

WFW ADVISES JUNIOR LENDERS AND ARRANGERS ON LOAN FACILITY FOR US\$926M ACQUISITION OF SHELL'S EGYPTIAN OIL & GAS PORTFOLIO

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Watson Farley & Williams (“WFW”) has advised the lenders and arrangers in relation to a junior financing for a consortium of affiliates of Cheiron Petroleum Corporation (“Cheiron”) and Cairn Energy PLC (“Cairn”) to support their acquisition of Shell’s onshore upstream assets in Egypt’s Western Desert for a base consideration of US\$646m and additional payments of up to US\$280m.

The assets acquired comprise Shell Egypt’s interest in 13 onshore concessions and its share in the Badr El-Din Petroleum Company.

WFW advised the lenders and arrangers on all aspects of the junior financing arrangements. The London team was led by Projects Partner Joe Levin, working closely with Corporate Partners Chris Kilburn and Heike Trischmann. They were supported by Corporate Associate Alice Everley, Projects Associates George Garthwaite, Harry Osborne, Kathy Buenaventura and Dominic Wong, and Trainees Tara Goalen and Patrick O’Rourke. Tax advice was provided by Senior Associate David Jacob.

Joe commented: “We’re delighted to have acted for the junior lenders and arrangers on this key financing which helps them build a strategic partnership with Cairn and Cheiron in the Egyptian market. That we were instructed to advise on this transaction highlights WFW’s standing as a ‘go to’ law firm for Egyptian oil and gas expertise and more generally on big ticket acquisition financings in the upstream sector”.

The senior lenders were represented by White & Case. Cairn and Cheiron were advised by Pinsent Masons.

RELATED CONTACTS

**JOE LEVIN**

PARTNER • LONDON

T: +44 20 7814 8028
M: +44 7967 610 804jlevin@wfw.com**CHRIS KILBURN**

PARTNER • LONDON

T: +44 20 7814 8193

ckilburn@wfw.com**HEIKE TRISCHMANN**

PARTNER • LONDON

T: +44 20 7863 8973

htrischmann@wfw.com**GEORGE GARTHWAITE**

ASSOCIATE • LONDON

T: +44 20 3314 6470

ggarthwaite@wfw.com**KATHY BUENAVENTURA
LL.M.**SENIOR ASSOCIATE
• FRANKFURT

T: +49 69 297 291 290

kbuenaventura@wfw.com

MEDIA ENQUIRIES

**WILL SALOMONE**

T: +44 20 3036 9847

media@wfw.com

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