

WFW ADVISES LENDERS ON INAUGURAL RBL FACILITY TO LUNDIN PETROLEUM SPIN-OFF IPC

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International law firm Watson Farley & Williams (“WFW”) has advised a syndicate of banks consisting of BMO Capital Markets, BNP Paribas, ANZ Banking Group and Scotia Bank Europe as lenders on a Reserve-Based Lending (“RBL”) Facility with an initial availability of US\$100m to the International Petroleum Corporation (“IPC”) for its inaugural financing.

IPC was spun-off from Lundin Petroleum in April 2017 to create a separate company for the latter’s non-Norwegian portfolio of upstream oil and gas assets in France, the Netherlands and Malaysia. IPC is currently listed on the Toronto Stock Exchange and Nasdaq First North, and intends to list on Nasdaq Stockholm subject to regulatory requirements.

IPC intends its subsidiary, Lundin Petroleum BV, to utilise the RBL Facility to acquire shares of IPC tendered in an offer made to post-spin-off shareholders.

The WFW London Commodities and Upstream Finance team advising the syndicate was led by Partner Joe Levin, assisted by Associate Nehal Khan and Trainee Matthew Pawlak. Senior Associate Claire Miles advised on the tax aspects of the transaction, with Paris finance Partner Guillaume Ansaloni and Associate Zaineb Ben Gharbia assisting on French law matters.

Joe commented: “I’m delighted to have advised a consortium of leading RBL banks on this inaugural RBL facility for IPC. That they opted for WFW as their lead legal counsel demonstrates the growing reputation of the firm’s upstream finance expertise. IPC is an exciting new international E&P company with solid producing assets and an experienced management team looking for organic and inorganic growth opportunities at a great time in the cycle”.

BMO Capital Markets Managing Director and Head of EMEA Energy Corporate Banking Tom Woolgar added: “It was a pleasure to work with Joe and his team once again, following on from their assistance last year regarding our \$250m RBL Facility for Faroe Petroleum and earlier this year regarding our \$1.5bn RBL Facility for Chrysaor. Their commercial and practical approach played a key role in ensuring the efficient and timely completion of this transaction”.

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