



## **Darren Spalding**

Partner

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### **About Darren**

Darren Spalding is a corporate lawyer dedicated to the energy sector. He advises clients on energy M&A transactions and projects across the upstream, midstream and downstream value chain, with a particular focus on cross-border matters, having worked on deals and projects in more than 30 jurisdictions. Darren is regularly called upon to advise on, and negotiate, key industry project documents, including production sharing contracts, joint operating agreements, and sales and transportation agreements, and has also assisted clients in relation to range of royalty and streaming transactions. He has a wealth of experience in the structuring and development of energy projects, including in relation to shareholder arrangements.

Darren has been recognized as a leading M&A lawyer by *IFLR1000 Financial & Corporate and M&A Guide* (2017-2023). He is ranked in *Chambers UK* (2019-2023) and is also highly regarded by *The Legal 500 United Kingdom* (2014-2021) for his work in the oil and gas sector, with clients noting that he is "a very good upstream lawyer," who is "extremely conscientious," provides "a full suite of support," has "deep contractual expertise" and "a fantastic understanding of extremely complicated issues."

### **Recent Notable Matters**

**Eni S.p.A.** — contribution of its 20 percent interest in the Dogger Bank offshore wind farm and other offshore wind assets to Vårgrønn, its joint venture with HitecVision, and related shareholder arrangements

**Eni S.p.A.** — £140 million acquisition of a 20 percent interest in the Dogger Bank (C) 1.2 GW offshore wind farm project from Equinor and SSE

**Eni S.p.A.** — £405 million acquisition of 20 percent interest in the Dogger Bank (A and B) 2.4 GW offshore wind farm project from Equinor and SSE

**Anglo Pacific Group plc** — \$20 million acquisition of royalty interests from Incoa Performance Minerals LLC in respect of its calcium carbonate mine in the Dominican Republic

**Anglo Pacific Group plc** — \$50.25 million acquisition of a net smelter royalty from Mantos Copper in respect of its copper mine in Chile

**Chevron Corporation** — acquisition of a 40 percent stake in three deepwater exploration blocks in Mexico from Shell

**Chrysaor Limited** — proposed disposal of certain upstream interests in the North Sea, as well as in relation to internal re-organisations of some of its upstream assets

**New Age (African Global Energy) Ltd** — development of the Etinde gas and condensate project in Cameroon

**Delfin LNG** — development of the Delfin floating LNG project in the Gulf of Mexico

**Ophir Energy plc** — sale of its interest in Block 5 in the Salina Basin offshore Mexico, which includes the Cholula discovery, to Murphy Oil Corporation, Petronas and Wintershall-DEA

**Eni S.p.A.** — sale to Qatar Petroleum of a 35 percent interest in the Area 1 development in Mexico, which holds an estimated 2.1 billion barrels of oil

**Eni S.p.A.** — swap transaction with Lukoil in relation to the Area 10, Area 12, and Area 14 upstream shallow water production sharing contracts in Mexico under which Eni transfers to Lukoil a 20 percent stake in Area 10 and Area 14 and Lukoil transfers to Eni a 40 percent stake in Area 12

**SemGroup Europe Holding L.L.C.** — sale of SemLogistics Milford Haven Limited, a petroleum terminal and storage business located in South Wales, to Valero Logistics UK Limited, a subsidiary of Valero Energy

Corporation

**Ophir Energy plc** — \$2 billion floating LNG project offshore Equatorial Guinea, including host government arrangements, LNG sales agreements, chartering agreements, joint venture arrangements, project financing, and construction

**Hess Corporation** — \$1 billion sale to ONGC Videsh of its interests in the ACG field in Azerbaijan and BTC pipeline

**ConocoPhillips** — \$75 million sale of midstream pipeline assets

**BG Group plc** — acquisition from Shell of a 30 percent interest in upstream oil and gas assets in Colombia

**JKX Oil & Gas plc** — acquisition from, and sale to, HHE of certain upstream oil and gas assets in Hungary under an asset swap transaction

**Murphy Oil Corporation** — sale of its entire North Sea upstream oil and gas business, including its interests in the Schiehallion field to Shell, Mungo and Monan fields to First Oil and the Amethyst field to Perenco

**VTTI Energy Partners GP, LLC** — acquisition of a 6.6 percent interest for \$75 million and an 8.4 percent interest for \$96 million in the operating company owning petroleum product terminals in the Netherlands, Belgium, Malaysia, the UAE and the U.S.

**Chevron Corporation** — \$1.7 billion sale to Valero of its downstream business in the UK and Ireland, including the Pembroke refinery

**Delek Drilling L.P. and Avner Oil Exploration L.P.** — project agreements in relation to the development of the Tamar field offshore Israel in connection with its \$900 million financing

**DNO** — merger with RAK Petroleum of their Middle East and North African upstream oil and gas businesses, valuing the combined assets at \$1.9 billion

**Chevron Corporation** — €130 million sale to CEPSA of its downstream business in Spain

**BP plc** — \$1.6 billion sale to Lukoil of a joint venture interest in the Tengiz field in Kazakhstan and the CPC pipeline from Kazakhstan to Russia

**BP plc** — \$1.3 billion acquisition from Chevron of a 31 percent interest in the Nerefco refinery, tank farm and wind farm in the Netherlands

## **Publications and Speeches**

"Assessing African Upstream M&A Activity in 2022: The Majors Lead the Charge," *Energy Voice*, December 28, 2022.

"Re-shaping the UK Energy regime in an uncertain political landscape," *LexisPSL*, July 26, 2022.

"United Kingdom: Energy – Oil & Gas," *The Legal 500 Country Comparative Guide 2020*.

"Asset Purchase Agreement (oil and gas)," *Practical Law Company*, September 2020.

"A Bespoke Model: Bracewell reviews the new international AIPN oil and gas farm-out agreement and its impact on the Middle East," *The Oath*, September 2019.

"Oil and Gas M&A: Q&A," *Practical Law Company*, February 2019.

"The UK Oil and Gas Authority: A catalyst for change?" *International Law Office Energy & Natural Resources Newsletter*, March 2016.

"'Kind words and guns' - Penalty clauses redefined by the English courts," *IFLR*, January 2016.

"Government announces major North Sea tax cuts," *International Law Office Energy and Natural Resources Newsletter*, May 2015.

"Underground Drilling Access for UK Shale Developers: The 300 Metre Question," *Natural Gas Europe*, June 2014.

"Challenges of Methane Hydrates," *Oil & Gas Financial Journal*, May 2014.

"The Future of the UK North Sea: A New Game with More Rules," *Oil & Gas Financial Journal*, March 2014.

## **Education**

Murdoch University, Perth, Australia, LL.B.

2002 – *with first class honors*

University of Western Australia, Perth, Australia, B.Com

1994

## **Noteworthy**

*Chambers UK*, Energy & Natural Resources: Oil & Gas, 2019 - 2023

*The Legal 500 United Kingdom*, Projects, Energy and Natural Resources - Oil & Gas, 2014 - 2021; Energy and Infrastructure, 2021

*The Legal 500 EMEA*, Regional Summary - Africa, 2017

Euromoney Institutional Investor PLC, *IFLR1000 Financial & Corporate and M&A Guide*, Highly Regarded: M&A, 2017 - 2023

Euromoney Institutional Investor PLC, *IFLR1000 Energy & Infrastructure Guide*, Sub-Saharan Africa, 2016

## **Bar Admissions**

Solicitor of the Senior Courts of England and Wales

Solicitor in New South Wales, Australia

Barrister and Solicitor in Western Australia, Australia