



Introduction to SVW's Restructuring & Insolvency Team

April 2021

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*A combination of academic
nous and street smarts.*

- Chambers and Partners

Our Restructuring & Insolvency Team

- Simonsen Vogt Wiig has a considerable practice in restructuring and insolvency, both in Norway and internationally
- We have in particular a strong practice related to assisting lenders/banks and syndicates negotiating and completion of restructurings, debt recovery, takeover of companies, repossession of assets and enforcement of security
- We are also regularly accepting board appointments and director ship on behalf of creditors taking over businesses in distressed financial situations, reorganization of businesses and liquidation
- Our reputable bankruptcy lawyers are regularly appointed as trustees for major and complex bankruptcies and we are one Norwegian law firms with most trustee appointments annually
- We additionally have considerable experience in handling and litigating directors' liability cases

Core contact

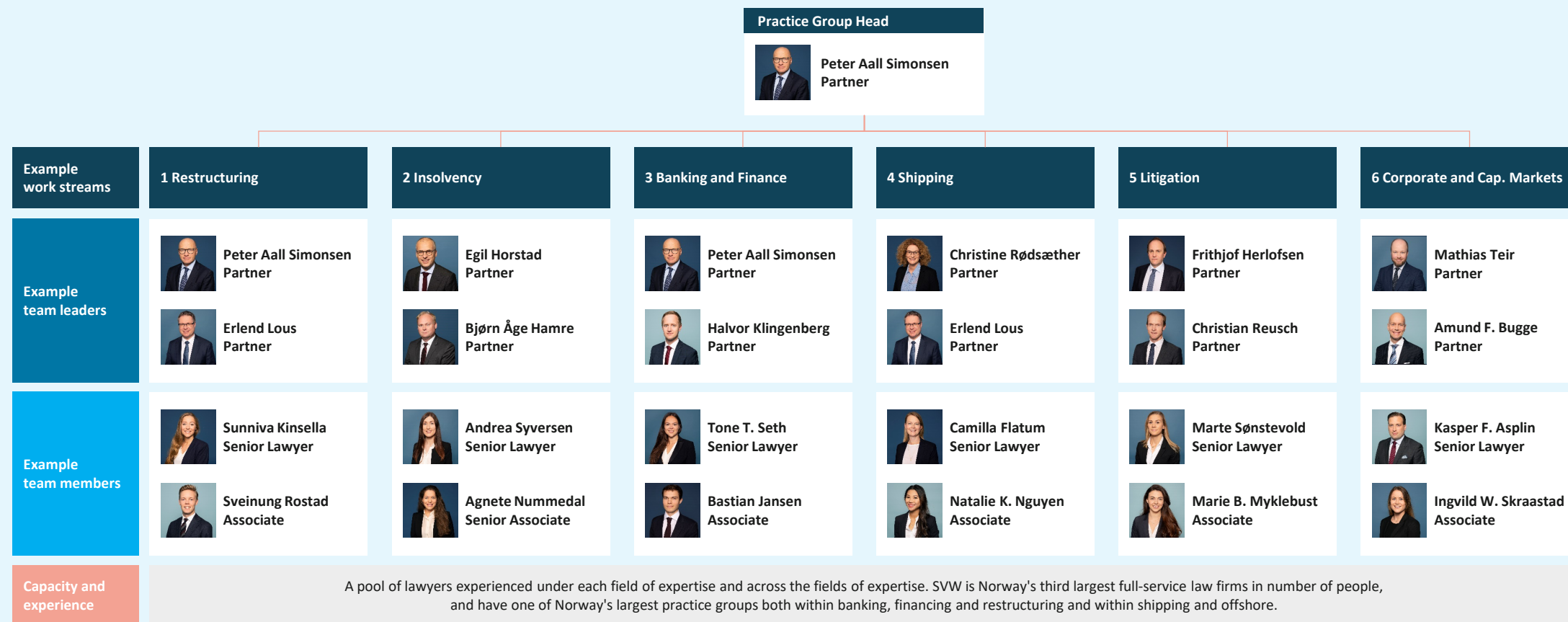


Peter Aall Simonsen
Partner

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Introduction to our Restructuring team



Introduction to selected Restructuring core team leaders



Practice Group Head

Peter Aall Simonsen Partner

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Expertise:

- Banking and Finance
- Restructuring
- Insolvency
- Renewable Energy

Peter Aall Simonsen is ranked one of Norway's leading lawyers within restructuring and insolvency, banking and finance and renewable energy by Chambers and Partners and Legal 500. Quote from Chambers and Partners' restructuring ranking:

He attracts praise, with clients appreciating his precise, strategic and tactical legal knowledge and experience in this field.

