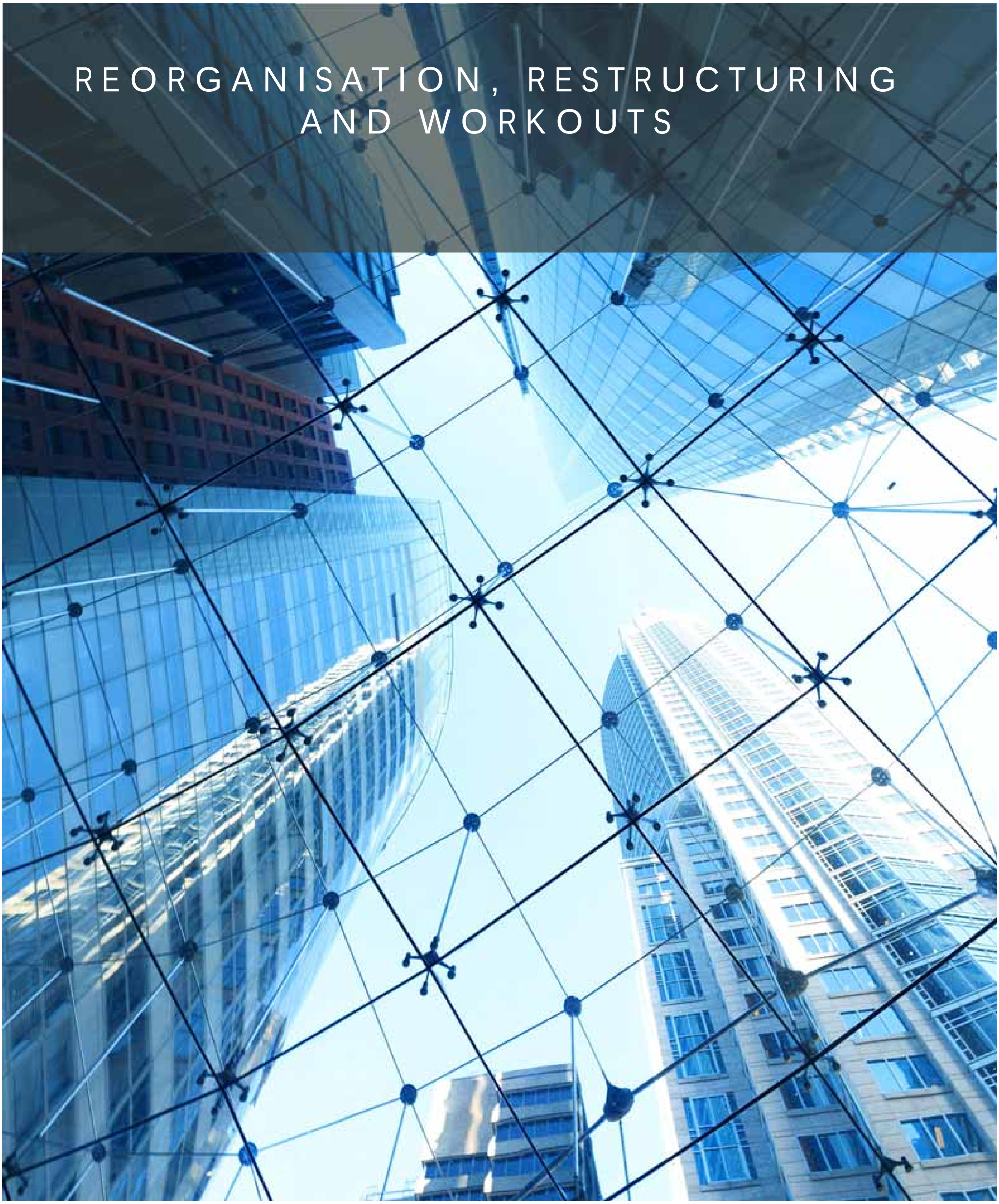
WATSON FARLEY
&
WILLIAMS

REORGANISATION, RESTRUCTURING AND WORKOUTS



WATSON FARLEY & WILLIAMS: KEY FACTS

+140
PARTNERS

ESTABLISHED
1982

14
OFFICES

+550
LAWYERS

11
COUNTRIES

+20
LANGUAGES SPOKEN

INTRODUCTION

Our team of specialist restructuring partners and associates has more than 25 years' experience in this sector and advises industry participants on all issues relating to companies in difficulty.

