

HERBERT SMITH FREEHILLS ADVISES LENDERS ON NEPTUNE ENERGY'S \$3.9BN PROPOSAL TO ACQUIRE OIL AND GAS ASSETS FROM ENGIE

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Herbert Smith Freehills has advised the lenders on an underwritten bank financing supporting the proposed \$3.9bn sale of Engie's exploration and production business (EPI) to Neptune Energy, a company led by Sam Laidlaw and backed by global alternative asset managers The Carlyle Group (through Carlyle International Energy Partners) and CVC Capital Partners Fund VI and a group of co-investors.

The transaction involves entry into an exclusivity agreement under which Neptune Energy proposes to acquire EPI, and is subject to customary closing conditions, with completion expected by early Q1 2018.

Finance partner Thomas Bethel, said: "We are delighted to have advised the lenders on this transaction, which contributes to the creation of a very significant new independent global E&P company and demonstrates the capacity and determination of private equity investors to deliver complex large-scale deals in this space. After the uncertainty in the oil price over recent years it is very pleasing to be involved in such a significant underwritten reserve-based financing, which also underlines the strength and tenacity of the banks who lend to this important resources and business sector."

The team was led by Thomas Bethel, with Rebecca Major leading on corporate aspects, and Rachel Campbell and Julia Mueller leading on French and German law advice respectively.

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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