

WATSON FARLEY
&
WILLIAMS

LONDON MARITIME SERVICES GROUP



OUR PRACTICE

Watson Farley & Williams' London maritime services group delivers expert advice across the maritime sector.

Our dedicated maritime services lawyers have advised all participants in the sector from owners, operators, managers and charterers to investors and financial institutions.

"...I REALLY LIKE THE PEOPLE, THEIR **EXPERIENCE** AND THE EFFICIENT WAY THEY STAFF THEIR TRANSACTIONS'."

CHAMBERS UK 2015

"LONG-STANDING **EXPERTISE** IN SHIPPING..."

CHAMBERS GLOBAL 2014

"...A GOOD EXPERIENCE: THEY **SUPPORTED** US WELL, GAVE US STRONG ADVICE AND THEIR TECHNICAL AND COMMUNICATIONS SKILLS ARE ALSO TO BE HIGHLY RATED'."

CHAMBERS GLOBAL 2014

OVER **30 YEARS'** SPECIALIST MARITIME EXPERIENCE

"...'**EXTREMELY GOOD** AT GOING THROUGH SMALL DETAILS; VERY THOROUGH'."

CHAMBERS UK 2015

DEDICATED SHIPPING LAWYERS IN **14** INTERNATIONAL OFFICES

SPECIALIST TEAMS

Our maritime clients rely on us to help them build and protect their businesses. Our specialists have a broad range of expertise in a diverse range of markets, including:



The maritime industry has always been at the heart of Watson Farley & Williams. Some of our clients in the sector have been with us since the firm began in London in 1982.

SHIPOWNING AND OPERATING EXPERTISE

We provide advice that covers the lifecycle of our clients' ships from construction, sale & purchase, ship management, charters and other related maritime issues.

CONSTRUCTION

- Newbuildings
- Repair and conversion
- Option agreements
- Refund guarantees
- Supervision agreements

VESSEL MANAGEMENT

- Technical management
- Commercial management
- Crewing
- Classification
- Flag state regulation

COMMERCIAL

- Slot reservation agreements
- Non-disclosure agreements
- Performance guarantees
- Due diligence
- Seismic survey contracts

SALE & PURCHASE

- Newbuilding re-sales
- Second-hand tonnage
- Scrap sales
- Ship finance

VESSEL EMPLOYMENT

- Bareboat charters
- Time charters
- Voyage charters
- CoAs
- Pools

RISK MANAGEMENT

- Insurance
- Sanctions
- Piracy



CORPORATE AND COMMERCIAL EXPERTISE

Leveraging our in-depth industry knowledge and experience, we advise across the full range of corporate based matters relevant to the maritime industry, from mergers and acquisitions and private equity to general corporate and commercial matters. Our UK tax team has acted for more companies which have entered the UK's tonnage tax regime than any other law firm.

CORPORATE STRUCTURING AND TAX

- Inward investment into the UK, including UK tonnage tax
- Intellectual property
- Corporate reorganisations
- Employment/immigration
- Directors' duties/liabilities

PRIVATE EQUITY

- Due diligence
- Tax structuring
- Investment funds
- Exit strategies
- Distressed assets

JOINT VENTURES AND STRATEGIC ALLIANCES

- Shareholders' agreements
- Partnerships
- Strategic alliances

REGULATORY

- Competition law/merger control
- Anti-corruption legislation
- Sanctions
- Public procurement/state aid
- Compliance
- Flag state advice

MERGERS, ACQUISITIONS AND DIVESTMENTS

- Share, business and asset acquisitions and disposals
- Public to private transactions
- Privatisations

CORPORATE FINANCE

- Initial public offerings (IPOs)
- Fundraisings
- Bonds
- Leveraged and management buyouts



DISPUTE RESOLUTION EXPERTISE

We are experienced in advising on a broad range of maritime disputes. In addition to arbitration and litigation we are regularly involved in pre-action advice, risk mitigation and alternative dispute resolution.

CONSTRUCTION

- Delay and force majeure
- Change orders
- Deliverability issues
- Guarantee claims
- Defaults and contract cancellations

SALE & PURCHASE

- Condition of vessel
- Delays
- Payment disputes
- MOA cancellations
- Valuations

CHARTERS

- Defaults and withdrawals
- Delivery and redelivery
- Off-hire
- Payment disputes
- Operational issues

CARGO

- Bills of lading
- Damage, loss and contamination
- Dangerous cargoes
- Hold and loading damage
- Cargo shortage

INSOLVENCY

- Restructuring
- International insolvency
- Chapter 11
- English administration

ENFORCEMENT

- Arrests
- Attachments
- Judicial sales
- International enforcement of awards/judgments



"... 'THEY ARE GREAT IN DAY-TO-DAY SHIPPING ADVICE AND HAVE A GLOBAL REPUTATION IN THIS MARKET."

