

## WFW ADVISES SNAM ON FSRU ACQUISITION

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**Watson Farley & Williams ("WFW") has advised Snam Group ("Snam") on its acquisition from BW Gas Cyprus Limited ("BW") of 100% of the share capital of FSRU I Limited of Bermuda which, by the expected closing date of end 2023, will own as its sole asset the *BW Singapore* floating storage and regasification unit ("FSRU"). The acquisition will be financed by the San Donato Milanese Group with circa US\$400m of its own funds, to be paid in two rounds.**

The vessel, which was built in 2015, has been deployed as an FSRU, but can also operate as an LNG carrier for the transportation of liquefied natural gas ("LNG"). It has a storage capacity of circa 170,000 cubic metres of LNG and a nominal continuous regasification capacity of 5bn cubic metres per year.

It is expected that the *BW Singapore*, which is currently bound by a charter agreement that expires in November 2023, will be located off the coast near Ravenna in north eastern Italy and will be able to be operational by summer 2024 once the authorisation and regulatory process has been finalised, and works necessary for mooring and connecting to the transportation network have been completed. The FSRU's location in the northern Adriatic will allow it to intercept potential new LNG flows from North Africa and the Eastern Mediterranean.

The cross-border multi-disciplinary WFW team that advised Snam on all due diligence, corporate, administrative, maritime and competition law matters relating to the acquisition, as well as negotiating and drafting contract documentation, was led by Rome Assets & Structured Finance Partner Michele Autuori, working closely with London Corporate and M&A Partner Mark Tooke. They were supported by London Partners Joe McGladdery (Maritime), Richard Stephens (Tax) and Solange Leandro (Regulatory & Competition), as well as Rome Public Law, Regulatory & Competition Counsel Giannalberto Mazzei and Senior Associate Irene De Beni. Senior Associates Antonella Barbarito (Assets & Structured Finance), Arianna Neri (Corporate and M&A) and Arcangelo Pecchia (Public Law, Regulatory & Competition) in Rome and Associates Beatrice D'Amato (Assets & Structured Finance, Rome), Noemi D'Alessio (Maritime, Milan) and Cesare Fossati (Public Law, Regulatory & Competition, Rome) also assisted.

The WFW team worked closely throughout the transaction with an in-house team from Snam comprising Umberto Baldi, Lorenzo Marcelli Flori, Salvatore Branca, Claudia Fanelli, Erica Delbarba and Gabriella Ungaro.

# WATSON FARLEY & WILLIAMS

Michele commented: “We are delighted that Snam opted for WFW to advise them on an FSRU for the second in 2022, and one which represents a further step towards increasing the security and diversification of Italy’s energy supply. Thanks to WFW’s global maritime expertise and our seamless teamwork across service lines and international offices, were able to help complete this deal for our client in a very tight timeframe”.

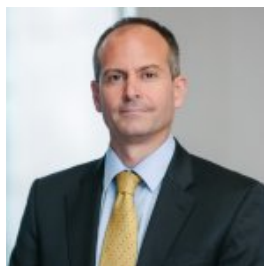
Appleby and Matouk Bassiouny & Hennawy acted as Snam’s Bermudan and Egyptian legal counsel respectively.

BW were advised by a King & Spalding team comprising Partner Lachlan Clancy and Senior Associate Jill Cooper.

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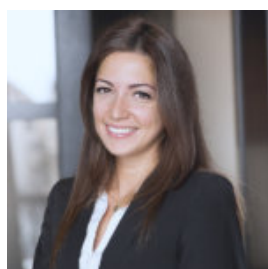
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