

WFW ADVISES TECHNIP ON £70.5M “DEEP DISCOVERER” FINANCING

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Watson Farley & Williams (“WFW”) has advised Technip UK Limited (“Technip”) on a £70.5m financing agreement arranged by Crédit Industriel et Commercial (“CIC”) and BNP Paribas of the newbuild diving support vessel m.v. “Deep Discoverer”, built by the Vard Group AS in Norway.

The vessel was acquired by a CIC-owned company. The financing comprised a French lease (charter by way of crédit-bail) of the vessel from the CIC-owned company and leased to Technip UK Limited.

The WFW Paris team was led by Finance Partners Alexia Russell and Laurence Martinez-Bellet, supported by Associates Natasha Seel and Konstantina Kyprianidou on the English law aspects and Senior Associate Christophe Garcia and Associate Sophie Morin on the French law aspects. French tax advice was provided by Partner Romain Girtanner, assisted by Associates Anis Mezni and Nicolas Bourdon and English tax advice was provided by Partner Richard Stephens in London.

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