CHAMBERS GLOBAL 2015



SELECTED EXPERIENCE

PRIVATE EQUITY INVESTMENT

Assisting Athens-headquartered shipowner and operator FCN in relation to its joint venture focused on exploiting opportunities in the dry bulk sector with IDI Groupe SCA, the French private equity house, including negotiating the investment and shareholders agreement, structuring the JV and advice on provision of commercial and technical management and other operational arrangements.



DISPOSAL OF PORT PROJECT

Assisting Höegh LNG in their disposal of Port Meridian deepwater LNG port project, and connected arrangements for the provisions of FRSU(s), joint development and further assistance.

LNG JOINT VENTURE

Advising Teekay LNG and Marubeni and their joint venture Malt LNG on all aspects of their successful joint venture bid as S\$1.33bn purchase of Maersk LNG, the holding company of A.P. Møller-Mærsk A/S, for its fleet of eight LNG carriers.

CONTRACT OF AFFREIGHTMENT

Advising a leading gas company on the terms of a short-sea contract of affreightment for shipments of LNG.

COMMERCIAL AGREEMENTS

Advising North Atlantic Drilling UK Limited from an English legal perspective on its entry into a Cash Pool Agreement with (amongst others) its Bermudan parent company, including in particular whether there were any restrictions on such arrangements under English law. Also reviewing their constitutional documents and advising on corporate authority matters including directors' conflicts and declarations of interest.

UNWIND OF A FINANCE LEASE

Advising in relation to the unwind of a finance lease with Standard Chartered Bank and the on-sale of the related vessel to a subsidiary of the CarVal group.

ESTABLISHMENT OF SISTER COMPANY

Advising Highland Maritime on the establishment of their Singapore sister company, including advising on arrangements between the shareholders of the Singapore company.

ASSET ACQUISITION FROM ADMINISTRATORS

Advising on the acquisition by Aurelius Beteiligungsberatungs AG investment companies of certain assets (yacht production lines and associated IP) from the administrators of Sealine International Limited and Sealine South Coast Limited.



TONNAGE TAX

Advising over thirty international shipping groups on their entry into the UK's tonnage tax regime. This makes us one of the most experienced advisers on UK tonnage tax matters.

STRUCTURING JOINT VENTURE TO COMPLY WITH MERGER RULES

Advising on the structuring of a joint venture established to invest in newbuilds so that it did not trigger EU merger control rules.

IMMIGRATION COMPLIANCE FOR A UK-BASED SHIPPING ORGANISATION

Advising in relation to all aspects of immigration compliance, including undertaking a mock UKBA audit and advising in connection with the dismissal of an employee without valid leave to remain.

PENSION LIABILITY

Advising Lantz Services Inc in connection with their liability to the Merchant Navy Officers Pension Fund.



EMPLOYMENT ADVICE TO AN OFFSHORE SUPPORT SERVICES COMPANY

Advising a provider of offshore support services, in relation to disciplinary matters – including terminations of employment.

UK TAX LEASES

Advising a US based cruise line in relation to UK tax leases for new vessels being built in European yards.

CONTRACTS OF EMPLOYMENT

Advising the UK representative company of an international ship owner on its contracts of employment, including drafting a change of control clause.

COLLECTIVE REDUNDANCY

Advising an oilfield services company on a collective redundancy consultation process for the closure of part of its business. This required heavy involvement in the whole procedure including timetabling and strategies for the consultation. We also dealt with issues relating to trial periods for the employees who relocated, as well as compromise agreements for the employees that were made redundant.

ENFORCEMENT OF SHIP MORTGAGES

Acting for DNB Bank in relation to the acceleration of loan facilities granted to companies in the Gulf Navigation Holding PJSC group, the subsequent enforcement of ship mortgages over VLCCs and English Commercial Court proceedings against Gulf Navigation group companies.

CHARTERPARTY DISPUTE COMMERCIAL COURT PROCEEDINGS

Successfully acting for an international shipping group in defending Commercial Court proceedings brought by charterers. Our clients were registered owners of four Aframax vessels and the case centred on whether the vessels were on bareboat charter to the manager or whether the charterer had, via the manager, time chartered the vessels directly from our clients.



HIGH COURT CLAIM

Acting on behalf of Sealion Shipping Ltd, in relation to a High Court claim by the trustee of the Merchant Navy Ratings Pension Fund (MNRPF) which was listed as one of the top 20 cases of 2014 by The Lawyer magazine.



PURCHASE OF FLEET OF VESSELS

Acting in a claim for sums due under a share purchase agreement for a shipping group, of which the main asset was a fleet of vessels. The case concerned the interpretation/rectification of the agreement and, in particular, the method of valuation of the fleet of vessels.

REFITTING OF FPSO

Acting on behalf of Teekay Corporation in High Court proceedings in a dispute with Antrim Resources over the use of an FPSO to be refitted and used for the exploitation of hydrocarbons.

DEBT ENFORCEMENT PROCEEDINGS

Acting for Teekay in proceedings brought against Diamond Pacific International Corporation, which sought confirmation of Teekay's power of sale and a minimum price for a sale to a connected party and settled on the eve of trial.

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