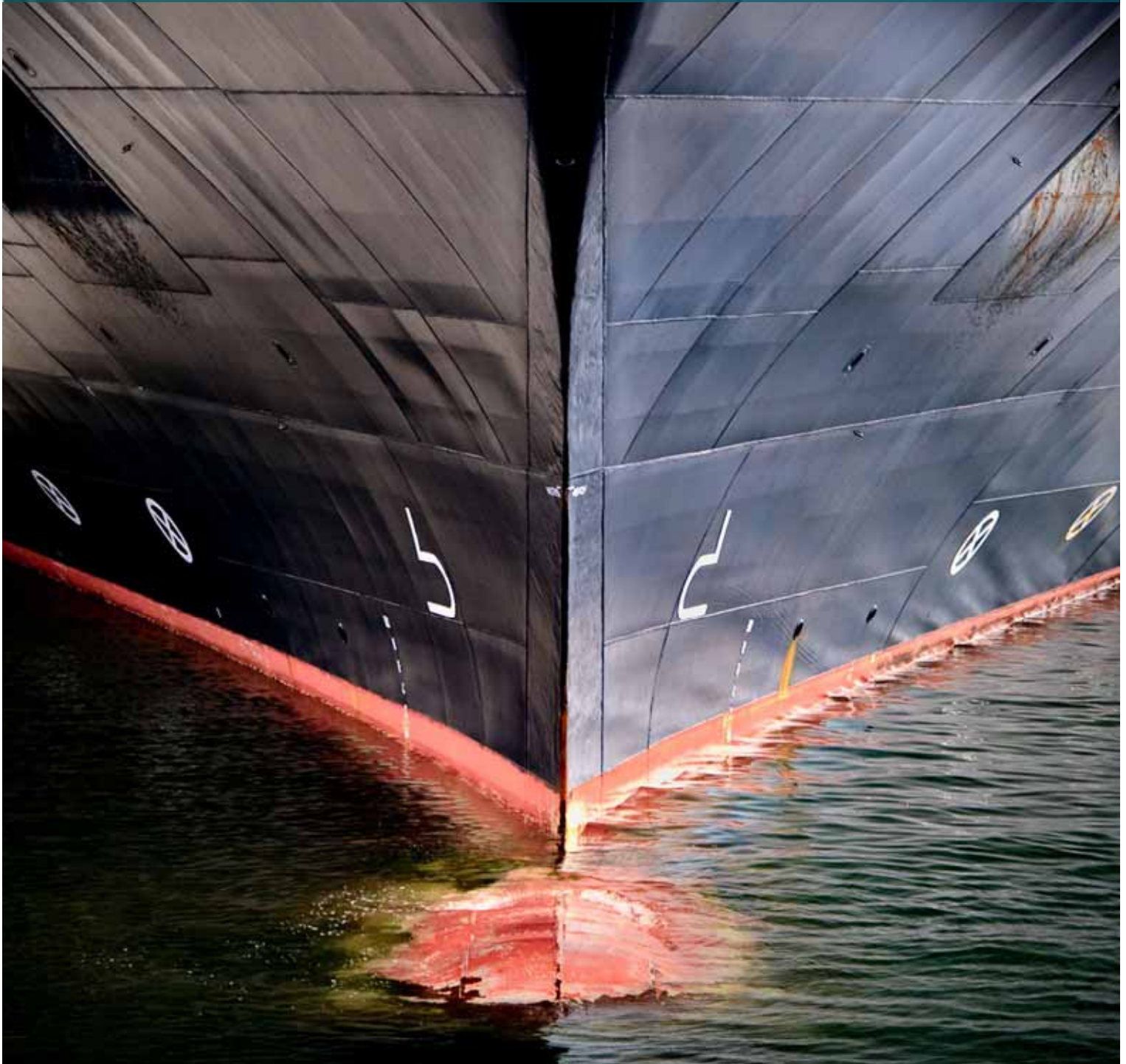


WATSON FARLEY  
&  
WILLIAMS

MARITIME



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“Esteemed name in shipping ... Noted for its depth of expertise.”

Chambers Europe 2014

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## KEY FACTS

THE LARGEST DEDICATED SHIP FINANCE PRACTICE IN THE WORLD

OVER 30 YEARS' SPECIALIST MARITIME EXPERIENCE

EFFICIENT: “A GOOD EXPERIENCE: THEY SUPPORTED US WELL, GAVE US STRONG ADVICE IN THEIR TECHNICAL AND COMMUNICATION SKILLS ARE ALSO TO BE HIGHLY RATED.”

CHAMBERS GLOBAL 2014

“LONG-STANDING EXPERTISE IN SHIPPING AND MARITIME FINANCING...”

CHAMBERS GLOBAL 2014

FULL SERVICE TO THE MARITIME INDUSTRY: ADVISING ON FINANCE, CORPORATE, TAX, REGULATORY, EMPLOYMENT AND DISPUTE RESOLUTION.

