



## 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.

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- 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

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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