

WFW ADVISES CST ON MARINVEST FLEET ACQUISITION

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Watson Farley & Williams (“WFW”) has advised Clean Sea Transport LLC (“CST”), a joint venture between MSEA Group, Arkview Capital and Scorpio Tankers (NYSE:STNG), in relation to the purchase of Marininvest AB’s (“Marinvest”) fleet in a multi-jurisdictional transaction involving the acquisition of both assets and shares.

CST has acquired 100% of the shares in Marininvest and its managed fleet consisting of five modern dual-fuel methanol carriers on long term charters of up to 15 years to joint venture partner Waterfront Shipping Limited, a subsidiary of Methanex Corporation, the world’s largest producer of methanol, along with four LR1 ice class 1A product tankers.

Based in Gothenburg, Sweden, shipping company Marininvest was founded in 1988 by the late Mr Lars Mossberg, an innovator in the shipping sector who developed and managed one of the world’s first methanol-powered commercial vessels.

The WFW team advising CST was led by London-based Corporate and Maritime Partner Daniel Saunders and included London Corporate Associates Fred Neville Jones and George Robinson and Trainee Lauren Buchan. The predominantly English law transaction also contained aspects of New York, Marshall Islands, Swedish and Bermudan law.

Daniel commented: “We are excited to have assisted CST in relation to a transaction that not only demonstrates our capability in international maritime M&A but also features investment in cleaner fuelled vessels, something that WFW as a firm is passionate in supporting”.

Modi Mano, Founder & CEO of MSEA Group, said: “We very much appreciated the support of Daniel and the WFW team on this transaction. Their creativity, solution driven approach and fantastic cooperation with all parties involved added real value to getting the transaction to a successful conclusion”.

RELATED CONTACTS



DANIEL SAUNDERS
PARTNER • LONDON

T: +44 20 7814 8027

dsaunders@wfw.com



GEORGE ROBINSON
ASSOCIATE • LONDON

T: +44 20 3314 6300

grobinson@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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