

WFW ADVISE ON EURONAV FINANCINGS

26 APRIL 2018 • PRESS



Watson Farley & Williams LLP (“WFW”) acted for Crédit Agricole Corporate & Investment Bank in relation to a US\$173.5m loan facility for Euronav NV, signed on 22 March 2018. This facility provides financing for four ice-class suezmax newbuildings under construction by Hyundai Samho Heavy Industries Co., Ltd., two of which have recently been delivered with the remaining two scheduled for delivery later in 2018.

The commercial lenders were Crédit Agricole Corporate & Investment Bank, BNP Paribas Fortis SA/NV and Sea Bridge Finance Ltd and The Export-Import Bank of Korea acted as ECA lender.

WFW also acted for ING Belgium SA/NV on a US\$220m loan facility for Euronav and International Seaways signed on 29 March 2018 to refinance the FSO AFRICA and FSO ASIA, and to provide general working capital. Mandated lead arrangers were ING Belgium SA/NV and ABN AMRO Bank N.V. WFW also assisted with a related US\$10m guarantee facility provided by ING Belgium SA/NV.

London Maritime Partner, Michael O’Donnell led the WFW teams advising on both loan facilities. He was assisted by Associates Nigel Willis on all facilities, Kathryn Palmer on the Crédit Agricole facility and Philip Arcoumanis on the ING facilities. WFW Athens provided Greek law advice on the Crédit Agricole facility for the two delivered ships registered on Greek flag (Partner Marisetta Marcopoulou and Associates Valina Giouzelaki and Manos Pontikis), with WFW New York giving Marshall Islands assistance in relation to the ING facilities (Partner John Benson and Associate Amma Ofori). Associate Siavush Mokhtar and Solicitor Brenda Wong of WFW Hong Kong also assisted on the ING facilities.

Michael commented: “We were very pleased to have acted for the lenders on these facilities for Euronav, as well as International Seaways on the ING/ABN AMRO facilities, and to continue being involved in financings for these FSOs, having also acted on the original financing in 2008 for their conversion and subsequent operation”.

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