

WFW ADVISES HELLENIC BANK ON US\$11.8M LOAN FACILITY AGREEMENT

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International law firm Watson Farley & Williams (“WFW”) has advised Hellenic Bank Public Company Limited (“Hellenic Bank”) in relation to a US\$11,825,000 loan facility made available to Gas Ray Shipping LLC for the purpose of refinancing the acquisition costs of m.v. “GAS RAY”.

Founded in 1976, Hellenic Bank is Cyprus’ second largest commercial bank and listed on the Cyprus stock exchange. Widely regarded as one of Cyprus’ key agents for growth, and capitalising on its strong international shareholder base and high liquidity levels, this is Hellenic Bank’s first transaction in the international ship finance market.

The WFW Athens team advising Hellenic Bank was led by WFW Head of Greece, asset finance Partner George Paleokrassas. He was supported by Senior Associate, Theocharis Almpandis, and Associates Marinos Papadopoulos and Konstantinos Mexias.

George comments: “We are very pleased to have advised Hellenic Bank on its first venture into the highly competitive international ship finance markets. Prime Gas Management Inc. is one of the key players in the LPG space and this facility represents an important part of its fleet expansion”.

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