



## Reserve-Based Lending

“Bracewell’s competence with RBLs and syndicated loans is second to none,” according to *Legal 500 UK* (2021). We have extensive experience on the full range of reserve-based financing products, from single field project financings to multi-field based facilities. Our lawyers have been involved with — and in many cases have been instrumental in — the development of more unconventional debt products for the upstream sector. Our recent engagements include **Neptune Energy** in the \$2 billion borrowing based facility to acquire Engie’s 70 percent interest in Engie E&P International; **Delek Drilling** in the \$1.75 billion financing for the development of the Leviathan gas field offshore Israel; and **ING** and a syndicate of lenders in a \$900 million senior secured reserve-based financing for ONE-Dyas.

### Areas of Focus

Finance

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## Experience

### Bank of Nova Scotia

- in a \$175 million reserve-based lending facility provided by The Bank of Nova Scotia, HSBC Bank USA, National Association and Société Générale to Amerisur Resources plc, as arranger

### Caracal Energy Inc.

- in the \$250 million reserve-based secured facility for the development of its Chad assets – the first reserve-based lending in Chad

### Cheiron Petroleum Group

- in the first upstream debt transaction for an independent oil and gas company in Mexico

### Citibank, N.A.

# BRACEWELL

- in a senior secured reserve-based revolving credit facility to Lonestar Resources America Inc., an oil gas exploration and production company, as administrative agent

## **Delek Drilling L.P.**

- in the \$1.75 billion financing for the development of the Leviathan gas filed offshore Israel

## **DNB Bank, ING Bank N.V. and Natixis**

- in a \$600 million borrowing base facility made available to Siccar Point Energy to fund the acquisition of OMV's North Sea oil and gas business

## **Deutsche Bank and IFC**

- in the \$160 million facility for Kuwait Energy International Limited's assets in Egypt and the Ukraine

## **Gran Tierra Energy International Holdings Ltd.**

- in the amendment to the secured credit facility to add a term loan in connection with an acquisition of oil and gas entities and assets in Colombia and entities organized in Colombia, Panama, Spain and the United Kingdom

## **HPS Investment Partners, LLC**

- as lead investor in a \$150 million secured, super-priority incremental facility to Vine Oil & Gas LP, an oil and gas exploration and production company, secured by substantially all assets of the borrower, including its oil and gas properties in Louisiana

## **ING Bank N.V. and a syndicate of lenders**

- in a \$900 million senior secured reserve-based financing for ONE-Dyas

## **ING Bank N.V., Natixis, Deutsche Bank and a syndicate of lenders**

- in the \$280 million borrowing base facility for Energean for the acquisition of Edison's interest in petroleum assets in the UK, Egypt, Greece and Croatia

## **JPMorgan Chase Bank, NA**

- in an amendment to increase an existing \$250 million senior secured reserve-based revolving credit facility to a \$1.5 billion senior secured reserve-based revolving credit facility for a privately held exploration and production company, as borrower, to finance the acquisition, development and maintenance of oil and gas properties located in Texas and Oklahoma

secured by substantially all assets of the borrower and its subsidiaries, including its oil and gas properties located in Texas and Oklahoma, as administrative agent

- in a secured reserve-based revolving credit facility to an Encap-backed oil and gas exploration and production company with oil and gas properties in Oklahoma, as administrative agent

## **Mauritus Commercial Bank**

- in the \$75 million receivables purchase financing relating to a \$200 million prepayment facility between the borrower as supplier and a buyer supporting a contract pertaining to the sale and purchase of commodities in India

## **NEO Energy**

- in the \$500 million senior financing and junior financing for NEO Energy to acquire Total UK's North Sea assets

## **Neptune Energy**

- in a \$2 billion borrowing base facility to acquire Engie's 70 percent interest in Engie E&P International SA

## **SierraCol Energy**

- in the \$235 million reserve-based facility for the acquisition by SierraCol, which is backed by The Carlyle Group, of Oxy's petroleum assets in Colombia

## **Société Générale**

- in a \$235 million senior secured credit facility to a private offshore development, exploration and production company with oil and gas properties off the coasts of Louisiana, Mississippi and Alabama, as administrative agent
- in the £170 million reserve-based financing for Zennor Petroleum to develop the Finlaggan gas condensate field in the North Sea

## **Société Générale, Crédit Agricole and Commonwealth Bank of Australia**

- in the \$650 million borrowing base facility to Cobalt Energy

## **Sumitomo Mitsui Banking Corporation**

- as sole underwriter on the Warburg Pincus-backed acquisition by Trident Energy of Hess' oil fields in Equatorial Guinea