

WFW ADVISES ICBC FINANCIAL LEASING ON US\$544M SALE AND LEASEBACK WITH FRONTLINE

24 MARCH 2020 • PRESS



Watson Farley & Williams (“WFW”) advised ICBC Financial Leasing Co., Ltd. (“ICBC Leasing”) on the US\$544m sale and lease back of ten 2019-built Suezmax tankers with Frontline Ltd. (“Frontline”). Frontline used the proceeds to fund the acquisition of the ten vessels from Trafigura Maritime Logistics, a wholly-owned subsidiary of Trafigura Group Pte Ltd.

Part of ICBC Group, ICBC Leasing is a leading leasing firm in China providing aviation leasing, shipping leasing, equipment leasing in addition to operating investment management businesses. Frontline is one of the world’s largest oil tanker shipping companies, owning and operating one of the largest and most modern fleets in the industry.

The WFW Hong Kong Maritime team advising ICBC Leasing was led by Of Counsel (PRC) Guan Jian, supported by Hong Kong Office Head Madeline Leong, Senior Registered Foreign Lawyer Jonathan Keats and Legal Assistant Winnie Cheung. They worked closely with WFW Chairman Nigel Thomas in London, as well as with WFW New York, including Office Head Daniel Rodgers and Associate Liam Ray who advised on the New York and Marshall Islands law aspects of the transaction.

Guan Jian commented: “This is an important transaction for both ICBC Leasing and Frontline as it is the first of its kind undertaken by Frontline and extends ICBC Leasing’s client base. We were able to bring to bear our experience and expertise advising on multi-jurisdictional transactions to help ensure its success, reaffirming WFW’s standing as the leading legal advisers for Chinese leasing projects”.

RELATED CONTACTS



GUAN JIAN
FOREIGN LEGAL CONSULTANT
• HONG KONG

T: +852 2168 6732

JGuan@wfw.com

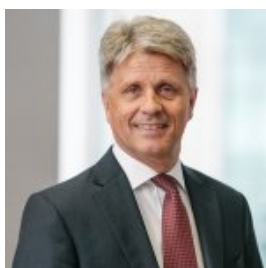


MADELINE LEONG
PARTNER • HONG KONG

T: +852 2168 6710

M: +852 6822 1255

MLeong@wfw.com



NIGEL THOMAS
SENIOR ADVISOR • LONDON

T: +44 20 7814 8020

nthomas@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

DISCLAIMER

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.