Each situation in which we assist is different and unique, both from a human and technical point of view. We place great value on building a strong relationship with our clients in order to provide them with the legal assurance and assistance they expect at what can be a difficult and stressful time. Our team does not solely limit its work to specific assignments but remains up to date with all the legal, administrative and financial bodies in this sector. We believe that a rapid and effective response is essential when helping a company in difficulty and we strive to develop the innovative solutions required to achieve the best results for our clients within a tight time-frame.

Ever mindful of the need for a successful outcome, we ensure that our advice and recommendations are concise, practical and aimed at finding the most workable solution, even when dealing with complex legal, fiscal and cross-border issues.

Finally, we draw on our experience in dealing with complex business structures to ensure that stakeholders are appropriately involved in the smooth implementation of any restructure that is required.

OUR AIM IS TO FIND THE BEST SOLUTION FOR THE MOST COMPLEX LEGAL, FISCAL AND CROSS-BORDER ISSUES.

WFW PARIS REORGANISATION, RESTRUCTURING AND WORKOUTS PRACTICE IS RANKED IN TIER 1 SINCE 2012.

RANKINGS OF THE BEST LAW FIRMS (FRANCE), DÉCIDEURS

OUR REORGANISATION, RESTRUCTURING AND WORKOUTS PRACTICE

Our full range of services for the support of companies in difficulty together with an in-depth knowledge of a variety of industry sectors ensure that we are experienced in advising on complex business operations and in assisting our clients during difficult negotiations.

MORE THAN 25 YEARS' EXPERIENCE OF ADVISING COMPANIES IN DIFFICULTY.

Our practice

Our specialist lawyers advise on the following areas:

- Insolvency procedures and protecting creditors' rights (liquidation, acquisition of companies in difficulty, amicable settlements, *ad hoc* receiverships and negotiations, protection of creditors' rights, assistance before the courts).
- Debt restructuring (advice to bank syndicates on distressed debt and the restructuring of financial operations, renegotiating loans, interest on arrears, enforcement of security).
- Reorganisation and restructuring of groups of companies (strategic planning, partial asset transfer, cross-border mergers, etc.).
- Voluntary liquidation and asset transfer following business closedown or downsizing.

Depending on the nature of the matter, our lawyers can call on the assistance of colleagues specialising in company law, tax, labour law, competition law and on the restructuring teams in our other offices worldwide. Our corporate and finance specialists have wide experience in dealing with company insolvencies and restructuring both in France and abroad.

Our full range of services combined with our in-depth knowledge of various business sectors (in particular, hi-tech, communications, media, health, manufacturing, the environment, energy, shipping and aviation) have given us a breadth of experience where we are often asked to advise on complex cross-border operations delivering considerable technical, business and international expertise.

We act on behalf of listed and unlisted companies in difficulty and their shareholders as well as for credit institutions, investment funds, credit insurers and financial lessors. Our lawyers also assist receivers and liquidators in their professional activities.

Legal proceedings to prevent difficulties

- Prevention, legal and financial review.
- Acting for companies and their management before the courts.
- Amicable settlements, *ad hoc* receiverships and negotiations.
- Establishing restructuring operations – administration orders, liquidation or official receivership.
- Helping management, shareholders or bank creditors to negotiate settlement agreements and debt-waiver plans.

Liquidations, administrations and administrative receiverships

- Drafting or reviewing declarations of suspension of payments.
- Representing and assisting clients before the Competition Tribunal.
- Representing clients before the Interministerial Committee for Industrial Reconstruction (*Comité Interministériel de Restructuration Industrielle*).
- Representing clients before the regulatory authorities (Prudential Supervisory Authority – *Autorité de Contrôle Prudentiel*, Securities Regulator – *Autorité des Marchés Financiers*, Competition Authority – *Autorité de la concurrence*, European Commission – *Commission européenne*).
- Liability litigation on behalf of creditors, shareholders and management (suing for damages and fines).
- Drawing up and presenting continuation plans.
- International insolvency proceedings.

Debt restructuring and refinancing

- Plans for renegotiation and restructuring of banks loans or bonds, substitution of existing security.
- Assistance in relation to refinancing/debt equity swaps.

Representing creditors in insolvency proceedings

- Filing claims on behalf of companies in various business sectors and financial institutions.
- Monitoring the claims admission process and liaising with the administrators representing the creditors and with the official receiver.
- Representation in capacity of auditor/controller.

