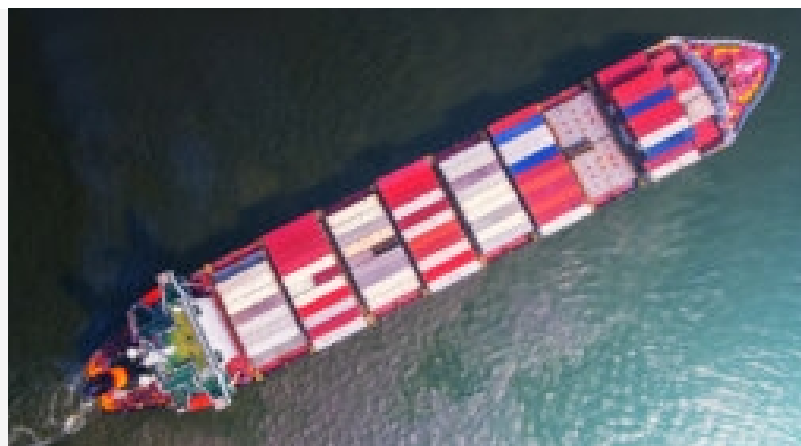


## WFW ADVISES LENDERS ON US\$193M SYNDICATED LOAN FACILITY TO CMBFL

27 SEPTEMBER 2019 • PRESS



Watson Farley & Williams (“WFW”) advised a consortium of lenders on a US\$193m syndicated loan facility to partially refinance the acquisition by subsidiaries of CMB Financial Leasing (“CMBFL”) of the two largest container vessels in the world with a record-size carrying capacity of 23,000 TEU – the MSC Gülsün and MSC Samar – built by Samsung Heavy Industries Co., Ltd. and bareboat chartered to a subsidiary of MSC Mediterranean Shipping Corporation.

The syndicate was led and coordinated by Citibank N.A., Hong Kong (“Citi”). The syndicate of lenders included Development Bank of Japan, E.Sun Commercial Bank and DekaBank Deutsche Girozentrale. The Export-Import Bank of Korea (“KEXIM”) provided the facility with a guarantee.

Building upon the success of its first transaction with CMBFL, Citi was able to create a market-first structure in which KEXIM has allowed the guaranteed bank funded tranche to fully amortize before the amortisation of the KEXIM funded tranche which offers risk capital optimisation to the guaranteed lenders. The success of this transaction clearly evidences how leaders in the global ship finance space can work together to support capital intensive projects.

The WFW Hong Kong Maritime team that advised on this transaction was led by Partner Christoforos Bisbikos, supported by Registered Foreign Lawyer (Malaysia) Siu Ting Lee and Associate Marco Kong.

Partner Christoforos Bisbikos commented: “This transaction is a testament that commercial lending, ECA financing and Chinese leasing can work together to fund top tier owners in their capital-intensive shipping investments. We are delighted to have represented the lending syndicate on this landmark transaction”.

**Watson Farley & Williams (“WFW”) advised a consortium of lenders on a US\$193m syndicated loan facility to partially refinance the acquisition by subsidiaries of CMB Financial Leasing**

# WATSON FARLEY & WILLIAMS

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