

WFW ADVISES CA-CIB AND HCOB ON US\$140M FINANCING FOR GSL

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Watson Farley & Williams (“WFW”) has advised Credit Agricole Corporate and Investment Bank (“CA-CIB”) in its capacities as facility agent, security agent, joint mandated lead arranger and lender and Hamburg Commercial Bank AG (“HCOB”) in its capacities as joint mandated lead arranger and lender on a US\$140m financing made available to members of the Global Ship Lease, Inc. (“GSL”) group to finance part of the acquisition costs of twelve container vessels. The transaction involved a fleet acquisition from funds managed by Borealis Maritime Limited.

WFW also subsequently advised CA-CIB in its capacity as facility agent in relation to the further syndication of the loan facility post-closing to three additional financiers, E.Sun Commercial Bank, Ltd. (“E.Sun”), Taishin International Bank (“Taishin”) and CTBC Bank Co., Ltd. (“CTBC”), all based in Taiwan.

This represents yet another successful syndication in the maritime sector for international lender CA-CIB and its first-class syndications team in Paris.

The cross-border WFW team that advised CA-CIB, HCOB, E.Sun, Taishin and CTBC was led by Athens Partner Alexandra Michalopoulos, supported by Senior Associate Dimitris Karamacheras and Associates Marilena Kossyfa and Ioanna Pantelaki, Paralegal Maria Chronis. Paris Partner Laurence Martinez-Bellet, Hamburg Partner Clemens Hillmer and New York Partner Susanne Burstein also advised in their respective jurisdictions.

WFW advised on matters of English, French, German, Marshall Islands and Hong Kong law, with five offices involved in the transaction. The WFW team delivered on very demanding deadlines and negotiated with a large number of parties, including the existing managers and charterers of the fleet to complete the acquisition with funding from the lenders.

Alexandra commented: “It was a pleasure working with the experienced teams at our long-standing clients CA-CIB and HCOB on this multifaceted financing involving multiple jurisdictions and parties, as well as assisting GSL and their outstanding team to further strengthen their foothold in the container market. This transaction allowed us yet another opportunity to demonstrate our expertise and ability to deliver on complex multi-jurisdictional finance transactions for first class lenders in the maritime sector”.

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