

Bloomfield advises STAC Marine Offshore Limited on its acquisition of FPSO MAYO ABO

Bloomfield LP is pleased to have advised STAC Marine Offshore Limited ("**STAC**"), a member of the largest indigenous ship-owning conglomerate, on its purchase of a 80,025 GT floating, production, storage and offshore vessel, now known as FPSO MAYO ABO (Ex ABO FPSO) (the "**Vessel**"), from BW Abo Pte Ltd. ("**BWO**").

The Vessel has been deployed for two (2) decades to the Abo field, located in Block OML 125, offshore Nigeria, and operated by the Nigerian Agip Oil Company (a member of the Eni Group).

To ensure that the operations of the Vessel on Abo field are not interrupted, STAC leased the Vessel to BWO under a two (2) month bareboat charter arrangement, at the expiration of which, STAC will assume responsibility for operations and management of the Vessel. Following the acquisition, the Vessel was registered under the Panama flag.

This transaction reflects the continued willingness and capacity of indigenous shipowners to compete with their international counterparts in the provision of oil services within the Nigerian oil and gas industry.

The Bloomfield team, which advised on the structuring and documentation of the transaction, was led by the **Chair of its Shipping & Oil Services practice group, Adedoyin Afun**. Other members of the team were our **Managing Associates (Ebele Folorunsho and Michael Abiiba)**, and **Associates (Adebisi Lamidi, Ugochukwu Eze, Abiodun Ogunbameru and Peace Urherebrume)**.

