



**THOMAS BETHEL**  
PARTNER

[London](#)

Thomas is an energy finance partner with particular expertise in upstream oil and gas financings.

 +44 20 7466  
2930

 [Thomas.Bethel@hsf.com](mailto:Thomas.Bethel@hsf.com)

 [linkedin.com/in/thomasbethel](https://www.linkedin.com/in/thomasbethel)

## BACKGROUND

Thomas holds an M.A. in law from the University of Cambridge and is listed as a 'Leading Individual' for Trade Finance (including RBL) and also recommended for Bank Lending in *Legal 500 UK*, which noted him as having "as much experience in reserve-based lending as anyone in the market".

## KEY SERVICES

Energy, Natural Resources and  
Infrastructure Finance  
Project Finance

## KEY SECTORS

Energy  
Oil and Gas

## EXPERIENCE

Thomas is one of the most experienced lawyers in the English law upstream oil and gas financing market. Over the last 15 years he has worked on well over 50 financings and refinancings in the sector, across Europe, Africa, the Middle East, Asia and North America. His experience also extends to complex project financings and restructurings in the energy sector.

Thomas' experience includes advising on the lender-side of deals involving all the major oil and gas banks in the market. He also regularly acts for borrowers, giving him a balanced

understanding of the expectations of all parties. His approach is commercial and pragmatic, with a focus on finding solutions to structuring issues and points of negotiation to allow deals to proceed to closing and to do so efficiently.

Thomas has recently worked on a number of acquisitions and bid processes in the upstream sector, for banks and private equity funds, and on a number of deals involving non-bank lenders.

Early in his career Thomas undertook a secondment to the commercial team of a leading oil and gas bank, giving him a valuable commercial insight which he has carried forward and developed through his career. As a senior associate he was seconded to the firm's Middle East practice, working on a variety of project financings, Islamic financings and restructurings.

Thomas' experience includes advising:

- the lenders on an underwritten bank financing supporting the US\$3.9 billion sale of Engie's exploration and production business to Neptune Energy
  - Trident Energy on a reserve-based lending facility in connection with its acquisition of an oil and gas asset in Equatorial Guinea
  - the lenders on an up to US\$5 billion secured loan and letter of credit facility for Lundin Petroleum, based on oil and gas assets in France, Malaysia, Norway and The Netherlands
  - the lenders on a US\$2.2 billion acquisition bridge facility and a US\$3 billion secured reserve-based facility for Det Norske, governed by Norwegian Law, to finance its acquisition of Marathon Oil's Norwegian assets and the ongoing development of a portfolio of upstream assets
  - the lenders on a US\$575 million reserve-based facility for Cairn Energy plc to finance the development of the Catcher and Kraken fields in the UK North Sea
-