Peter Aall Simonsen focuses on banking & finance, restructurings and infrastructure projects/transactions. Simonsen assists international institutions with financings and investors on transactions and development of projects. This experience combined with pragmatism, ability to find solutions and execute decisions is the basis for his restructuring practice.

Simonsen is member of the Norwegian Bar Association's Banking & Finance Law Committee and the Chairman of the Norwegian Wind Power Association (Norwea).

Example experience:

Participated and had a lead role in a number of the largest restructurings in Norway in recent years, including major cross-border restructurings such as:

- I.M. Skaugen – assisting lenders obtaining control over LNG Vessels, appointed as chairman and in charge of sales of assets and winding down in 2019
- Seadrill – assisting the lenders financing four rigs on charter to Seadrill in the Seadrill Chapter 11 based restructuring
- Golden Ocean and Frontline – assisted all secured lenders in restructuring of the companies in respectively 2017 and 2012
- Bourbon – assisting GIEK and lenders seizing control over the ice class AHTS Bourbon Arctic and arrange and executing sale of the vessel in 2019



Team Leader: Shipping

Erlend Lous Partner

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Expertise:

- Banking and Finance
- Restructuring
- Insolvency
- Shipping and Offshore

Erlend Lous is ranked one of Norway's leading lawyers within shipping and offshore by Chambers and Partners and Legal 500. Quote from Legal 500's maritime ranking:

Erlend Lous is one of the best shipping lawyers there is. Handles both legal and also commercial matters with care.

Erlend Lous has extensive experience with shipping- and offshore related transactions, financing, restructuring and general corporate/M&A. He regularly assists Norwegian and international banks, ship owners, funds and project arrangers in restructurings. He has been representing banks in several of the major restructuring processes within the Norwegian offshore sector the last years.

Erlend also assists Norwegian and international banks and financial institutions with vessel and rig financing, and the major arrangers of sale/lease back projects, funds and ship owners with sale, purchase and registration of vessels, structuring of projects and construction contracts. Erlend was the head of the Singapore office of Simonsen Vogt Wiig from 2007 – 2009.

Example experience:

- DVB Bank – assisted in the restructuring of Havila Ships and on the restructuring of the Global Ship Holding 2 Nordic group, hereunder issues related to the Polarcus restructuring
- DVB Bank and Sparebanken Møre – assisted in the restructuring of Island Offshore and advising DVB Bank SE and ABN AMRO Bank N.V. in the restructuring of Viking Supply Ships
- Swedbank – assisted on a financing related to the restructuring of DOF.
- Cayman based fund – assisting with restructuring of sale/lease back projects involving the Singaporean EMAS/EZRA Group, subject to creditor protection scheme in Singapore.
- Norwegian/Malta based – assisted on restructuring of sale/lease back arrangements, hereunder with charterers subject to Chapter 11 process in USA.

Introduction to selected Insolvency core team leaders



Asbjørn Breistein is head of SVW's restructuring and insolvency team in Kristiansand. Quote from our team ranking in Legal 500:

'They are taking initiatives and showing creativity.'

Asbjørn Breistein has broad commercial law background with special experience in contract law, restructuring and insolvency. Asbjørn assist companies in reconstruction, negotiations and litigation.

Asbjørn is appointed by the District Court as an administrator in bankruptcy estates for the past 15 years, and also in one of the largest bankruptcy in Southern Norway.

Team Leader: Insolvency

Asbjørn Breistein
Partner

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Expertise:

- Restructuring
- Insolvency
- Litigation and Arbitration
- Corporate and M&A
- Real Estate

Example experience:

- Regularly appointed by the court as administrator
- BST anlegg & utemiljø AS, - handling the bankruptcy estate.
- Varada Marine AS - handling the bankruptcy estate.
- Simek AS – assisting the bank



Bjørn Åge Hamre is head of SVW's restructuring and insolvency team in Bergen. The team is highly ranked by Legal 500. Quote from our team ranking in Legal 500:

Excellent skilled team, relevant expertise and complimentary resources. Very good availability.