DEDICATED MARITIME LAWYERS IN 14 INTERNATIONAL OFFICES

## OUR MARITIME PRACTICE

One of the largest dedicated maritime legal practices in the world, Watson Farley & Williams delivers a powerful combination of technical excellence and industry expertise.



With over 30 years' experience providing premium legal services to the maritime industry, our talented team work from strategically located offices in Europe, the USA, Asia and the Middle East. Utilising a combination of experience and technical excellence, the team provide first class support in complex cross-border transactions involving the principal shipping markets – the Americas, Scandinavia and the Baltic, Greece, the Middle East, Russia, Africa and Asia.

The last few years have seen a dramatically different and unsettled climate in all areas of shipping. Using the depth, experience and flexibility of our maritime lawyers, we have been advising on distressed situations and new projects including maritime legal issues in innovative financing and leasing structures, joint venture and private equity arrangements, complex commercial contracts, dispute resolution, regulatory issues and employment law and tax advice.

Clients include the vessel owners, charterers, lessors and lessees, yards, port and terminal owners, ship managers, ship brokers, classification societies, insurance brokers, underwriters and P&I clubs as well as more than 150 international banks and financial institutions, private equity investors, corporations, governments and governmental agencies who collectively dominate the world's shipping markets.

“THE FIRM CATERS TO THE NEEDS OF MAJOR FINANCIAL CLIENTS AND SHIPOWNERS, WITH CONSIDERABLE EXPERIENCE IN MATTERS RANGING FROM SHIP MORTGAGE ENFORCEMENT TO ASSET FINANCE.”

CHAMBERS GLOBAL 2014

## SUPPORTING THE INDUSTRY ACROSS THE BOARD

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Our dedicated lawyers have unparalleled breadth and depth of coverage across the industry. Utilising our extensive experience and significant scope, we provide a full service to our clients across every segment of the maritime industry.

### Commercial Shipping

Supporting ship operators, managers and shipowners (both outright and funds with interests in tonnage), our work covers every aspect of a vessel's life-cycle: from order and construction, sales and purchase, chartering and operation to decommissioning and recycling. Throughout, we help our clients address some of the most pressing industry issues, including: overcapacity and lower freight rates; renegotiation of charter hire; crewing issues; regulatory requirements; environmental issues; piracy; and sanctions.

### Containers & Boxes

With a solid body of industry know-how, our containers team offers clients advice based on a sound understanding of the business and commercial aspects of the sector. We advise on a wide range of matters, including financing and leasing, corporate, taxation and management issues.



### Cruise & Ferries

Working with clients from shipbuilders, owners and operators to funds, investors, and financial institutions, we deliver high quality advice in relation to financing, corporate, tax structuring, dispute resolution and crisis management. Recently, we have worked with industry leaders, new market entrants and their financiers in relation to the financing of newbuild vessels, refurbishment programmes and on the restructuring and refinancing of existing facilities.



### Energy

Our shipping and energy teams regularly work together to advise developers, investors and financiers in relation to offshore power generation projects and their related support vessels. With specialist lawyers across our international offices, our teams have been involved in some of the largest and most complex offshore wind projects in North West Europe.

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"SOURCES SAY: 'I PARTICULARLY LIKE THIS TEAM'S BUSINESS-MINDED APPROACH. THE LAWYERS DON'T ONLY SPEAK IN LEGAL CLAUSES, BUT KEEP THE BUSINESS ASPECT IN MIND.'"

CHAMBERS EUROPE 2014

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### LNG

Advising a range of industry participants, including vessel and terminal owners and operators, our skilled team delivers specialist services across the LNG value chain. We have seen this segment of the industry mature in recent years, having advised many of the earliest entrants to the market. We have advised on a number of industry "firsts" including South East Asia's first floating re-gasification facility. These deals often involve adopting new technology applications, such as floating LNG solutions.

### Offshore

With worldwide experience covering the North Sea, US Gulf, Brazil, Africa, Asia Pacific and Australia, our offshore team advises financial institutions, offshore operators and contractors in relation to offshore oil & gas, FPSOs, drillships, drill rigs, supply vessels and wind farm installation and maintenance vessels. Our work includes: exploration and production, project finance, corporate and equipment financing, construction and maintenance contracts, tax planning, arbitration and litigation.



### Ports & Terminals

With the impact of the global economic downturn still being felt across the ports & terminals sector, our lawyers advise in relation to port investment, development, operation and financing. Clients include governments, terminal operators and stevedores, shipping lines, investors, financiers and port users (including container terminals, LNG, break bulk, RoRo and cruise terminals) on how best to factor key issues – such as tighter credit markets, more stringent regulation, the removal of certain barriers to entry and the effects of new, larger vessels and the resulting congestion on terminal operations – into relevant industry, corporate and financing documentation.

