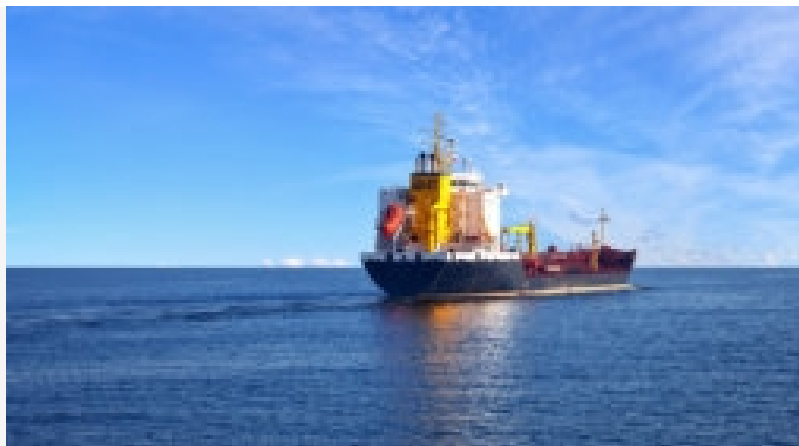


WFW ADVISES CITIBANK AND NORDEA ON ECA-BACKED LOAN RESTATEMENT RESULTING FROM BLOCKBUSTER MERGER

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Watson Farley and Williams (“WFW”) has advised Citibank N.A, London Branch (“Citibank”) and Nordea Bank AB (Publ), New York Branch (“Nordea”) on the amendment and restating of a US\$963m loan to Euronav, as a result of the Belgian shipowner’s US\$504m merger with Gener8 Maritime (“Gener8”).

The merger creates what Euronav NV have described as the leading independent large crude tanker operator in the world, with a fleet of 76 crude tankers including 43 very large crude carriers. It will also own two floating storage and offloading vessels. Gener8’s vessels will be brought under the Euronav structure and will eventually be owned directly by Euronav NV. This requires the amendment and restatement of the K-Sure and KEXIM export credit-backed Citibank and Nordea led financing to reflect the new ownership and operating structure as well as reflecting Euronav’s financing requirements.

The cross-border WFW team was led by London Finance Partner and Global Head of Maritime Lindsey Keeble, assisted by Senior Associates Emeline Yew and Ida Marie Oedegaard. WFW New York Finance Partner Marsila Karpida and Associate CJ Chido provided New York and Marshall Islands law advice.

Lindsey commented: “The Euronav and Gener8 merger is a notable event for the maritime industry and we’re obviously very pleased to advise our long time clients Citibank and Nordea on these complex financing arrangements, which involved many moving parts and required co-ordination and co-operation from all involved”.

A team led by WFW London Finance Partner Kavita Shah advised Citibank and Nordea on the financing of the purchase via share sale of six VLCCs by International Seaways Inc. from Gener8 Maritime; another transaction resulting from the Euronav and Gener8 merger.

RELATED CONTACTS



LINDSEY KEEBLE
MANAGING PARTNER
• LONDON

T: +44 20 7814 8227

lkeeble@wfw.com



EMELINE YEW
SENIOR ASSOCIATE • LONDON

T: +44 20 3036 9838

eyew@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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