

WFW ADVISES CACIB ON K-SURE BACKED US\$102M ECA LOAN FACILITY

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Watson Farley & Williams (“WFW”) has advised Crédit Agricole Corporate and Investment Bank (“CACIB”) on a pre- and post-delivery, K-Sure-backed up to US\$102m ECA loan facility granted to two shipowning subsidiaries of MPC Container Ships ASA (“MPC”) for the financing of two container carrier vessels.

The loan facility comprises a K-Sure insured tranche and a commercial tranche relating to each of the two vessels. CACIB acted as arranger, K-Sure agent, security agent and facility agent.

The two container vessels are currently under construction at HJ Shipbuilding & Construction Co. Ltd. in South Korea. Their eco-friendly design will have significant efficiency advantages over peer designs, significantly higher trading capacity and technical options for carbon neutral operations.

CACIB is a private commercial bank that ranks among the market leaders in the shipping, real estate, renewables and infrastructure sectors, both in Germany and internationally.

MPCC is a leading container ship company specialising in chartering out to liner companies serving intra-regional trade lanes on fixed-rate charters. It owns and operates one of the largest global feeder fleets.

The WFW Hamburg Assets and Structured Finance team that advised CACIB was led by Partner Dr. Clemens Hillmer, supported by Managing Associate Sofia Tzanaki and Senior Associate Paula Wildemann. London Partner Patrick Smith advised on the English law aspects of the transaction.

Clemens commented: “We are pleased to have advised our longstanding client CACIB on this important deal which demonstrates the expertise of our Hamburg Assets and Structured Finance team as well as our ability to expertly manage high-value ECA-backed transactions”.

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