### Yachts

Across our international offices, we provide practical advice on the construction and acquisition, sale and purchase of yachts as well as crew and service agreements, refit and conversion contracts, financing, corporate and commercial transactions, charter arrangements, commercial agreements, regulatory issues and dispute resolution. Our teams also deliver tax, VAT and structuring advice to ensure maximum benefit for our clients who include ultra-high-net-worth individuals, family offices, corporates, financiers, operators, managers, brokers, designers and builders.



## FULL SERVICE TO THE MARITIME SECTOR

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Delivering integrated cross-border advice, our maritime team advise on English, French, German, Spanish, Italian, Greek, Singaporean, Thai, Hong Kong, New York, Liberian, Marshall Islands and Vanuatu laws, – no other practice can match our scope and range of services to this sector of the market. We advise in relation to:

### Asset Finance

Utilising the depth and breadth of our combined finance and sector expertise, our lawyers have the distinct advantage of understanding not only the finance-related mechanics of the transactions in which we advise, but the complexities and specific considerations relating to the underlying assets.

### Capital Markets (Equity & Debt)

As higher bank capital and liquidity requirements impose increasing constraints on traditional bank finance, the process of funding diversification has accelerated and many companies are turning to the capital markets. Completing successful transactions on the world's markets and exchanges requires a thorough understanding of the businesses with which you are working as well as market conditions.

### Corporate

Leveraging upon our in-depth industry knowledge and experience in managing large, complex, multi-jurisdictional transactions, we advise across the full range of corporate based matters relevant to the maritime industry, including: mergers, acquisitions and divestments; joint ventures and strategic alliances; securities transactions; corporate finance; and intellectual property.

### Dispute Resolution

Maritime litigation specialists operate across our offices – working on very substantial, technically complex and/or cross-border disputes for major shipping clients. With experience covering disputes including shipbuilding contracts, sale and purchase, charterparties and CoAs, bill of lading and cargo claims, management and shipping pool arrangements, shipping investment and workout and insolvency matters, the team provides the full range of dispute resolution services, in court litigation, arbitration and mediation as well as restructuring and advisory work. Our arbitration specialists have managed arbitrations in all the principal international arbitration centres in the world. We have a long and successful track record with LMAA, LCIA, SIAC, SMA, ICC and other internationally recognised arbitration bodies.

### Employment

Proactive and efficient, our employment teams work with shipowners, charterers and crewing companies and advise in relation to contracts of employment and employee benefits as well as any applicable disputes and compromise agreements. The team also advises on immigration matters in the UK.

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COMMERCIAL AWARENESS: "THEY UNDERSTAND THE BUSINESS AND THEY FOCUS ON THE IMPORTANT POINTS."

CHAMBERS GLOBAL 2014

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### Finance Restructuring and Insolvency

Throughout the difficult process of restructuring and insolvency procedures, our specialist lawyers strive to reach consensual arrangements and very often find that the key issue lies in the resolution of complex inter-creditor (and often intra-syndicate) issues of priority and expectation over cash flow or asset recoveries. Our strength in finance and our understanding of industry fundamentals enables us to provide creative and balanced solutions to these sensitive issues. We deliver successful outcomes by working with our clients to identify problems early, manage defaults and understand the ultimate future of the vessels in question.



### Islamic Finance

In addition to specific challenges of the maritime industry, delivering a successful, Islamic financing facility requires that advisors can ensure compliance with Shari'a principles as well as conventional and regulatory banking requirements. Our Islamic finance team comprises maritime lawyers who are experienced in traditional and Islamic forms of finance, allowing us to provide practical solutions to even the most complex of financings.

### Private Equity

Maritime assets can be used as effective diversifiers in a balanced portfolio. Our advice covers every stage of the investment lifecycle – from due diligence, tax structuring and the establishment of bespoke investment funds through to eventual wind-down. We understand how to best structure a maritime investment to protect cash-flows and secure a viable exit strategy, which is particularly important in view of the depreciating nature of these assets. When considering investments in distressed situations, we are experts in assessing restructuring solutions and offer practical advice to maximise the potential investment opportunity.



### Regulatory & Public Law

Our regulatory team advises in relation to maritime regulation, such as environmental regulations, sanctions, and competition law. We also advise on: compliance issues, merger control, abuse of dominance, public procurement, state aid, structuring joint ventures and alliances and the competition aspects of cooperation, distribution, licensing and other commercial agreements.

### Tax

With specialists based in principal maritime jurisdictions, our tax team works closely with our corporate and finance lawyers. With considerable experience in international tax structuring, our tax lawyers advise every segment of the maritime industry. For example, tonnage tax is a unique system of taxation in the UK and certain other jurisdictions; our team has acted for more companies which have entered the UK tonnage tax regime than any other law firm.

