

# HERBERT SMITH FREEHILLS ADVISES SENIOR LENDERS ON US\$450M SENIOR FINANCING FOR THE ACQUISITION OF AN INTEREST IN OML 17 ONSHORE NIGERIA

19 January 2021 | London  
Deals and cases

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Herbert Smith Freehills has advised the senior lenders, including ABSA Bank Limited, African Export-Import Bank and Standard Chartered Bank, on the US\$450 million senior financing of the acquisition of an interest in OML 17, a Nigerian onshore asset.

The transaction, which concludes an acquisition process that began in 2017, sees the acquisition by TNOG Oil & Gas Limited, a related company of Heirs Holdings Limited and Transnational Corporation of Nigeria Plc, of a 45 percent participating interest in OML 17, purchased from Shell, Total and Nigerian Agip Oil Company.

The senior financing involved the provision of a secured term loan and revolving credit facilities to TNOG Oil & Gas Limited. The borrowers and sponsors were advised by Standard Chartered Plc as global co-ordinator of the financing. The financing of the transaction involved a multi-layered capital structure, which will set a benchmark for future EMEA financings.

Herbert Smith Freehills' team was led by London-based finance partner [William Breeze](#), who was assisted by senior associate [Kerry Reid](#), associates [Tom Papworth](#) and [Abraham Whitworth](#) and trainee Joana Bourouphael. The team was supported by structured finance partner [Nick May](#) and senior associate [Nick Rutter](#) in London and Paris-based partner [Rebecca Major](#), senior associate [Jeremy Griffin](#) and associate [Nila Wilde](#). Nigerian legal advice was provided to the senior lenders by Banwo & Ighodalo, with a team led by managing partner Ken Etim.

Herbert Smith Freehills partner William Breeze said: "Completion of this deal is all the more impressive given the recent sustained pressure on oil prices, the international impact of Covid-19 and the complex capital structure of the acquisition itself. We are proud to have advised the senior lenders on what has been a long-running transaction and delighted to support an indigenous acquisition."

## MEDIA CONTACT

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