

## WFW ADVISES NAVIGATOR ON 'WOMEN IN LEADERSHIP' LINKED LOAN

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**Watson Farley & Williams ("WFW") has advised Navigator Holdings ("Navigator") on a US\$200m loan agreed with a syndicate of lenders, led by ABN AMRO Bank and Nordea and including BNPP, for the financing of ten vessels.**

Highlighting the ever-increasing importance of the sector's focus on achieving its ESG goals, the loan agreement notably included a sustainability-linked margin adjustment with not only a KPI linked to fleet environmental criteria, but a second KPI linked to the number of women in leadership roles at Navigator, one of the first KPIs relating to gender diversity ever seen in a shipping loan.

The senior term loan facility, which expires in 2029, was signed to refinance two existing facilities and will enable Navigator to borrow an additional US\$65m for general corporate purposes.

Navigator is the owner and operator of the world's largest fleet of handysize liquefied gas carriers and a global leader in the seaborne transportation services of petrochemical gases.

The WFW London Assets & Structured Finance team was led by Of Counsel Emily Widdrington, working closely with Associate Lottie Lymer and Trainee Florence Bell.

Emily commented: "Honoured to have supported our long-standing client in this hugely exciting transaction promoting both sustainability and gender diversity in the maritime sector".

## RELATED CONTACTS



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