

WFW ADVISES BCC ICCREA BANK ON FINANCING FOR NEMECA Z TUG ACQUISITION

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Watson Farley & Williams (“WFW”) has advised BCC Iccrea Bank on a financing to Greek maritime company Nemeca Z Maritime Company (“Nemeca”) for its acquisition of tugs DIONYSIOS Z and STRATOS Z, from Dionysios Z Maritime Company and Stratos Z Maritime Company respectively, both part of the Zouros Group, as well as a number of smaller assets.

The acquisition was completed through Nemeca’s takeover of an existing loan between BCC Iccrea Bank and the two Greek companies.

The two new tugs will further expand Nemeca’s fleet which currently operates in the harbour towage sector in Piraeus, Thessaloniki and Kavala as well as in salvage and pollution offshore response activities, off the Greek coast and in other parts of the Mediterranean.

This transaction is part of a series of financing and strategic investment operations involving the ICCREA Cooperative Banking Group, which financed various companies within the Zouros Group in 2016, supporting the expansion of tugboat fleets used in Greek ports.

In 2020, the ICCREA Cooperative Banking Group enabled Italian companies Rimorchiatori Mediterranei, Fratelli Neri and Rimorchiatori Laziali to acquire, through Italian joint venture Fintowage, a majority stake in Nemeca and subsequently transfer ownership of three other tugs as well as a fourth to Nemeca through a further financing transaction in 2022. The remaining 20% share is owned by the Zouros family.

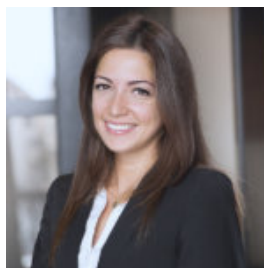
The cross-border WFW Maritime team advising BCC Iccrea Bank on the drafting and negotiation of financial documents under Italian law was led by Partner Furio Samela, assisted by Senior Associate Antonella Barbarito. Athens Partner Alexandros Damianidis advised on Greek law aspects, supported by Counsel Valina Giouzelaki and Associate Anthi Antonakou.

Nemeca was advised by its inhouse lawyers Alexandra Nasika and Dr Stavy Angoura with regards to the framework agreements. Fintowage was advised by its inhouse lawyer Antonietta Di Buono. Zouros Group were advised by their Head Counsel Alexandros Leventakis and inhouse lawyer Fyllenia Goula. The vessel conveyancing was conducted by Mr Leventakis supported by the inhouse lawyers of both sides as above.

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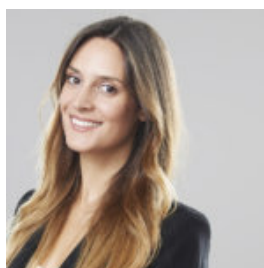
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