

## WFW ADVISES SOCIETE GENERALE ON FINANCING OF TWO HYBRID POWER VESSELS

21 SEPTEMBER 2021 • PRESS



Watson Farley & Williams (“WFW”) has advised Societe Generale on a term loan granted to a Norwegian SPV managed by Clarksons Platou Project Finance AS as borrower to fund the acquisition of two platform supply vessels, the ‘Hermit Fighter’ and ‘Hermit Prosper’, and their conversion to battery hybrid emergency response rescue vessels. Once acquired by the borrower, the vessels will undergo conversion at Ulstein Verft and on delivery will be bareboat chartered to ESVAGT A/S and time chartered to TotalEnergies EP Danmark A/S to be deployed in the Danish North Sea.

Built at Norway’s Ulstein Verft shipyard and initially delivered in 2012, the ‘Hermit Fighter’ and ‘Hermit Prosper’ were the first PX121 design vessels from Ulstein Design & Solutions. The vessels will return to the yard to be upgraded to more environmentally friendly power solutions as emergency response and rescue vessels. Engineering work has commenced and both vessels are expected to arrive at the shipyard in October 2021.

The vessels’ green transformation to a hybrid propulsion system, which will be undertaken by Ulstein Power & Control, involves the preparation of a battery deck house with a grid support unit for hybrid power. The hybrid system allows for completely emission-free periods, which will have a significant impact on the vessels’ operational expenditure and sustainability.

This project further cements the firm’s reputation as market leaders in the sustainable shipping space, and in particular here supporting WFW’s banking clients and their commercial counterparts with their ESG objectives.

The WFW London Assets & Structured Finance team that advised Societe Generale was led by Partner Richard Smith, supported by Associates Laura Gerrard and Ella Vries, and Associate Andy Wilson.

Richard commented: “As technology evolves and regulatory complexities grow, we are increasingly advising on maritime deals which are focussed on sustainability and we were delighted to have supported long-standing client Societe Generale on the financing for this exciting environmentally friendly vessel upgrade”.

Pierre Carassus, Head of LNG Shipping & Offshore Finance at Societe Generale added: “Having the right credentials, advising on deals where shipping, finance and sustainability intersect, we really appreciated the advice and expertise Richard and his team were able to ensure this transaction was closed smoothly and in a timely manner”.

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