Bjørn Åge Hamre has broad commercial law background with special experience in contract law, restructuring and insolvency. Bjørn Åge assists companies in restructuring processes and negotiations, including transactions to secure businesses and reduce credit losses. He also assists Norwegian and foreign companies, including banks and other creditors, in strategic decisions to secure creditor interests.

Bjørn Åge is appointed by the District Court as a administrator bankruptcy estates and for the past ten years he has been appointed as administrator in some of the largest bankruptcies in Western Norway.

Team Leader: Insolvency

Bjørn Åge Hamre
Partner

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Expertise:

- Restructuring
- Insolvency
- Litigation and Arbitration
- Real Estate

Example experience:

- Regularly appointed by the court as administrator
- Regularly advises banks and creditors on non-performing loans
- Bryggen Shipping International AS (shipping) and Norshore Holding AS (rig) – handling the bankruptcy estate
- Sesam Parkering AS – appointed as administrator
- Norse Production NUF – appointed as administrator

Introduction to selected Litigation core team leaders



Team Leader: Litigation

Frithjof Herlofsen
Partner

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Expertise:

- Litigation and Arbitration
- Shipping and Offshore
- Insurance Law

Frithjof Herlofsen is ranked a leading individual (hall of fame) within offshore construction and ship building by Legal 500 and Band 1 within shipping: dispute resolution by Chambers and Partners. Quote from the Chambers ranking:

One client appreciates the fact that he is in control of the major issues and knows the market.

Frithjof Herlofsen is dealing with injunctions and enforcement procedures, as well as arbitration and litigation, relating to shipping, hereunder in connection with mortgages, charter parties, insurance and offshore contracts. A large number of Frithjof's clients are International financial institutions, owners and insurers. He is frequently retained to give comparative advice on ship arrest jurisdictions, and he is regularly instructed to arrests vessels, bunkers, cargo, bank accounts and other assets in Norway.

Frithjof is also giving advice on the procedures for enforcement of mortgages and has recently assisted international mortgagees with the forced sale of an FPSO and an office supply vessels before the Norwegian courts. He frequently lectures on ship arrest, forced sale procedure and direct action proceedings under Norwegian law – also comparing with other shipping jurisdictions.

Example experience:

- DVB Group Merchant Bank Ltd. – advising in connection with a judicial sale of the supply vessel MV "Cristal" in Norway (2019)
- Group of European banks – assisting with arrest of a supply vessel in Norway and subsequent negotiations to restructure the loan arrangement (2018)
- Group of international banks – assisting with the arrest and subsequent judicial sale of a FPSO in Norway (2018)



Team Leader: Litigation

Christian Reusch
Partner

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Expertise:

- Restructuring
- Insolvency
- Litigation and Arbitration
- Real Estate

Christian Reusch is ranked one of Norway's leading lawyers within dispute resolution by Chambers and Partners. Quote from the ranking:

Terrific lawyer: highly knowledgeable, very analytical and has a great understanding of how to plead a case most effectively.

Christian Reusch is head of the Dispute Resolution Team. He has been a leading lawyer with the Office of the Attorney General, having had professional and personnel responsibility from 2008. He had the professional responsibility for i.a civil procedures, law of torts, constitutional law and human rights.

Christian has wide experience from proceeding before the district courts, courts of appeal and the Supreme Court. He has proceeded approximately 25 appeals before the Supreme Court. He was previously also secretary to Konkursrådet (permanent law committee for Bankruptcy related matters)

Example experience:

- Ministry of Justice – counsel in several plenary cases and grand chamber cases in the Supreme Court related to ground lease.
- Ministry of Finance – counsel in the insolvent estate after Anders Jahre
- Bergen Bunkers – co-counsel with Egil Horstad for the Estate of Bergen Bunkers in appeal to the Supreme Court from ING Bank N.V.
- Ministry of Finance – co-counsel in plenary Supreme Court case on changes in the taxation scheme for Norwegian shipowners

Introduction to selected Banking and Shipping core team leaders



Team Leader: Banking

Halvor Klingenberg Partner

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Expertise:

- Banking and Finance
- Restructuring

Halvor Klingenberg is ranked Next Generation Partner by Legal 500 and an Up and Coming lawyer by Chambers and Partners within Banking and Finance. From Chambers:

Halvor Klingenberg is described as hands-on, knowledgeable, efficient and solution-driven.

