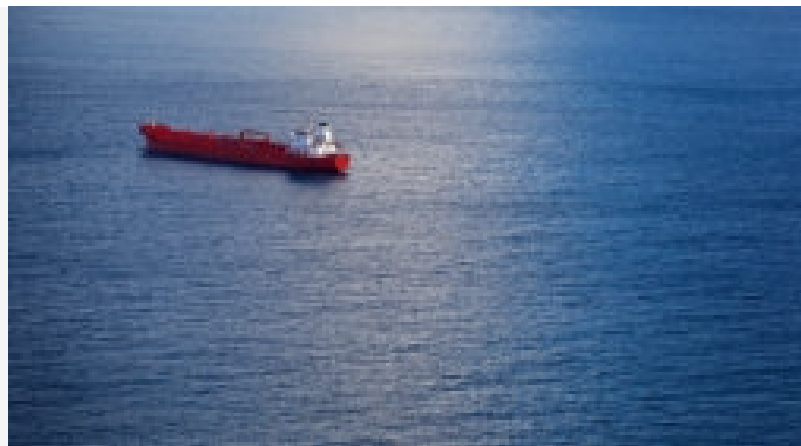


WFW ADVISES TORM ON PURCHASE OF EIGHT MR PRODUCT TANKERS FROM TEAM TANKERS

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Watson Farley & Williams (“WFW”) has advised TORM on its agreement to purchase eight 2007-2012 MR product tankers with chemical trading capabilities from TEAM Tankers Deep Sea Ltd., for a total cash consideration of US\$82.5m and the issuance of 5.97m TORM shares.

The vessels are scheduled to be delivered during the second and third quarter of 2021 and, in connection with each delivery, TORM will issue the shares to TEAM Tankers in tranches based on the individual vessel’s relative value. The agreed individual share issuances are subject to adjustments related to potential capital increases and shareholder distributions, as applicable. Based on broker valuations, the market value of the acquired vessels is assessed at US\$148m. The vessels will be financed by increasing TORM’s existing syndicated loan facility with a new revolving facility and new term facility, subject to finalisation of the relevant documentation.

The deal expands TORM’s fleet to 83 vessels. The new vessels were all built at the Brodotrogir shipyard in Croatia and have high technical specifications with six having specialised cargo tank configurations and extended tank segregations (IMO 2), allowing for enhanced trading flexibility through chemical trading options, while still being able to work integrated in the existing One TORM operational platform.

The multidisciplinary WFW London team that advised TORM, in conjunction with Danish law firm Gorrissen Federspiel, was led by Global Mining & Commodities Sector Head and Corporate Partner Jan Mellmann. Jan was supported by Corporate Associate Clementine Freeth and tax advice was provided by Partner Tom Jarvis and Senior Associate David Jacob. Seward & Kissel advised on US law matters.

Jan commented: “I’m delighted we have once again been able to advise TORM on a significant transaction that significantly expands their fleet. That we were able to do so is testament to WFW’s expertise in both capital markets transactions and everything shipping-related”.

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