

News

BCLP CLOSES SUNCOR'S \$325M DIVESTMENT OF ITS INTERESTS IN GOLDEN EAGLE FIELD

Oct 25, 2021

International law firm BCLP advised Suncor Energy UK Limited (Suncor) on the completion of the divestment of the entire share capital of its wholly-owned subsidiary North Sea (Golden Eagle) Resources Ltd (NSRL) to EnQuest Heather Limited (a subsidiary of EnQuest PLC) for an initial consideration of \$325 million, subject to customary adjustments, and a contingent consideration of up to \$50 million (the Transaction). NSRL holds a 26.69% working interest in the Golden Eagle Area Development (comprising the producing Golden Eagle, Peregrine and Solitaire fields) in the UK North Sea (the Interests).

The transaction was structured as a share sale and purchase of NSRL's shares pursuant to a put and call option agreement (PCOA). Closing of the transaction occurred at 08:00 22 October 2021 upon which EnQuest's ordinary shares on the Official List were cancelled and re-admitted. As a condition to closing of the transaction we also advised Suncor on the incorporation of NSRL, the internal re-structuring of its North Sea business, and the hive-down of the interests from Suncor to NSRL.

Partners John Conlin and Rod Chooramun led the BCLP team, with support from Associates Rohin Ghosh Dastidar and Hansy Shore and Trainee Ryan Ogg. Additional advice came from Partner Richard Harbot and Counsel Victoria Wolf on the tax aspects of the transaction, with Partner Tom Eldridge and Senior Associate Alexander Hadrill providing advice to Suncor on EnQuest's proposed financing arrangements and security arrangements for the transaction and Partner Alexander Keepin providing advice on the implications of the Listing Rules on the PCOA.

RELATED PRACTICE AREAS

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MEET THE TEAM



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