

WFW ADVISES LENDERS ON THREE SUSTAINABILITY-LINKED LOAN FACILITIES FOR ARDMORE

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Watson Farley & Williams (“WFW”) has advised lenders on three new sustainability-linked loan facilities for Ardmore Shipping Corporation (“Ardmore”) signed in late July/early August 2022. The facilities will help Ardmore reduce the average credit spread of its total debt and result in annual interest cost savings with certain hedges remaining in place to hedge most of its debt.

The three facilities on which WFW advised the lenders were:

- Skandinaviska Enskilden Banken (“SEB”) on a US\$245.5m loan facility made available by SEB and Nordea Bank Abp, filial i Norge (“Nordea”) as lenders, with SEB acting as documentation agent and sustainability coordinator and Nordea acting as facility agent and security agent. This facility comprises a revolving credit facility of US\$185.5m and an uncommitted accordion facility of US\$60m. It refinances 12 vessels including six that are currently financed under lease arrangements;
- ABN AMRO Bank (“ABN AMRO”) on a US\$169.8m facility made available by ABN AMRO, Crédit Agricole Corporate and Investment Bank as lenders with ABN AMRO acting as sustainability coordinator, facility agent and security agent. The facility comprises a term loan of US\$107.8m and an uncommitted accordion facility of up to US\$62m. It refinances seven vessels including three that are currently under lease arrangements; and
- ABN AMRO on a new US\$15m receivables facility with extension options which will replace Ardmore’s existing one.

The three loan facilities reduce Ardmore’s leased vessels from 14 to two. All sustainability provisions, including both environmental and social targets, are consistent across the facilities.

Ardmore Shipping owns and operates product and chemical tankers worldwide. Founded in 2010, it provides shipping services to its customers through voyage charters, time charters and commercial pools.

The WFW London Assets & Structured Finance team that acted for the lenders on all three facilities was led by Partner Michael O’Donnell, supported by Senior Associates Sarah Lunn and Emeline Yew, Associates Stella Stathis and James Burgess and Trainees Mounah Abdullah and Teresa McGillivray. New York Partner Dan Rodgers, Counsel CJ Chido and Paralegal Greg Pastore provided Marshall Islands legal expertise for the first two facilities, with Partner John Benson and Paralegal Vasso Kanellopoulou doing so for the third.

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Michael commented: “We have acted on loan facilities to Ardmore since its establishment and were very pleased to continue this relationship by acting for the lenders assisting them with these three new loan facilities. All three concluded over a fairly short time-frame thanks to the excellent cooperation between all parties involved”.

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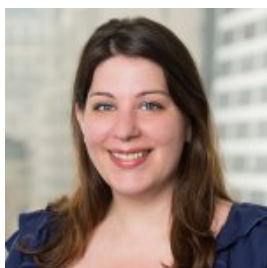
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