

HERBERT SMITH FREEHILLS ADVISES LENDERS ON THE FINANCIAL RESTRUCTURING OF ENQUEST

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News

Herbert Smith Freehills has advised the co-ordinating committee of secured lenders on the restructuring of EnQuest PLC, the largest independent UK oil producer in the North Sea, that became effective on 21 November 2016.

The firm advised the co-ordinating committee on all aspects of the transaction, including negotiating the terms of the restructuring with the Company and other stakeholders (including the ad hoc committee of high yield bondholders). The transaction has now been successfully implemented with the support of all lenders, 99% of bondholders voting on the proposal and shareholders.

The restructuring comprises the following elements:

- the lenders amended the terms of their existing US\$1.2 billion facility agreement;
- the company amended the terms of its US\$650 million New York law high yield bonds and £155 million English law retail notes, implemented by way of an English law scheme of arrangement;
- a placing and open offer raising approximately £82 million of new equity (trading on the London Stock Exchange and NASDAQ Stockholm); and
- deferrals of various trade creditors and reaching terms for the continued support of

surety bond providers.

The team was led by finance partners Laurence Elliott and Thomas Bethel, supported by senior associates John Chetwood, Roger Lawrence, David Kearns and Rakhee Patel.

The matter also involved a number of specialist teams across the firm including: New York and English law Debt Capital Markets (led by partners Gabrielle Wong and Andrew Roberts), Corporate Energy (led by partner Steven Dalton) and Equity Capital Markets (led by partner Greg Mulley).

About Herbert Smith Freehills

Operating from over 26 offices across Asia Pacific, EMEA and North America, Herbert Smith Freehills is at the heart of the new global business landscape providing premium quality, full-service legal advice. We provide many of the world's most important organisations with access to market-leading dispute resolution, projects and transactional legal advice, combined with expertise in a number of global industry sectors, including energy, natural resources, infrastructure, technology and financial services. www.herbertsmithfreehills.com

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