or performing services for it. It also includes any duties owed as an occupier of premises or in connection with the supply of goods or services, construction or maintenance operations or any other activity on a commercial basis. The House of Lords has also recently proposed another category of

"In this issue we consider the scope of the new legislation which has already attracted criticism for failing to extend the offence to company directors. With another fatal rail crash in the headlines the legislators are again under pressure to satisfy the public's demand to hold individuals accountable for corporate failings."

Rona Jamieson

duty in relation to the use or keeping by the organisation of any plant, vehicle or other thing. A special exemption applies in relation to the way in which an organisation responds to emergency circumstances, but the protection is restricted to specifically defined organisations such as Fire Authorities, the National Health Service, Ambulance Service and the Armed Forces. The exemption also extends to 'an organisation providing a rescue service' but, again, this is not defined. It is unlikely that it is intended to extend to offshore operators providing arrangements for rescue under PFEER.

For Corporate Homicide to arise the failure in duty of care must amount to 'gross breach'. It is for the jury to determine whether or not a gross breach has occurred and it is a question of fact in each case. In reaching their decision the jury must consider whether the evidence discloses that the organisation has failed to comply with relevant health and safety legislation. They also require to determine how serious the failure was together with how much of a risk of death it posed. They are also entitled to consider whether there is evidence suggesting that attitudes, policies, systems or accepted practices within the organisation were likely to have encouraged any such failure or to have produced tolerance of it. They may consider the terms and availability of relevant health and safety guidance in relation to the events which led to the breach. Health and safety guidance is defined in the legislation and includes any code, guidance, manual or similar publication made by an authority responsible for the enforcement of any health and safety legislation. This extends the boundaries far beyond the category of an Approved Code of Practice which was previously the only form of document with quasi-legal status. In addition to these specific factors it is made clear in the legislation that a jury may, in addition, have regard to 'any other matters they consider relevant'.

As presently drafted, the offence applies to the organisation only and not to individual managers. It should be noted however, that this would not prevent a prosecution being brought against a senior manager under Section 37 of the Health & Safety at Work etc Act 1974 in respect of the same incident. A provision has been inserted in the 2007 Act to make that position clear.

Although liability of corporations for manslaughter at common law in England is abolished by the Act, liability of corporations for culpable homicide under Scots law has not been abolished. The UK Parliament has no power to order such abolition in Scotland having devolved authority to the Scottish Parliament. It is yet to be seen how the Scottish Parliament will deal with the issue, but indications to date suggest that abolition is unlikely and indeed there is already a consultation document in circulation which suggests the Scottish Parliament are considering extending the Scots common law offence to include individual directors and senior managers. Does anyone else have a sense of déjà vu?

The main sanction for breach of the 2007 Act is a fine. There is no limit on the level of fine which may be imposed and the judiciary are to be encouraged to view a breach of the Act as significantly more serious than a breach of the 1974 Act. There is no doubt that fines will be substantial and the case of HMA v Transco PLC is likely to be seen as a benchmark. In that case the Scottish High Court of Justiciary fined the company £15 million following the death of a family of four in a gas explosion. Although the company were originally charged with a breach of common law culpable homicide, they were acquitted on that charge and convicted of lesser charges under the Health & Safety at Work Act 1974. Accordingly, on one view, any fine for Corporate Homicide should be even higher. Convicted companies can also be ordered to take specified steps to remedy a breach and comply with a publicity order. Such an order would require the convicted organisation to publicise in a specified manner the fact of its conviction, particulars of the offence, the amount of fine imposed and the terms of any remedial order made. Any organisation failing to comply with a remedial or publicity order is liable to a further fine.

The 2007 Act will apply to any death occurring in the United Kingdom, its territorial sea or the UK sector of the continental shelf. It also applies to deaths on UK-registered ships or British-controlled aircraft. It is the location of the harm leading to the death which is relevant for the offence, not the geographical location of the organisation. Accordingly, organisations based outwith the United Kingdom are subject to the provisions in exactly the same way as UK corporations.

Whilst the current form of the 2007 Act omits some of the more concerning aspects of earlier proposals, its effect should not be underestimated. A conviction will attract not only a very substantial fine but inevitable stigma. The main essential element of the offence, gross breach, will be a matter for a jury with very wide powers to take into consideration anything they deem to be relevant. This will not only make convictions difficult to challenge on appeal, but I fear it will also mean organisations may be judged on the consequences of management failure rather than the level of culpability involved. The Corporate Manslaughter and Corporate Homicide Act 2007 is on track to receive Royal Assent in the summer and is likely to be brought into force shortly thereafter.

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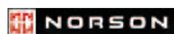
RECENT DEALS



MARCH 2007
Norson Group Limited
Sale of share capital of Norson Services Limited to BJ Services Company Limited

DECEMBER 2006
Shell
Agreement for the transportation and processing in the UK Segal system of gas from the Norwegian Gjøa/Vega fields

DECEMBER 2006
KCA Deutag Drilling Ltd
Acted for the company, a subsidiary of Abbot Group, in the sale of its wireline and well services division to QServ Limited

NOVEMBER 2006
C & M Group
Acted for the majority shareholders in the sale of the company to management

NOVEMBER 2006
Seavation Limited
Acted for the shareholders in the sale of the company to AGR Ability Group, Norway

OCTOBER 2006
ASCO Limited
Sale of ASCO Limited's principal trading subsidiaries to Phoenix Equity Partners Limited

SEPTEMBER 2006
Challenger Minerals
Farm-in deals with Palace/Walter and ConocoPhillips

AUGUST 2006
Sterling Resources
Acquisition of Romanian Black Sea oil and gas interests

AUGUST 2006
Petrofac Facilities Management
Outsourcing of the management of the Government of Dubai's entire offshore oil and gas production

AUGUST 2006
Viking Supply Ships
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JULY 2006
Barclays Bank PLC
Provision of group facilities to Sovereign Oilfield Group plc

JUNE 2006
BP
FPSO financing and commercial agreements

JUNE 2006
Bank of Scotland
Provision of finance facilities for the acquisition of St Andrews Bay Golf Resort & Spa by Apollo Group

JUNE 2006
Nautronix Holdings plc
Sale of its US and Australian defence businesses

MAY 2006
Peak Group
Acted for the shareholders of Peak Group (Holdings) Limited in the disposal of the entire share capital of the company to AGR Holdings AS

FEBRUARY 2006
Utec Services Limited
Acted for the Administrators in the sale by Utec Services Limited, Lowestoft of its trade and certain assets to US private investors

JANUARY 2006
Silverstone Energy
Farm-in agreements with BP and Conoco Phillips

JANUARY 2006
The Royal Bank of Scotland plc and Barclays Bank
Provision of acquisition finance for the institutional buy-out of Roxar AS

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