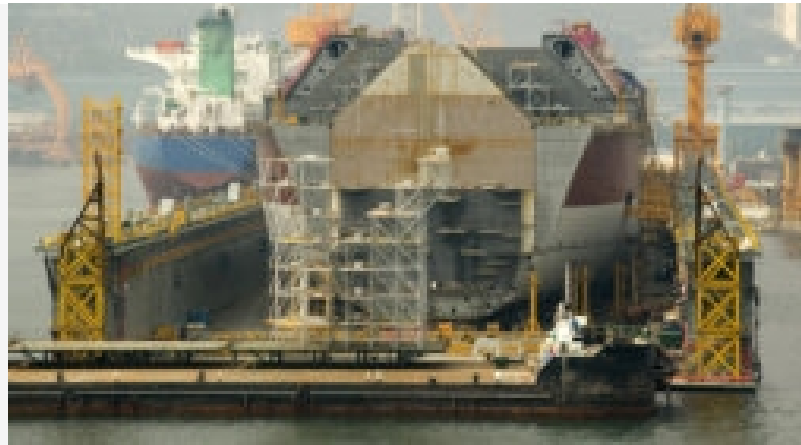


WFW ADVISES LENDERS ON US\$318M LOAN FACILITY FOR FIVE NEWBUILDINGS

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International law firm Watson Farley & Williams (“WFW”) has advised the lenders as lead counsel in relation to a US\$318m syndicated senior loan facility which finances the acquisition of five newbuildings built by Hanjin Heavy Industries and Construction Philippines, Inc, by certain subsidiaries of CMB Financial Leasing (“CMBFL”). The vessels will be bareboat chartered upon delivery to Seaspan Corporation, a NYSE-listed container management company, and then sub-chartered to a leading global container shipping company. The loan proceeds will be used by CMBFL to finance the acquisition of the vessels under said leases on delivery.

The syndicate was led and co-ordinated by Citibank N.A. and co-arranged by Dekabank Deutsche Girozentrale, Inc. Development Bank of Japan Inc. acted as mandated lead arrangers and E-Sun Commercial Bank, Ltd. (Hong Kong), KEB Hana Bank, London as lead arrangers. The syndicate of lenders included South Korea’s Export Credit Agency (“ECA”) KEXIM as well as the banks who co-arranged the transaction. KEXIM also supported the commercial lenders’ participation in the facility by way of a guarantee.

The delivery and drawdown for the first vessel was achieved to a tight deadline and there were various uncontrollable factors to contend with, including unstable weather conditions in Asia at the time.

The WFW Hong Kong team was led by Partner **Christoforos Bisbikos**, supported by Senior Associate Valerie Lee and Legal Assistant Dongchen Shi.

Christoforos commented: “We were delighted to have been involved in such a significant financing which connects ECAs and well known international lenders with the debt funding of Chinese leasing houses. This deal highlights that collaboration between financial institutions and ECA in supporting the active Chinese leasing community is crucial to the on-going capital intensive needs of key players in the maritime sector”.

RELATED CONTACTS



CHRISTOFOROS BISBIKOS

FOREIGN LEGAL CONSULTANT
• HONG KONG

T: +852 2168 6750
M: +852 6022 5316

cbisbikos@wfw.com



VALERIE LEE

COUNSEL • HONG KONG

T: +852 2168 6724

vlee@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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