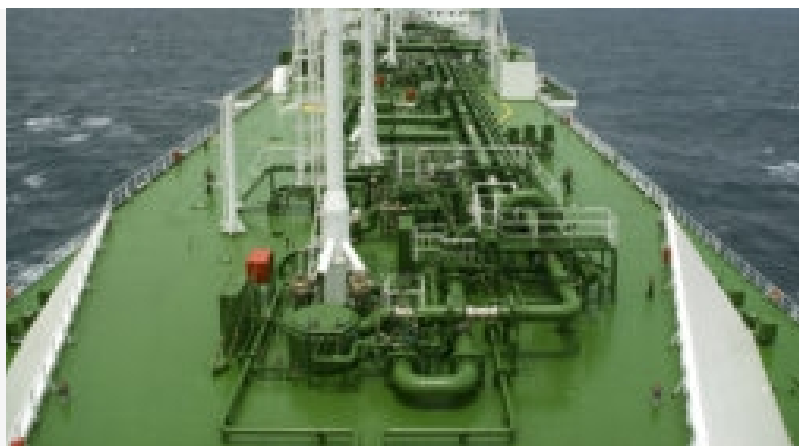


WFW ADVISES ON US\$191.8M K-SURE BACKED POST-DELIVERY FINANCING FOR FSRU “BW INTEGRITY”

10 OCTOBER 2017 • PRESS



International law firm Watson Farley & Williams (“WFW”) advised Credit Agricole Corporate and Investment Bank (“CA-CIB”) and KfW- IPEX Bank GmbH (“KfW”) as Mandated Lead Arrangers and Lenders on the export credit agency backed US\$191.8m post-delivery financing to a subsidiary of BW Gas, in relation to BW Gas’ second FSRU, BW Integrity.

The FSRU has a storage capacity in excess of 170,000 cubic metres and a peak regasification capacity of 750m standard cubic feet per day and will serve Pakistan’s second LNG terminal at Port Qasim and is currently employed by PGP Consortium Ltd, a subsidiary of Pakistan GasPort Consortium Ltd. The FSRU will provide 600m cubic feet per day of regasification to state-owned Pakistan LNG Terminals Ltd under a 15 year contract.

This transaction is significant as the FSRU will play a vital part of Pakistan’s plan to reduce the country’s gas deficit as well as aiming to yield large savings in annual foreign exchange, enhancing the country’s growth in economy. The deal involved challenging negotiations and complicated Pakistani legal issues.

The WFW team was led by Partner Madeline Leong, WFW Hong Kong Office and Finance Head, supported by Melissa Hoh and Dongchen Shi.

Madeline commented “This transaction highlights BW Gas’ commitment in providing state-of-the-art LNG shipping and regasification solutions, this being their second FSRU after BW Singapore. It also shows the support of the Lenders towards BW Gas and the energy space. We are delighted to have advised CA-CIB and KfW in this dynamic and complex transaction which accentuates the increasing demand for LNG regasification and storage in Pakistan. The country’s current LNG regasification capacity will be more than doubled with this transaction. The WFW team ensured strong co-ordination between CA-CIB, K-Sure, KfW and other relevant parties involved to bring this transaction to a successful close”.

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