

## WFW ADVISES BW ENERGY ON US\$300M INTERNATIONAL RBL FACILITY

10 AUGUST 2022 • PRESS



**Watson Farley & Williams (“WFW”) has advised BW Energy on an up to US\$300m new international RBL (“reserve-based lending”) facility. The facility will be used initially to further finance and develop the Dussafu license offshore Gabon.**

With an initial commitment of US\$200m, the secured long-term debt facility can be expanded up to an additional US\$100m and has a tenor of six years.

BW Energy is a growth-focussed oil and gas company involved in the acquisition, development and production of proven oil and natural gas fields. It holds majority interests in three hydrocarbon licences in Gabon, Brazil and Namibia and concentrates on hydrocarbon fields with significant upside potential to leverage its technical operational and basin expertise with repurposed infrastructure.

The WFW London Finance team advising BW Energy was led by Partner Joe Levin, assisted by Senior Associate Jordan Joannides, Associate Rachel Lee and Trainee Ben Charles. Regulatory Partner Nick Walker advised on environmental law matters, Capital Markets Partner Rob McBride on various hedging arrangements with tax advice provided by Partner Tom Jarvis and Associate Xiaolei Liu. French finance law advice was provided by Paris Partner Philippe Monfort and Associate Hugues Hounkpati.

Joe commented: “It has been a real pleasure to work so closely with the BW Energy team and we congratulate them on signing their inaugural RBL facility. This deal demonstrates WFW’s ability to assist our clients to achieve signing of complex upstream finance transactions including in respect of development assets”.

BW Energy Chief Financial Officer Knut Sæthre said: “Joe and his team supported us throughout the process on this first financing for BW Energy. The financing further strengthens BW Energy’s liquidity position and enables further investment to be made in Gabon and particularly in the Hibiscus/Ruche development project where first oil is expected in Q1 2023”.

WFW Singapore alliance partner Wong Tan & Molly Lim LLC advised BW Energy on matters of Singaporean law, with Loyens & Loeff acting as BW Energy’s Dutch counsel. Gabonese law firm Project Lawyers advised both BW Energy and the lenders on Gabonese law, whilst HSF advised the lenders on English and French law.

## RELATED CONTACTS

**JOE LEVIN**

PARTNER • LONDON

T: +44 20 7814 8028  
M: +44 7967 610 804[jlevin@wfw.com](mailto:jlevin@wfw.com)**RACHEL LEE**

ASSOCIATE • UAE

T: +971 4 278 2331

[rlee@wfw.com](mailto:rlee@wfw.com)**NICK WALKER**

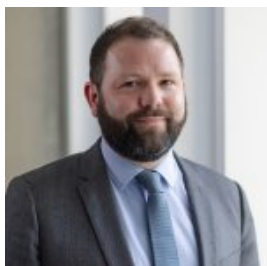
PARTNER • LONDON

T: +44 20 3036 9822

[nwalker@wfw.com](mailto:nwalker@wfw.com)**ROB MCBRIDE**

PARTNER • LONDON

T: +44 20 7814 8233

[rmcbride@wfw.com](mailto:rmcbride@wfw.com)**PHILIPPE MONFORT**

PARTNER • PARIS

T: + 33 1 76 40 16 25

[pmonfort@wfw.com](mailto:pmonfort@wfw.com)**HUGUES HOUNKPATI**

SENIOR ASSOCIATE • PARIS

T: +33 1 76 40 16 19

[hhounkpati@wfw.com](mailto:hhounkpati@wfw.com)

## MEDIA ENQUIRIES

**WILL SALOMONE**

T: +44 20 3036 9847

[media@wfw.com](mailto:media@wfw.com)

### Disclaimer

Watson Farley & Williams is a sector specialist international law firm with a focus on the energy, infrastructure and transport sectors. With offices in Athens, Bangkok, Dubai, Dusseldorf, Frankfurt, Hamburg, Hanoi, Hong Kong, London, Madrid, Milan, Munich, New York, Paris, Rome, Seoul, Singapore, Sydney and Tokyo our 700+ lawyers work as integrated teams to provide practical, commercially focussed advice to our clients around the world.

All references to 'Watson Farley & Williams', 'WFW' and 'the firm' in this document mean Watson Farley & Williams LLP and/or its affiliated entities. Any reference to a 'partner' means a member of Watson Farley & Williams LLP, or a member, partner, employee or consultant with equivalent standing and qualification in WFW Affiliated Entities. A list of members of Watson Farley & Williams LLP and their professional qualifications is open to inspection on request.

Watson Farley & Williams LLP is a limited liability partnership registered in England and Wales with registered number OC312252. It is authorised and regulated by the Solicitors Regulation Authority and its members are solicitors or registered foreign lawyers.

# WATSON FARLEY & WILLIAMS

The information provided in this publication (the “Information”) is for general and illustrative purposes only and it is not intended to provide advice whether that advice is financial, legal, accounting, tax or any other type of advice, and should not be relied upon in that regard. While every reasonable effort is made to ensure that the Information provided is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, timeliness, completeness, validity or currency of the Information and WFW assume no responsibility to you or any third party for the consequences of any errors or omissions. To the maximum extent permitted by law, WFW shall not be liable for indirect or consequential loss or damage, including without limitation any loss or damage whatsoever arising from any use of this publication or the Information.

This publication constitutes attorney advertising.