Assisting court officers (administrators and receivers)

- Day-to-day assistance in managing the liquidation procedures or reorganisation process.
- Assistance in the event of litigation proceedings.

Takeover of companies in difficulty

- Acquisition of insolvent companies – drawing up and presenting of takeover plans.
- Assistance before the courts and implementing a takeover plan.

WE STRIVE TO FIND INNOVATIVE SOLUTIONS IN ORDER TO ACHIEVE THE BEST RESULTS FOR OUR CLIENTS.

REFERENCES

SÉLECTION DU READER'S DIGEST
Advising the French subsidiary of Reader's Digest following Chapter 11 proceedings before the Court of New York, monitoring the ratification of the agreements that were reached.

CITIBANK
Protecting the rights of the creditor, Handlowy Bank, in the context of the Cauval Group safeguard procedure, a bankruptcy-prevention procedure, which included negotiations with the representatives and drafting of the documentation.

BETTER CAPITAL LLP
Advising a British investment fund on its takeover of all eight companies in the Airia Group. This matter was handled in conjunction with the *Comité Interministériel de Restructuration Industrielle* and included advice on the final group restructuring.

EMOLIFE (FRANCE)
Assisting in preparing documentation for Court, filing a bankruptcy petition and assisting management before the Court. The matter included monitoring the interests of the parent company and protection of management and shareholders.

COESIA HEALTHCARE
Advising in respect of the restructuring of eight companies with a total of 2,300 employees in France. This included assisting on tax, corporate and employment aspects.

DATASERV SAS
Advising on the restructuring of the French subsidiary of this European group, including monitoring the various stages of corporate restructuring operations.

GROUPE EAU PURE
Advising the group on the purchase of a company in official receivership (Ultimop), including preparation of the transfer plan, presenting the project to the Commercial Court and drafting all purchase documents.

ASSISTANCE GÉNÉRALE DE PROTECTION
Assisting the group on its restructuring post-mandate *ad hoc* (special mediation), including reorganisation of group entities and the rationalisation of economic entities under the aegis of the Court.

LORNAMEAD FRANCE
Advising on the voluntary winding-up of the French subsidiary of the Lornamead Group (an Indian cosmetic and bodycare company), including negotiations with creditors and drafting corporate documentation.

AGV MEDIA
Advising the Management Board in connection with the reorganisation of the group, including negotiations with investors, shareholders and banks.

SCIENCES U GROUP
Assisting the Sciences U Group in relation to an *ad hoc* receivership set up by the Commercial Court of Paris and advising in negotiations with creditors and investors.

PARMALAT SPA
Assisting Parmalat and the Special Administrator (Mario Bondi) with the procedure, debt repayment scheme and negotiations with creditors. Also advised on the listing of the company on the Italian stock market and partial clearing of its debts.

ROYAL RESEARCH FRANCE
Advising on the voluntary winding-up of the French subsidiary of the CMS Group. Corporate transactions, negotiations with the creditors, labour law issues, reporting to the foreign shareholder.

PILLIVUYT
Advising on the drawing up of a Business Transfer Plan and assisting the British and Danish venture capital funds throughout the restructuring process.

GROUPE MICR'EAU
Advising on the buy-out of a water treatment company under administration. This included preparation and presentation of the offer; negotiation and drafting of the documentation.

GRESHAM SAS
Advising in relation to the voluntary liquidation of the French subsidiary of Gresham Ltd. Carrying out the corporate transactions, negotiations with the creditors, employment law issues and reporting to the foreign shareholder.

AENIX
Assisting the company and its shareholders, including the drafting and presentation of a continuation plan, monitoring of the proceedings and the debt admission litigation.

AMERICAN SOFTWARE
Advising American Software on the amicable liquidation of its French subsidiary. Work included negotiations with creditors, assignment of ongoing contracts and dealing with related tax issues.

CRÉDIT AGRICOLE – MOULINEX
Negotiating settlement arrangements with creditors on behalf of Crédit Agricole d'Île de France (CADIF), including preparation and filing of debt declaration; appointing a financial controller and follow up on the procedure.

ULTIMATE INFORMATIQUE
Assisting a purchaser in rescuing an insolvent business, including the drafting and presentation of the disposal plan.

SYNDICATE OF FRENCH AND INTERNATIONAL BANKS
Advising a syndicate of French and foreign banks on the restructuring of an international shipowner's debt and on the refinancing of a line of credit amounting to €280m.

FLEXTRONICS
Protecting the rights of the creditor, including undertaking legal action to recover debts, appointing a controller and monitoring the procedure.

