

WFW ADVISES ALTERA ON SUCCESSFUL CHAPTER 11 RESTRUCTURING

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Watson Farley & Williams (“WFW”) has advised Altera Infrastructure (“Altera”) on aspects of its successful Chapter 11 restructuring process in the United States, from which it has emerged with a strengthened balance sheet and foundation for long-term growth.

The restructuring addressed more than US\$1bn of secured and unsecured holding company debt, US\$400m of preferred equity and US\$550m of secured asset-level bank debt. With the support of substantially all of its lenders and certain of its affiliates and institutional partners, the restructuring comprehensively reprofiled Altera’s bank loan facilities to better align its cash flow with its debt service obligations, equitising US\$1bn+ in junior debt obligations.

The restructuring also enabled Altera to strike a deal with Equinor UK Limited (“Equinor”) for a bareboat charter of the *Petrojarl Knarr*, FPSO vessel which will generate future cash flows. The FPSO is set to be deployed for the Rosebank field development project off the Shetland Islands in the North Sea pending final investment decision and regulatory approvals. The Equinor contract is valid for nine years, with options to extend it up to a total of 25 years.

Altera is a leading global energy services provider to the oil and gas industry, focused on supplying critical infrastructure assets to its customers in the offshore oil and gas regions of the North Sea, Brazil and the east coast of Canada. Its fleet includes floating production, storage and offloading units, floating storage and offtake units, long-distance towing and offshore installation vessels and a unit for maintenance and safety.

WFW, in supporting Altera’s principal US restructuring advisors, primarily advised Altera on English and Marshall Islands law, finance and maritime matters, including various aspects of the *Petrojarl Knarr*’s charter, as well as providing assistance with aspects of the transaction involving Brazil, Australia, Thailand, Hong Kong and Singapore.

The cross-border WFW Maritime team that advised Altera was led in London by Assets & Structured Finance Partner Patrick Smith, assisted by Senior Associates Tanpreet Rooprai and Gabriela Roque and Associates Ella Vries, Holly Pickering and Alice Lightfoot and Trainee Amy Tully. Corporate Partner Steven Hollander led the New York-based team advising on Marshall Islands law matters, working with Assets & Structured Finance Partner Daniel Rodgers, Corporate Partner Will Vogel, Counsel Celinda Metro and Maxi Adamski-De Visser, and paralegal Gregory Pastore. WFW lawyers in Singapore, Hong Kong, Bangkok and Sydney also provided local law assistance.

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Patrick commented: “We are proud to have assisted our longstanding client Altera and its advisors in this restructuring and Altera’s entry into the *Petrojarl Knarr* charter. This was a great cross-border effort from WFW spanning multiple service lines in our core sector of maritime across several jurisdictions, including England and the Marshall Islands”.

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