

WFW ADVISES NORDEA ON EURONAV US\$713M LOAN FACILITY

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Watson Farley & Williams (“WFW”) has advised Nordea Bank Abp filial i Norge (“Nordea”), on a US\$713m loan facility for Euronav NV, comprising a revolving credit facility of up to US\$469m and a term loan of up to US\$244m. The loan facility was signed on 11 September 2020 with the first drawdown on 15 October 2020. The first drawdown refinanced indebtedness in relation to nine VLCCs and three Suezmaxes and security included Belgian, Greek and French mortgages over these ships. The facility will also assist in financing part of the acquisition costs of four VLCCs under construction at DSME and provide general corporate and working capital.

Nordea, ABN AMRO, BNP Paribas Fortis SA/NV, DNB (UK) Limited, ING BANK NV and KBC Bank NV acted as Mandated Lead Arrangers and Bookrunners, Commonwealth Bank of Australia, Crédit Agricole Corporate and Investment Bank, Société Générale and Standard Chartered Bank acted as Lead Arrangers and Belfius Bank SA/NV, Danish Ship Finance A/S, Deutsche Bank, Scandinaviska Enskilda Banken AB (PUBL) and National Australia Bank Limited acted as Co-Arrangers and ING BANK NV acted as Swap Coordinator with Nordea also acting as Coordinator and Sustainability Agent as well as Agent and Security Trustee.

The cross-border WFW maritime team that advised Nordea was led by London Partner Michael O’Donnell, supported by Senior Associate Nigel Willis and Associates Philip Chope and Emily Wood in London. Paris Partner Laurence Martinez-Bellet and Associates Philippe Monfort and Nicolas Nader advised on French law and Athens Partner Marisetta Marcopoulou and Associates Valina Giouzelaki and Dimos Papadimitriou advising on Greek law. Vincent Fransen of Fransen Luyten provided the Belgian law assistance.

Michael commented: “I am very pleased that WFW acted on this headline facility to Euronav and that we brought this financing to a successful conclusion. Many of the parties were working remotely due to COVID-19 restrictions but there was some excellent cooperation from banks, Euronav and other parties in order to close this facility”.

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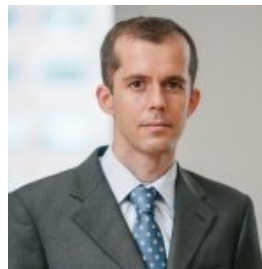


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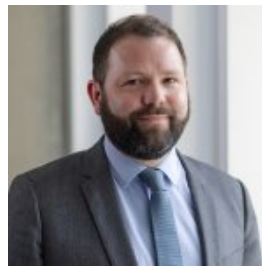


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