

HERBERT SMITH FREEHILLS INJECTS ENERGY INTO BILLION DOLLAR REFINANCING PROVIDED TO ITHACA ENERGY

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Deals and cases

Herbert Smith Freehills has advised BNP Paribas and the other Lenders on the provision of a \$1.225 billion reserves-based lending facility ("RBL") to Ithaca Energy, a leading independent oil and gas company with production, development and exploration operations in the UK North Sea.

Funding under the RBL proceeded in parallel with an issuance of \$625 million notes (the "Notes") by Ithaca Energy. The proceeds from the RBL and the Notes were used by Ithaca Energy to repay its existing reserves-based lending facility, redeem its existing \$500 million senior notes and make a partial repayment of a shareholder loan to Delek Group, a leading energy company listed on the Tel Aviv stock exchange.

Herbert Smith Freehills' London Finance team was led by partner Will Breeze, supported by senior associate James Foo, associate Alex Shindler-Kelly and trainee Rhys Williams.

Will Breeze commented: "We are delighted to continue our longstanding relationship with Ithaca Energy. The transaction proceeded within a compressed timeframe, with the lenders being required to approve and enter into the documentation within the space of a week. Financial close for the RBL and the Notes also needed to occur simultaneously, which added to the complexity of the transaction."

This transaction is a testament to Herbert Smith Freehills' market-leading position for reserves-based lending transactions. The firm previously acted for the lenders on a \$1.65 billion financing in connection with Ithaca Energy's acquisition of Chevron North Sea Limited in 2019.

Bedell Cristin, Carson McDowell, CMS and Walkers provided advice to the Lenders on matters of Jersey, Northern Irish, Scottish and Bermudian law respectively.

Ithaca was advised by Pinsent Masons on the RBL and Latham & Watkins on the Notes. Vinson & Elkins advised the noteholders on the Notes.

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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