

WFW ADVISES TORM PLC ON US\$100M PRIVATE PLACEMENT

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Watson Farley & Williams (“WFW”) has advised Nasdaq Copenhagen and Nasdaq New York listed TORM Plc (“TORM”) on its successful private placement of US\$100m Class A common shares through an accelerated book-building process.

TORM is a product tanker company and one of the world’s leading carriers of refined oil products such as gasoline, jet fuel, naphtha and diesel oil. It operates a fleet of approximately 80 modern vessels.

TORM is expected to use the net proceeds of the private placement to undertake the following activities:

- Funding of existing newbuilding commitments; and/or
- Funding of potential fleet growth opportunities through either execution of existing newbuilding options of up to four fuel-efficient and high-specification product tanker newbuildings from Guangzhou Shipyard International, or acquisition of attractively priced second-hand vessels on the water; and/or
- General corporate purposes.

The WFW team advising TORM was led by corporate Partner Jan Mellmann, assisted by corporate Associate Kylie Gue, tax Partner Tom Jarvis and tax Senior Associate Claire Miles.

Jan commented: “It is a testament to WFW’s recognised expertise in capital markets transactions and the shipping sector that TORM turned to us to advise them on this private placement. This is an important fundraising which will help TORM fund existing newbuilding commitments and future fleet growth opportunities”.

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