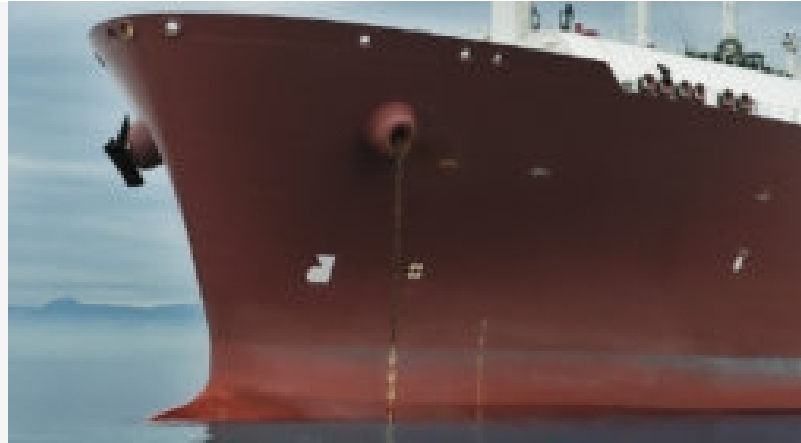


## WFW ADVISES BPER BANCA, CDP, BANCA POPOLARE DI SONDRIO AND SACE ON €31.5M FRATELLI COSULICH FINANCING

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**Watson Farley & Williams ("WFW") has advised a consortium of banks comprising BPER Banca S.p.A., Cassa Depositi e Prestiti S.p.A. ("CDP"), Banca Popolare di Sondrio S.c.p.A. and SACE S.p.A., as lenders on a €31.5m loan to Fratelli Cosulich LNG S.r.l. ("Fratelli Cosulich") to finance the construction of an 8,200mc gas carrier for the supply of LNG bunkering services.**

The loan, secured by a SACE Green Guarantee, in accordance with the provisions of Italy's "Simplification Decree", will cover 70% of the total value of the entire vessel, equivalent to c. US\$45m. It will be disbursed by the financing institutions to cover the agreed instalments due to Chinese shipyard Nantong CIMC Sinopacific Offshore & Engineering Co. Ltd.

The vessel, with its approximately 5,300 deadweight tons, will be able to transport over 8,000m<sup>3</sup> of LNG and 500m<sup>3</sup> of MGO (marine gasoil) for bunkering, and will be equipped with Wartsila propulsion and power generation systems. The cargo management system will also be designed and built by Wartsila and will be equipped with both quantitative and qualitative LNG and natural gas (GN) fiscal measurement systems, as well as an LNG sub-cooling system, which includes the most effective Boil Off Gas Management technology available.

Due to the project's environmental features and contribution to the decarbonisation of the maritime industry, Fratelli Cosulich will also benefit from subsidies of €4.5m from the European Union under the Connecting Europe Facility (CEF) programme, of which consortium member CDP is an implementing partner.

The WFW Italy Maritime team advising the lenders was led by Partner Furio Samela, assisted by Associate Sergio Napolitano. London Partners Robert Platt and Joe McGladdery advised on English law matters relating to the shipbuilding contract and related refund guarantee.

CDP's in-house legal team working on the transaction comprised Antonio Tamburrano, Head of Business & Finance, Enrico Berucci, Head of Export and International Cooperation, and Chiara Castronovo, lawyer.

Fratelli Cosulich were advised by Genoa's Studio Legale Turci.

## RELATED CONTACTS



### FURIO SAMELA

PARTNER • ITALY

T: +39 02 721 7071  
M: +39 338 3986 136

[fsamela@wfw.com](mailto:fsamela@wfw.com)



### SERGIO NAPOLITANO

ASSOCIATE • ROME

T: +39 066840581

[snapolitano@wfw.com](mailto:snapolitano@wfw.com)



### ROBERT PLATT

PARTNER • LONDON

T: +44 20 7863 8918

[rplatt@wfw.com](mailto:rplatt@wfw.com)



### JOE MCGLADDERY

PARTNER • LONDON

T: +44 20 7814 8235

[jmcgladdery@wfw.com](mailto:jmcgladdery@wfw.com)

## MEDIA ENQUIRIES



### WILL SALOMONE

T: +44 20 3036 9847

[media@wfw.com](mailto:media@wfw.com)

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