

WFW ADVISES CACIB ON US\$65M MULTI-TRANCHE TERM SYNDICATED TERM LOAN FOR FINAV

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Watson Farley & Williams (“WFW”) has advised Crédit Agricole Corporate and Investment Bank (“CACIB”) acting as facility agent, security agent and mandated lead arranger for a US\$65m multi-tranche term syndicated loan facility made available to a group controlled by FINAV Holding S.p.A. (“FINAV”).

The facility will enable FINAV to finance part of the acquisition of up to four eco or super-eco MR product tankers. This transaction is significant as it is the first financing by CACIB to FINAV and also the latter’s first international financing.

Two vessels have already been purchased by and delivered to FINAV using part of the proceeds of the facility. FINAV’s fleet has now reached nine ships including eight tankers and one dry bulk carrier.

CACIB is a subsidiary of Crédit Agricole group financing modern and diversified fleets for international shipowners. and is one of the world’s leading banks in that sector.

FINAV is the ship-owing branch of FINAV fund, established by IQ-EQ with the support of Pillarstone, an Italian private equity fund specialising in unique investment opportunities. FINAV’s fleet is managed by Premuda SpA (“Premuda”), which is also owned by Pillarstone. Established in Italy in 1907, Premuda is a leading provider of dry cargo and tanker services globally and operates a fleet of 30 vessels. With offices in Genoa and Malta, it offers a broad range of best in class transport solutions to charterers and other clients.

The cross-border WFW Finance team that advised CACIB was led by Paris Partner Alexia Russell, supported by Associates Isabella Roberts and Jihanne Flegeau-Kihal and Trainee Lauren Buchan. Also in Paris, Partner Philippe Monfort and Associate Vincent Cossavella advised on the French law aspects of the transaction, with Rome Partner Furio Samela and Senior Associate Antonella Barbarito advising on Italian law issues. Tax expertise was provided by Counsel Hélène Ibos in Paris and Partner Tom Jarvis and Associate Xiaolei Liu in London.

For Finav, the transaction was supervised by Marco Fiori, Chairman of FINAV Holding and Enrico Barbieri, CEO of FINAV Holding, with the support of Andrea Berlingieri, General Counsel of Premuda.

Alexia commented: “We are delighted to have assisted long-term client CACIB on another complex financing. Our team delivered on tight deadlines, accommodating intricate drafting mechanics and discussions with numerous third parties including external managers, charterers and parent shareholders in order to get the transaction structure agreed and documents in place so that the financing could be completed”.

Marco Fiori added: “We are delighted that a primary shipping bank such as CACIB supports Finav’s ambitious growth plans. CACIB understands our business needs precisely, and we are confident that this in

RELATED CONTACTS



ALEXIA RUSSELL
PARTNER • PARIS

T: +33 1 76 40 15 60

arussell@wfw.com



ISABELLA ROBERTS
ASSOCIATE • PARIS

T: +33 1 76 40 16 53

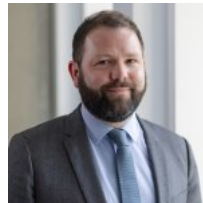
iroberts@wfw.com



JIHANNE FLEGEAU-KIHAL
ASSOCIATE • PARIS

T: + 33 1 76 40 16 21

JFlegeau-Kihal@wfw.com



PHILIPPE MONFORT
PARTNER • PARIS

T: + 33 1 76 40 16 25

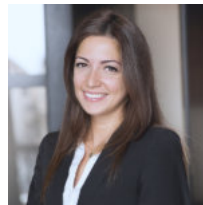
pmonfort@wfw.com



VINCENT COSSAVELLA
ASSOCIATE • PARIS

T: +33 1 76 40 16 32

vcossavella@wfw.com



ANTONELLA BARBARITO
SENIOR ASSOCIATE • ROME

T: +39 06 68 40 581
M: +39 342 14 59 663

abarbarito@wfw.com



HÉLÈNE IBOS
COUNSEL • PARIS

T: +33 1 76 40 16 20

hibos@wfw.com



FURIO SAMELA
PARTNER • ITALY

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

fsamela@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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