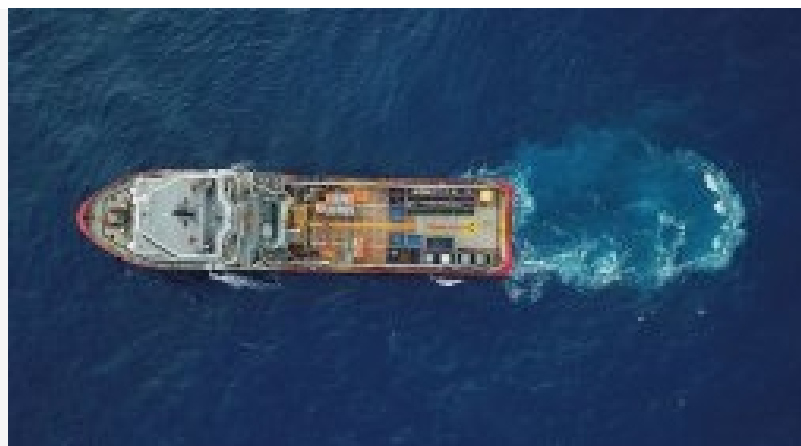


WFW ADVISES GROUP OF CORE CREDITORS ON BOURBON MARITIME DEBT RESTRUCTURING

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Watson Farley & Williams (“WFW”) has advised an enlarged working group of creditors comprising certain French banking groups (the “French Creditors”), ICBC Leasing and Standard Chartered Bank (together, the “Creditors”) on the shipping-related aspects of the debt restructuring of French shipowner Bourbon Maritime (“Bourbon”).

The restructuring was extremely complex and challenging, and involved innovative strategies which have not been previously adopted in the maritime sector. During the three years it took to complete the restructuring, the Creditors successfully converted part of their debt into shares in Société Phocéenne de Participations (“SPP”), a French company established to acquire all of Bourbon Corporation’s assets. The acquisition of the assets of Bourbon Corporation by SPP represented the first judicial takeover by creditors of a French listed company in a French rehabilitation proceeding.

The restructuring also resulted in decreasing Bourbon’s overall debt of circa €2.7bn to circa €1.065bn and the conversion of €228m debt into redeemable bonds for shares (potentially convertible at the end of 2021) in SPP; and further involved an injection of new money by way of senior financing from some of the Creditors amounting to €150m.

The restructuring also faced challenges due to the eclectic composition of Bourbon’s creditors, which extended beyond the Creditors, and ultimately included French, Chinese, British, Singaporean, Norwegian and other international banks and leasing companies and financiers, who had extended various financial arrangements including bi-lateral facilities, syndicated facilities, swap arrangements, financial leases, tax leases and operating leases. This led to variances in the relationships and expectations of the various creditors thereby presenting numerous intercreditor issues which required time, patience and creativity to resolve. The location and jurisdiction of the creditors and Bourbon’s vessels also presented time zone issues when facilitating meetings and telephone conferences and further required detailed co-ordination of the numerous shipping registries.

WFW worked with De Pardieu Brocas Maffei and Freshfields Bruckhaus Deringer LLP on the restructuring together with the financial advisors Houlihan Lokey, all of which are based in Paris.

The WFW Hong Kong team, led by Partner Madeline Leong, advised the Creditors on the restructuring and finance aspects from an English law perspective and also advised on the maritime legal aspects of the restructuring. The WFW Paris team, led by Partner Laurence Martinez-Bellet, advised the French Creditors on the maritime legal aspects of the reinstated financing and the new money as well as the implementation of the related maritime security.

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In Hong Kong, Madeline was supported by Senior Associate Ryan Tan and Associates Michele Ho and Jack Lam. In Paris, Laurence worked closely with Counsel Philippe Monfort and Associates Lisa Tavlaridis, Nicolas Nader, Isabella Roberts and Inès-Anaïs Martinet.

Madeline commented: “We are extremely honoured to have had worked on this complex and significant restructuring, which, given the magnitude of the debt, the diversity of financiers and the complexity of the financial arrangements, reflects the commitment, dedication and quality of the teams of financiers, lawyers and financial advisors involved; and we are very pleased to have been able to successfully close this arduous restructuring”.

Laurence commented: “We are delighted to have been involved in this challenging debt restructuring transaction. Our assistance on Bourbon’s debt restructuring over these last three years enabled us to handle in a short timeframe a range of complicated issues involving security uptakes and releases over a large number of vessels in 15 jurisdictions worldwide including the Bahamas, Brazil, France, Luxembourg, Panama, Saint-Vincent-and-the-Grenadines, the United Kingdom and Vanuatu, all coordinated centrally in our Paris office”.

Bourbon was represented by Hogan Lovells and Norton Rose Fulbright.

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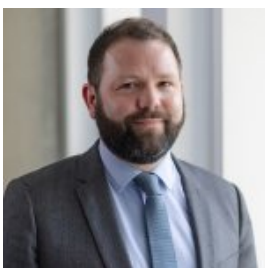
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