FRENCH BANK
Providing advice to the co-ordinating committee on behalf of a syndicate of lenders, in connection with the restructuring of a shipowner's debts totaling US$800m, including Standstill agreements negotiated and concluded.

OFFICIAL RECEIVERS
Representing the official receivers in several matters, including the winding-up of La Gear, Tandy Group, Zotos/Shiseido, Gresham France, and advice on the process for the allocation of assets.

FRENCH BANK
Advising in connection with the cancellation of a shipbuilding contract and the restructuring of a US$22m loan.

FRENCH BANK
Advising a bank in connection with the restructuring of a US$69m loan for the financing of a chemical tanker following termination of the shipbuilding contract due to non-completion by the shipbuilder.

BANK SYNDICATE
Advising the syndicate on the restructuring of a €79m loan to finance the purchase of a ro-ro vessel following the liquidation of a shipowner.

GERMAN BANK
Advising a syndicate member in relation to the filing of its claims in connection with the termination of a tax lease finance structure granted to a shipowner that was the subject of insolvency proceedings.

GERMAN BANKS
Advising two German banks regarding the repossession of three Boeing 747 cargo aircraft from a Chinese airline. Assistance with the debt restructuring and rehire of the aircraft.

FRENCH BANK
Advising a junior lender on the declaration of defaults and enforcing security and warranties given by an airline in relation to a lease financing operation.

REPUTATION

WFW PARIS REORGANISATION, RESTRUCTURING AND WORKOUTS PRACTICE IS RANKED IN TIER 1 SINCE 2012.

RANKINGS OF THE BEST LAW FIRMS (FRANCE), DÉCIDEURS

"IMPRESSIVE EXPERIENCE IN RESTRUCTURINGS, WORKOUTS AND ENFORCEMENTS."

CHAMBERS EUROPE 2016

"SPECIALISES IN FINANCE WITH AN EMPHASIS ON LOAN AGREEMENTS, SECURITY PACKAGES, RESTRUCTURING AND INSOLVENCY, AS WELL AS DERIVATIVES."

LEGAL 500 EMEA 2012

"THIS TOP-NOTCH GLOBAL FIRM CONTINUES TO DOMINATE THE MARKET WITH ITS CAPABILITIES IN SHIPPING AND PROJECT FINANCING, CORPORATE AND RESTRUCTURING MATTERS."

CHAMBERS GLOBAL 2013

DEALMAKER OF THE YEAR 2013 COUNTRY AWARDS FRANCE WINNER

FINANCE MONTHLY MAGAZINE

DEALMAKER OF THE YEAR 2012 AWARDS WINNER

FINANCE MONTHLY MAGAZINE

OUR OFFICES

Athens

6th Floor, Building B
348 Syngrou Avenue
Kallithea 176-74, Athens

T: +30 210 455 7300

Bangkok

Unit 902, 9th Floor
GPF Witthayu Tower B
93/1 Wireless Road
Patumwan, Bangkok 10330

T: +66 2665 7800

Dubai

Unit 1, Level 25, Tower 2
Al Fattan Currency House
PO Box 506896 Dubai

T: +971 4 278 2300

Frankfurt

Ulmenstraße 37-39
60325 Frankfurt am Main

T: +49 69 297 291 0

Hamburg

Neuer Wall 88
20354 Hamburg

T: +49 40 800 084 0

Hong Kong

Suites 4610-4619, Jardine House
1 Connaught Place, Hong Kong

T: +852 2168 6700

London

15 Appold Street
London EC2A 2HB

T: +44 20 7814 8000

Madrid

C/ María de Molina, 4
28006 Madrid

T: +34 91 515 6300

Milan

Piazza del Carmine 4
20121 Milan

T: +39 02 721 7071

Munich

Gewürzmühlstraße 11 – Courtyard
80538 Munich

T: +49 89 237 086 0

New York

250 West 55th Street
New York, New York 10019

T: +1 212 922 2200

Paris

28 avenue Victor Hugo
75116 Paris

T: +33 1 56 88 21 21

Rome

Piazza Navona 49
00186 Rome

T: +39 06 684 0581

Singapore

6 Battery Road #28-00
Singapore 049909

T: +65 6532 5335

ATHENS BANGKOK DUBAI FRANKFURT HAMBURG HONG KONG LONDON
MADRID MILAN MUNICH NEW YORK PARIS ROME SINGAPORE

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