



Ogier advises on Tullow Oil's US\$2.38 billion refinancing

Deals - 15/06/2021

Ogier's banking and finance team in Jersey has advised the initial purchasers and super senior facility lenders on the US\$2.38 billion refinancing of Tullow Oil, a FTSE 250 independent energy company focused on Africa and South America.

The refinancing involved a US\$1.8 billion offering of 10.25% senior secured notes due 2026, and a super senior secured revolving credit facility comprised of a US\$500 million revolving credit facility and a US\$100 million letter of credit facility.

The company will use the proceeds to finance the repayment of loans and bonds, including the scheduled repayment of US\$300 million of convertible bonds, as well as a lending facility linked to its oil reserves.

The Ogier banking and finance team was led by partner Bruce MacNeil who was assisted by managing associate James Lydeard and associates Ben Fraser and Nic Le Breuille. The Ogier team worked alongside Vinson & Elkins as lead counsel to the initial purchasers and super senior facility lenders.

Commenting on the transaction, Bruce MacNeil said: "We are delighted to have advised the initial purchasers and lenders on this refinancing for Tullow Oil, which further deepens our experience in the oil and gas sector."

About Ogier

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