

WFW ADVISES BNP PARIBAS ON US\$116.5M REFINANCING OF FIVE PRODUCT TANKERS

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Watson Farley & Williams (“WFW”) advised BNP Paribas Hong Kong Branch as facility agent on a US\$116.5m loan facility to AVIC International Leasing Co., Ltd. (“AVIC Leasing”). The facility is being used to finance five product tankers under a sale and leaseback transaction between AVIC Leasing and NYSE-listed Scorpio Tankers Inc.

BNP Paribas, Hong Kong Branch and Norddeutsche Landesbank Girozentrale, Singapore Branch acted as joint Mandated Lead Arrangers and Lenders.

The WFW Hong Kong International Finance team advising on the transaction was led by Partner and Office Head Madeline Leong, supported by Senior Associate Ryan Tan, Legal Manager Ariel Chen, and Legal Assistant Kathleen Wan.

Madeline commented: “This transaction demonstrates our active involvement in respect of facilitating collaboration between Western banks and Asian leasing houses to tailor a multi-tiered financing structure to fit the needs of vessel operators. The WFW team provided strong coordination between multiple parties to ensure the vessels were delivered smoothly and on schedule against a very tight timeline”.

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