Halvor Klingenberg is head of the banking and finance group in Oslo and has broad experience from the banking and finance sector. He has in-depth knowledge of general banking and finance law, security law, guarantee law and insolvency law.

He assists borrowers, lenders, investors and arrangers with a wide range of financing transactions, including corporate financing, acquisition financing, project financing, bond financing, asset financing and refinancing.

He also advises with debt restructurings.

Example experience:

- Voldstad Shipping, Olympic Shipping, DOF, and Frontline – assisting lenders in major and complex restructurings, including for Assisted lenders in numerous cross-border financings of assets such as vessels, rights and real-estate, including responsibility for subsequent waivers, standstill agreements and refinancings following defaults
- Various large creditors – assisted with handling distressed debt, including debt recovery, enforcement of security and negotiation of restructuring agreements
- Various private equity funds and other structures – assisted with acquisition financings, other corporate financings and refinancings
- A guarantor – advised and represented the guarantor in a litigation regarding their obligations under a guarantee, including whether the guarantee was accessory or independent. The decision from the Norwegian Supreme Court is a principal decision under Norwegian guarantee law



Team Leader: Shipping

Christine Rødsæther Partner

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Expertise:

- Banking and Finance
- Restructuring
- Insolvency
- Shipping and Offshore

Christine Rødsæther is ranked a leading individual by Legal 500 and Band 1 by Chambers and Partners within shipping. Quote from Chambers and Partners:

Christine Rødsæther wins plaudits for her extensive experience, deep sector knowledge and solution-oriented approach.

Christine Rødsæther is one of our leading experts with 30 years experience within shipping and offshore related transactions, financings and restructurings.

She has extensive experience in assisting shipyards, shipowners and equipment suppliers with negotiation of contracts and legal and commercial problem solving related to sale and purchase of vessels, chartering, design, construction and supply, as well as financing of ship and offshore installations, and assists both Norwegian and foreign financial institutions. She is an experienced board member, having served at the board of several listed and non listed companies in particular within maritime sector and infrastructure.

Example experience:

- Odjell – serving at the board
- Norwegian Finans Holding – serving at the board
- Norwegian Institute for Export Credit (GIEK) – having served at the board
- Norwegian Government – part of the Advisory Board to the Norwegian Government on Maritime Politics
- Danmarks Skibskredit – assisting in the restructuring of Bourbon
- NordLB – assisting in the restructuring of DOF
- Olympic Ship and Olympic Subsea – assisting in restructurings

Introduction to selected Corporate and Cap. Markets core team leaders



Team Leader: Corporate

Mathias Teir Partner

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mmt@svw.no

Expertise:

- Corporate and M&A
- Private Equity
- Commercial Contracts
- Negotiations

Mathias Teir is ranked highly regarded within corporate, commercial and M&A by IFLR1000. Quote from the ranking:

Highly professional, street smart and always hands on. Excellent analytical skills and commercial orientation.

Mathias Teir regularly acts for international and domestic industrial and financial sponsors across a variety of business sectors, focusing on M&A transactions, corporate restructurings, companies law and strategic advice to owners, boards and management. He has vast experience advising buy-side and sell-side on structured sales processes, also in distress cases where companies are seeking new owners. A large number of Mathias' clients are international and Nordic private equity funds and multinational corporates. His transactions often involve a high degree of complex cross-border elements.

Example experience:

- Leading Nordic private equity fund – acting sell-side in a structured auction process involving a distressed portfolio company, which assignment included a corporate restructuring and bridge/refinancing
- Leading German car manufacturer – acting as Norwegian counsel in a global corporate restructuring, which assignment also involved complex regulatory assessments
- Leading US based credit card company – acting as Norwegian counsel in a global corporate restructuring
- Several different companies – acting on several transactions advising buyers in their acquisitions of distressed companies



Team Leader: Cap. Markets

Amund Fougner Bugge Partner

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Expertise:

- Corporate and M&A
- Capital Markets

Amund Fougner Bugge is ranked one of Norway's leading lawyers within capital markets by Chambers and Partners. Quote from the ranking:

He is very proactive and service-minded, has a good legal and commercial understanding and has good experience in capital markets.

