

HERBERT SMITH FREEHILLS ADVISES APEX INTERNATIONAL ENERGY ON ITS ACQUISITION AND FINANCING OF FURTHER CONCESSIONS IN EGYPT'S WESTERN DESERT

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Deals and cases

Herbert Smith Freehills has advised Apex International Energy (Apex) on its acquisition of interests in four concessions in the Western Desert region of Egypt from IEOC Production B.V. (IEOC), a subsidiary of Eni S.p.A. Apex will acquire interests in two additional concessions after parliamentary approval of extensions, which Apex expects to receive in the first quarter of 2023.

Under the terms of the transaction:

Apex acquired 100% of IEOC's interests in the Ras Qattara, West El Razzak and East Kanayis concessions, with the West Abu Gharadig concession to be acquired following an extension. Apex will become operator of each of these concessions through Farah Petroleum Company (PetroFarah), the joint venture operating company of Apex and the Egyptian General Petroleum Company (EGPC).

Apex also acquired a 25% interest from IEOC in the East Obaiyed concession and will acquire a 25% interest in the South West Meleiha concession following an extension. IEOC will remain operator of each of these concessions.

Apex International Energy is a privately-held and private equity-backed independent oil and gas exploration and production company focused on Egypt. The acquisition is being financed in part through a senior secured borrowing base facility arranged by The Mauritius Commercial Bank.

The Herbert Smith Freehills team worked closely with Nicolas Evanoff, General Counsel of Apex. The team was led by Corporate partner Steven Dalton and Finance partner William Breeze. They were supported by of counsel Andrew Hamel-Smith on the corporate aspects and associates Will Brennan and Abraham Whitworth on the debt financing aspects.

Steven Dalton commented: "We are very pleased to have supported Apex in its continued growth and wish Apex every success with the next phase of its relationship with Eni in Egypt."

Nicolas Evanoff commented: "This transaction was a complex acquisition and financing involving multiple international jurisdictions and stakeholders. Steven, Will and the entire HSF team provided critical guidance and support in assisting us to successfully navigate every challenge."



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



STEVEN DALTON
PARTNER, LONDON

+44 20 7466 2537
Steven.Dalton@hsf.com



WILLIAM BREEZE
PARTNER, LONDON

+44 20 7466 2263
William.Breeze@hsf.com

MEDIA CONTACT

For further information on this news article, please contact:

**WENDY LEE-MCGUINNESS,
COMMUNICATIONS MANAGER**

LONDON

Tel: +44 20 7466 6400

Mob: +44 7920757510

Email: [Wendy.Lee-
McGuinness@hsf.com](mailto:Wendy.Lee-McGuinness@hsf.com)