

WFW ADVISES CITIBANK AND NORDEA ON ECA BACKED LOAN RESTATEMENT

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Watson Farley & Williams (“WFW”) has advised Citibank N.A, London Branch (“Citibank”) as lender and ECA Agent and Nordea Bank AB (publ), New York Branch (“Nordea”) as Facility Agent on the amendment and restating of a US\$385m financing originally made to the Gener8 Maritime group (“Gener8”). Following the Gener8/Euronav merger, International Seaways Inc (“INSW”) acquired the entire share capital in the Borrower entity via a shares sale, and as a result of such shares sale acquired six very large crude carrier vessels (“VLCCs”). INSW have also taken over the financing of the six VLCCs.

Under the agreement, INSW (via its subsidiary entity “Seaways Holding Corporation”, the new parent guarantor of the financing) has acquired the six VLCCs (acquired by Euronav through its merger with Gener8) from a subsidiary of Gener8 called “Gener8 Maritime Subsidiary VII Inc.”. As a result, INSW will also acquire the debt financing of the VLCCs, the US\$385,227,495 Citibank and Nordea facility backed by Sinasure.

The multi-jurisdictional WFW deal team that advised the lenders under the financing on the amendment and restatement, the share sale and acquisition of the VLCCs was led by London Finance Partner [Kavita Shah](#) and New York Partner [Marsila Karpida](#), assisted by London Associate Lizzie Ilett, and New York Associates [Maxi Adamski-de Visser](#) and Amma Ofori. WFW New York Partner Dan Rodgers provided Marshall Islands law advice on the deal, assisted by Associate [C.J. Chido](#).

Kavita commented: “The complexity of this international deal, set against the backdrop of a very significant international merger in the tanker sector required great communication and co-operation between our London and New York-based teams and with our clients and the other parties involved in the transaction, so to see it through to a satisfying conclusion for our long time clients Citibank and Nordea is very pleasing”.

INSW was advised by Cleary Gottlieb Steen & Hamilton, Euronav by Seward & Kissel and Gener8 by Kramer Levin.

A team led by London Finance Partner and WFW Global Head of Maritime Lindsey Keeble also advised Citibank and Nordea on an amending and restating of a loan to Euronav as a result of its merger with Gener8.

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