Amund Fougner Bugge has more than 20 years' experience advising international and domestic clients in equity capital markets transactions. He has through this practice worked with a significant number of restructurings, in particular equity capital raisings through injection of fresh capital, often in combination with conversion of various kinds of debt to equity and convertible loans and also restructurings involving merger. Amund is active advising both public and privately held companies, and he is highly specialized in all corporate law and stock exchange law matters related to restructurings, such as various equal treatment considerations, insider and disclosure matters, the formal rules on capital raisings, contribution in kind and merger and also connected renegotiation of shareholders' agreements, etc.

Example experience:

- Norwegian Air Shuttle (listed Oslo Børs) – assisting the company related to a USD 150 million convertible bond and NOK 1.1 billion share capital increase in 2019-2020
- Cxense (listed Oslo Børs) – assisting Piano Software, Inc. in a full public takeover and delisting of the company and restructuring of Cxense through a cross-border merger with Piano Software B.V. as the surviving entity (2019-2020)
- Norwegian retail furniture chain – currently assisting the company in a restructuring consisting of conversion of debt to equity in combination with injection of fresh equity capital (2020)
- Norwegian online sports equipment retailer – currently assisting the company in a restructuring connected to injection of fresh equity capital by a major Scandinavian industrial player (2020)

Quotes to Legal 500 and Chambers and Partners
on our Restructuring and Insolvency team:

*Excellent skilled team, relevant expertise and
complimentary resources. Very good availability.*

*SVW's team is an established team with
longstanding relationships with all the banks
lending out of Norway.*

*Clients appreciate the team's excellent client service,
with one reporting that their performance is
exceptional and it's been great to have such
experienced and competent lawyers to consult with.*

Example clients and matters



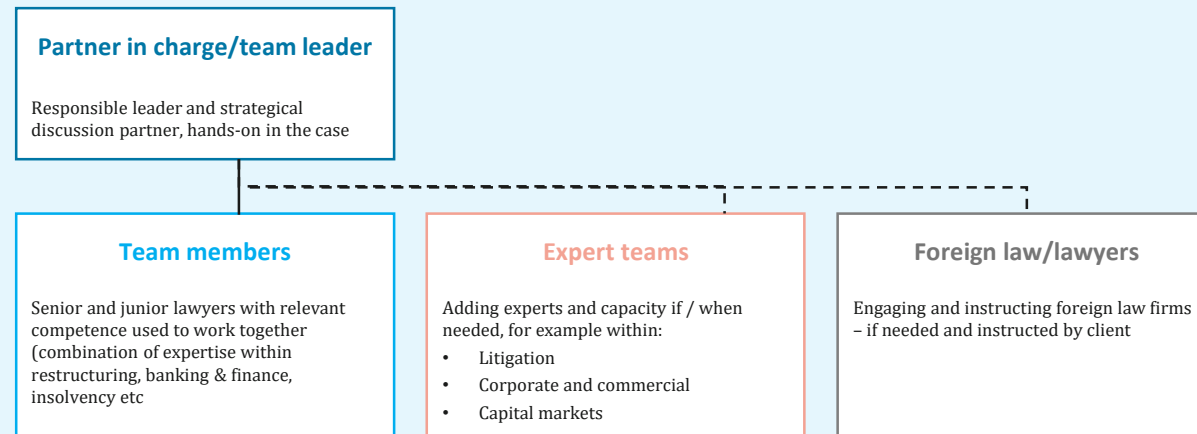
Simonsen Vogt Wiig continuously handles a considerable number of bankruptcy estates and our bankruptcy lawyers are regularly appointed as trustees for major and complex bankruptcies.