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“...LEADS THE WAY IN COMPLEX SHIP  
FINANCE TRANSACTIONS.”

CHAMBERS GLOBAL 2014





## REPUTATION

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"... 'EXPERIENCED PROFESSIONALS WHO HAVE AN IN-DEPTH UNDERSTANDING OF THE INDUSTRY'..."

CHAMBERS GLOBAL 2015



"DELIVERS 'STRONG COMMERCIAL AND PRACTICAL ADVICE', AND IS PRAISED FOR ITS EXPERTISE..."

LEGAL 500 ASIA PACIFIC 2014

"GO-TO PRACTICE FROM COMPLEX SHIPPING FINANCE TRANSACTIONS..."

CHAMBERS ASIA PACIFIC 2014

"...IN A LEAGUE OF THEIR OWN..."

LEGAL 500 EMEA 2014

"SOURCES SAY: 'DELIVERS WHAT WE NEED WHEN WE NEED IT'."

CHAMBERS EUROPE 2014

"...MORE KNOWLEDGEABLE THAN OTHER FIRMS."

CHAMBERS ASIA PACIFIC 2014

"... 'DEDICATED AND PROACTIVE' TEAM APPLIES THE 'HIGHEST PROFESSIONAL STANDARDS'."

CHAMBERS EUROPE 2014



"COMMERCIAL AWARENESS: 'THEY UNDERSTAND OUR BUSINESS AND THEY FOCUS ON THE IMPORTANT POINTS'."

CHAMBERS GLOBAL 2014

"A 'HEAVYWEIGHT SHIPPING FINANCE FIRM', WATSON FARLEY & WILLIAMS LLP RECEIVES A REGULAR FLOW OF INSTRUCTIONS FROM BANKS."

LEGAL 500 UK 2014

"SOURCES SAY: 'I PARTICULARLY LIKE THIS TEAM'S BUSINESS-MINDED APPROACH. THE LAWYERS DON'T ONLY SPEAK IN LEGAL CLAUSES, BUT KEEP THE BUSINESS ASPECT IN MIND'."

CHAMBERS EUROPE 2014

"LEADING PLAYER IN SHIPPING FINANCE, HANDLING A VAST ARRAY OF COMPLEX MULTI-PARTY TRANSACTIONS."

CHAMBERS EUROPE 2014

"RECOMMENDED FOR ITS ABILITY TO BE 'PROMPT, RESPONSIVE AND COMMERCIAL'."

LEGAL 500 UK 2014

"STRONG REGIONAL FOOTPRINT AND A ONE-STOP SHOP APPROACH TO SERVICING THE NEEDS OF LEADING FINANCIAL INSTITUTIONS AND SHIPOWNERS."

CHAMBERS ASIA PACIFIC 2014



"...DELIVERS 'STRONG COMMERCIAL AND PRACTICAL ADVICE', AND IS PRAISED FOR ITS EXPERTISE..."

LEGAL 500 ASIA PACIFIC 2014

"RENOWNED FOR ITS SIZABLE, DEDICATED SHIPPING PRACTICE AND EXPERTISE IN ASSET FINANCE IN THE SHIPPING INDUSTRY..."

CHAMBERS EUROPE 2014

"THE UNDISPUTED LEADER IN SHIPPING AND AVIATION MATTERS, BOTH ADVISORY AND CONTENTIOUS."

LEGAL 500 ASIA PACIFIC 2014

"...EXCELLENT EYE FOR DETAIL, BUT MANAGES NEVER TO LOSE SIGHT OF THE WOOD FOR THE TREES..."

LEGAL 500 UK 2014



"MARKET-LEADING SHIPPING FINANCE PRACTICE THAT IS TRULY GLOBAL AND PARTICULARLY NOTABLE FOR ITS SPECIALISMS IN TANKERS AND OFFSHORE OIL AND GAS ASSETS."

CHAMBERS UK 2014

"WFW IS A POWERFUL SHIPPING FINANCE LAW FIRM – THEY ARE VERSATILE PEOPLE WHO DO A BROAD RANGE OF WORK."

CHAMBERS GLOBAL 2014



"...A GREAT REPUTATION FOR BEING REALLY HANDS-ON AND GOING THE EXTRA MILE FOR CLIENTS."

CHAMBERS ASIA PACIFIC 2014

"THE DISTINCT SHIPPING LITIGATION PRACTICE HAS A RISING REPUTATION FOR PROFICIENT INPUT WHEN TRANSACTIONAL MATTERS TURN CONTENTIOUS."

CHAMBERS UK 2014

"SOURCES SAY: 'THE LAWYERS ARE VERY CLEAR AND PRECISE IN THEIR EXPLANATIONS'."

CHAMBERS EUROPE 2014

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Publication code number: 57419090v1 © Watson Farley & Williams 2018

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