

WFW ADVISES LENDERS ON €29.5M ECA-BACKED LOAN FOR FRATELLI COSULICH LNG CARRIER

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Watson Farley & Williams (“WFW”) has advised a consortium of lenders comprising Crédit Agricole Italia S.p.A (agent bank), UniCredit S.p.A., Cassa Depositi e Prestiti (CDP) and Banco BPM S.p.A on a €29.5m loan, backed by Italian ECA SACE, granted to Fratelli Cosulich LNG2 S.r.l. (“Fratelli Cosulich”) to finance 70% of the construction costs of a new, environmentally friendly LNG carrier for the supply of LNG bunkering services currently being built by Chinese shipyard Nantong CIMC Sinopacific Offshore & Engineering Co. Ltd.

The 5,300-ton vessel, with a carrying capacity of 8,200mc+ of LNG and 500mc of marine gasoil, will be equipped with electric propulsion systems as well as dual technology power generators and a cargo management system designed and built by Wartsila Gas System. In addition to a conventional a boil-off gas combustion unit (“GCU”) management system, the vessel will also include an LNG ‘sub-cooling’ plant which will wholly eliminate the, already limited, environmental impact of the GCU.

Being therefore deemed a sustainable investment, Fratelli Cosulich have benefitted from an EU subsidy under the Connecting Europe Facility (CEF) programme, for which CDP acted as Italian implementing partner.

Founded in 1857, Genoa-based Fratelli Cosulich is a family-owned shipowner active in 15 countries and with an annual revenue of US\$1.5+ bn.

The WFW Italy Maritime team that advised the lenders was led by Partner Furio Samela, assisted by Senior Associate Antonella Barbarito and Associates Sergio Napolitano and Noemi D’Alessio.

Fratelli Cosulich were advised at team from Studio Legale Turci of Genoa comprising Partner Marco Turci and Associate Lucia Pedrini.

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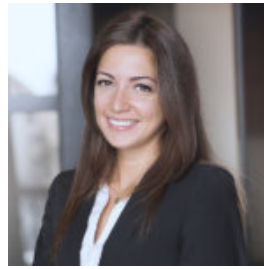


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