

WFW ADVISES BNPP ON US\$1,170M SINOSURE-BACKED JOLCOS FOR 15 SEASPAN CONTAINER VESSELS

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Watson Farley & Williams (“WFW”) has advised BNP Paribas (“BNPP”) on US\$1,170m JOLCOs (Japanese Operating Lease with Call Options) backed by Chinese ECA SINOSURE arranged for Seaspan Corporation (“Seaspan”). Seaspan is a leading container subsidiary of NYSE-listed Atlas Corp.

Seaspan will use the loan proceeds to fund 15 7,000 TEU dual fuel newbuild container vessels which further strengthens its long-term liquidity whilst growing its fleet within its ESG framework and policies.

BNPP acted as ECA Agent, Facility Agent and Security Agent, BNPP and Societe Generale as Mandated Lead Arrangers and Bookrunner, HSBC, Standard Chartered Bank, Bank of China Limited, Citibank and Bank of Communications acted as Mandated Lead Arrangers, and Development Bank of Japan Inc. and Sumitomo Mitsui Banking Corporation acted as Lead Arrangers for the financing which was backed by SINOSURE who provided export buyer credit insurance policies. FPG-AIM acted as JOLCO Arranger and FPG as JOLCO Equity Underwriter on the transaction.

The cross-border WFW Assets and Structured Finance team that advised BNPP was led by Asia Group Head and Hong Kong Partner Madeline Leong and Partner Lizzie Roe. They were supported by associate Becky Zhu in Singapore. New York Finance Partner Christopher Belisle and Counsel Maxi Adamski-de Visser advised on the Marshall Islands law matters.

A separate WFW Asset Finance team, now based in the firm’s Tokyo office, advised Japanese equity underwriter FPG. The team comprised Partners Simon Collins, Keisuke Imon and Senior Associate Christian Orton.

Global Law Office acted as BNPP’s Chinese law counsel, supporting the WFW team on the elements of the deal involving SINOSURE elements.

Madeline commented: “We are delighted to have advised BNPP on these SINOSURE-backed JOLCOs which are not only cutting-edge financial structures at the vanguard of innovation in the maritime space but also embrace ESG values and make a substantial contribution towards funding a large number of newbuildings for Seaspan’s fleet. We also would like to thank BNPP, the other financiers, FPG and Seaspan for their support, trust and co-operation in completing this challenging and interesting transaction”.

WATSON FARLEY & WILLIAMS

WFW is the 'go to' law firm internationally for ECA-backed JOLCOs in shipping finance, having already advised the lenders on the first two such multiple award-winning transactions, also for Seaspan, previously (see [here](#)).

Squire Patton Boggs acted for Seaspan.

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