

Bracewell Advises Crédit Agricole Corporate and Investment Bank on Refinancing of McDermott International, Ltd Debt

News Release

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NEW YORK – Bracewell LLP represented Crédit Agricole CIB on the successful refinancing of approximately \$2.6 billion of letter of credit and term loan facilities in favor of McDermott International, Ltd (“McDermott”), a global engineering and construction business. The refinancing, which closed on March 25, 2024, amends and extends the facilities through June 2027.

The refinancing was implemented through a cross-border restructuring process, pursuant to a transaction support agreement among a steering committee of letter of credit issuers and lenders, and an ad hoc group of cross-over lenders, participants and shareholders agreed in September 2023.

Implementation of the amend and extend, which was heavily contested by several creditor groups, was accomplished through the English Court’s sanctioning of the Restructuring Plan on February 27, 2024, and the Dutch Court’s confirmation of the two *wet homologatie onderhands akkoord* (“WHOA”) Plans on March 21, 2024, and compromised approximately \$1 billion of unsecured litigation claims. The English and Dutch orders received Chapter 15 recognition in the United States on March 22, 2024.

Bracewell attorneys involved in the transaction included:

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