

HERBERT SMITH FREEHILLS ADVISES LENDERS IN MAJOR VIETNAMESE REFINANCING DEAL

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Deals and cases

Herbert Smith Freehills has advised the lenders to Pharos Energy on a refinancing package secured against its energy production assets in Vietnam. The refinancing will provide Pharos Energy with access to a committed \$100 million, with an additional \$50 million available on an uncommitted accordion basis.

The refinancing of Pharos Energy's current reserve-based lending facility (RBL) replaces the original RBL, which had been signed in September 2018 and was due to mature in September 2023. It had an outstanding loan balance of \$56.3 million at expiry and the new RBL, which will mature in July 2025, now allows for a re-phasing of the repayment schedule and the provision of additional funds.

Herbert Smith Freehills provided advice to the lender group, which is comprised of BNP Paribas, and Crédit Agricole Corporate and Investment Bank acting as co-ordinating banks, as well as DBS and Société Générale. The firm's London Finance team was led by partner Will Breeze, supported by senior associate Anita Gulanikar, associate Charlotte Croney and trainee Josh Hearn. US law support was provided by partner Gabrielle Wong and associate Ahu Yalgin.

Will Breeze commented: "A tight timeframe for completion, coupled with the demands of a challenging market, combined to make this an incredibly exciting transaction to support. By refinancing its loan, Pharos Energy has shown its determination to deliver on its long-term strategy of driving sustainable growth and we are delighted to continue supporting them on this journey."

Herbert Smith Freehills had advised the lenders to the original reserve-based lending facility as well as the revised facility. Shepherd and Wedderburn acted as legal adviser to Pharos Energy.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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