How SVW work – we adapt to the type of assignment and advisory requested

Restructurings – typical organization of work – "right team with the right expertise and right size for the right job"

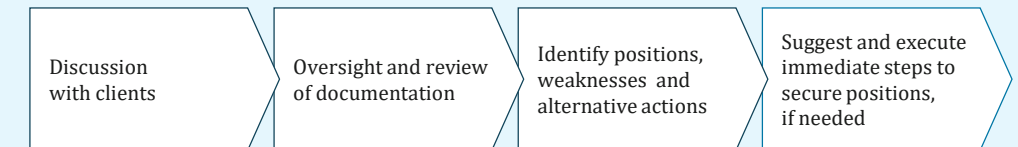
Team

- An experienced team reflecting the expected type of work and workload
- Adjusted to our clients' role and position in the restructuring setting
e.g. creditor, agent, bondholder, debtor, contract / charter counterparty, owner / investor etc
- Typical team structure:

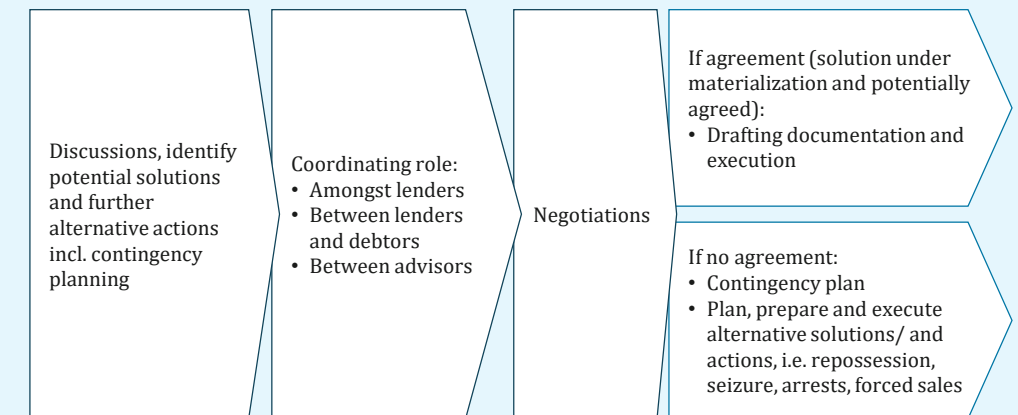


Approach

Immediate initial steps



Further steps – simplified – in accordance with instructions of the client



How SVW work – we adapt to the type of assignment and advisory requested

Debt recovery

Our expertise and typical type of work we handle:

Identify and plan

- Identify assets, locations, applicable rules
- Identify and plan all steps

Acquiring control over assets/repossession

- Arrests, seizure, repossession with / without the court
- Custody / management / operation

Realization/disposal

- Out-of-court and in-court sales

Litigation

Our expertise and typical type of work we handle:

During a restructuring and insolvency process

- Interlocutory injunctions
- Arrests
- Enforcements

In the wake of an insolvency process

- Reversion of illegal transactions
- Compensation claims
- Director's liability

Bankruptcy estates

Our expertise and typical type of work we handle:

- Appointments as trustees
- Advising and litigation for / against bankruptcy estates

Combining high quality with cost efficiency and flexibility

We believe that our clients deserve flexibility, transparency and predictability to support the client in a cost efficient and effective manner to highest legal standard.

Client enquiries show that SVW is competitive on price compared with the other large full-service law firms in Norway. We are of the opinion that proper project management, correct resource allocation to each case, optimization of competence management and a commercially sound approach makes us competitive.

The team leader in any given case will be responsible for securing the right team composition, resource allocation and expert involvement in each individual assignment and overall.

In addition to hourly rates, we may offer our clients:

- Pricing of assignments with discounts and "caps"
- Fixed prices for predefined assignments
- Regular reporting
- Other price arrangement upon requests

Simonsen Vogt Wiig manages to serve its clients, not only to the highest of standards, but also with the highest results possible and always exceeds expectations in the delivery-to-cost ratio.

- Legal 500 on our Banking and Finance practice

SVW is one of Norway's largest full-service corporate law firms

SVW is one of Norway's largest law firms, with offices in the major cities in Norway as well as an office in Singapore. Our 180 dedicated lawyers cover all key markets and areas of legal expertise – we are thus a full-service law firm.

Selected Industries

Banking and Finance	Financial Technology	Oil, Gas and Offshore
Private Equity	Real Estate	Renewable Energy
Seafood, Fisheries and Aquaculture	Shipping and Aviation	Telecom, Media and Technology

Selected Practices

Capital Markets	Competition and EU/EEA	Corporate and M&A
Data Protection (GDPR)	Dispute Resolution	Employment
Employment	IT and Digitalisation	Restructuring and Insolvency

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