

WFW ADVISES CCBL ON US\$132.8M SALE AND LEASEBACK TRANSACTION OF TWO TANKER VESSELS

22 JANUARY 2019 • PRESS



Watson Farley & Williams (“WFW”) has advised CCB Financial Leasing Co., Ltd. (“CCBL”) on a US\$132.8m sale and leaseback transaction of two tanker vessels (VLCC) acquired from and chartered back to two subsidiaries of Globe Shipholding S.A. (“Globe”), a group of companies maintaining a fleet of crude carrier tankers managed by Almi Tankers S.A..

CCBL’s transaction with Globe represents the first completed sale and leaseback of VLCCs in the Chinese leasing community. US\$132.8m was drawn by Globe under the sale and eight-year capital lease back transaction which was put to various uses including the refinancing of certain bank loans secured on the two tankers.

Founded in 2007, Beijing-based CCBL provides financial leasing solutions to large, medium, and small businesses across China. It is a subsidiary of China Construction Bank Corporation.

The WFW Hong Kong Maritime team advising on the transaction was led by Partner Christoforos Bisbikos, supported by Senior Associate Katherine Huang and Trainee Solicitor Michele Ho. The team was also supported by Athens Paralegal Irene Graff and New York Partner Marsila Karpida, who advised on the Liberian law aspects of the transaction.

Christoforos commented: “We were delighted act for CCBL in their first crude carrier transaction. This transaction reflects the current trend that Chinese leasing can be used as a financing instrument for all types of crude carriers and that it represents a competitive financing package for all types of ship finance transactions”.

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

DISCLAIMER

WATSON FARLEY & WILLIAMS

Watson Farley & Williams is a sector specialist international law firm with a focus on the energy, infrastructure and transport sectors. With offices in Athens, Bangkok, Dubai, Dusseldorf, Frankfurt, Hamburg, Hanoi, Hong Kong, London, Madrid, Milan, Munich, New York, Paris, Rome, Seoul, Singapore, Sydney and Tokyo our 700+ lawyers work as integrated teams to provide practical, commercially focussed advice to our clients around the world.

All references to 'Watson Farley & Williams', 'WFW' and 'the firm' in this document mean Watson Farley & Williams LLP and/or its affiliated entities. Any reference to a 'partner' means a member of Watson Farley & Williams LLP, or a member, partner, employee or consultant with equivalent standing and qualification in WFW Affiliated Entities. A list of members of Watson Farley & Williams LLP and their professional qualifications is open to inspection on request.

Watson Farley & Williams LLP is a limited liability partnership registered in England and Wales with registered number OC312252. It is authorised and regulated by the Solicitors Regulation Authority and its members are solicitors or registered foreign lawyers.

The information provided in this publication (the "Information") is for general and illustrative purposes only and it is not intended to provide advice whether that advice is financial, legal, accounting, tax or any other type of advice, and should not be relied upon in that regard. While every reasonable effort is made to ensure that the Information provided is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, timeliness, completeness, validity or currency of the Information and WFW assume no responsibility to you or any third party for the consequences of any errors or omissions. To the maximum extent permitted by law, WFW shall not be liable for indirect or consequential loss or damage, including without limitation any loss or damage whatsoever arising from any use of this publication or the Information.

This publication constitutes attorney advertising.