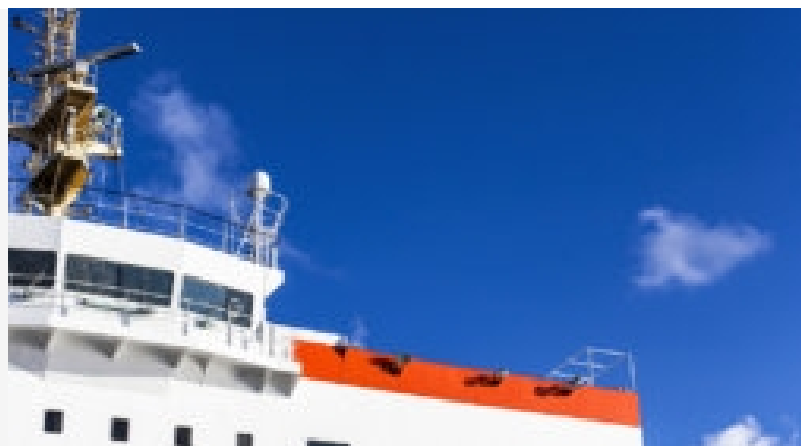


WFW ADVISES ON FIRST GREEN LOAN TO ASIA PACIFIC SHIPPING COMPANY

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Watson Farley & Williams Singapore (“WFW”) has advised BNP Paribas in connection with a loan facility of up to US\$40m to finance the purchase and installation of exhaust gas cleaning systems (commonly known as “scrubbers”) on the fleet of vessels owned by Quantum Pacific Shipping and managed by Singapore-based Eastern Pacific Shipping.

The green loan facility was made available after a rigorous assessment of EPS’ and QPS’ environmental and social responsibility policies and practices by second-party opinion company, Vigeo Eiris. Supported by scientific studies, the use of exhaust gas cleaning systems is regarded as a viable and environmentally friendly solution for shipping companies to comply with the IMO-2020 sulphur cap.

Joris Dierckx, Head for Southeast Asia and CEO, Singapore at BNP Paribas commented: “As a bank that connects corporates with sustainable finance, BNP Paribas is pleased to provide this green loan to Quantum Pacific Shipping – the first green loan issued to a shipping company in the Asia Pacific region. The rigorous structuring and approval process undertaken for the green loan – along with the high level of assurance expressed by Vigeo Eiris for both the holding company and loan – underscore Eastern Pacific Shipping’s strong environmental and social commitments. By combining our expertise as a top shipping bank and a leader in sustainable finance and investment globally, we’re happy to play our part in helping our clients strengthen their commitment to the environment”.

Cyril Ducau, EPS CEO, states: “We strive to be the shipping industry’s provider of choice for safe and efficient transportation. This means that instead of taking a wait-and-see approach towards environmental regulations, we pro-actively identify and make timely commitments to green initiatives that reduce the environmental impact wherever we operate. We are pleased to receive this green loan as it validates our position in this area”.

The WFW Singapore Maritime team advising BNP Paribas was led by Partner Simon Petch, supported by Associate Arrow Zhang.

Simon commented: “We are delighted to have been instructed on this pioneering transaction which exemplifies the prioritisation by Quantum Pacific Shipping and its lenders, BNP Paribas, of environmental concerns in the shipping industry”.

MEDIA ENQUIRIES



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