

WFW ADVISES HSH NORDBANK ON A US\$460M LOAN FACILITY TO CAPITAL PRODUCT PARTNERS

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International law firm Watson Farley & Williams (“WFW”) advised a syndicate of seven international banks led by HSH Nordbank AG (“HSH”), in its capacity as agent and security trustee, in relation to a senior secured term loan facility of US\$460m made available to Capital Product Partners L.P. (“CPLP”). The facility was arranged by HSH and ING Bank N.V., London Branch (“ING”), each acting as mandated lead arrangers and bookrunners. BNP Paribas (“BNP”) and National Bank of Greece S.A. (“NBG”), also acted as arrangers.

The facility was used to partially refinance four credit facilities and is secured on 35 vessels owned by subsidiaries of CPLP, comprising almost the entirety of its fleet. The facility has a six-year maturity.

CPLP is an international US-listed shipping master limited partnership, owning a diversified fleet of 36 tankers, containers and drybulk vessels. The fleet includes 21 modern Medium Range product tankers, four Suezmax crude oil tankers, ten Neo Panamax container vessels and one Capesize bulk carrier.

HSH is a commercial bank headquartered in Germany. It was created as a result of a merger between Hamburgische Landesbank and Landesbank Schleswig-Holstein on 2 June 2003. The bank is active in corporate and private banking and is one of the world’s largest providers of maritime finance. Its main focus is on shipping, transportation, real estate and renewable energy.

Jerry Kalogiratos, chief executive of CPLP, commented: “We strongly believe that this transaction will further strengthen our balance sheet and will be an important cornerstone, as we turn our attention to growth.”

The WFW Athens Maritime team was led by Athens Partner George Paleokrassas, supported by Senior Associate Christina Economides, Associates Konstantinos Mexias and Nadine Akleh and Paralegal Katerina Dimitriou.

George commented: “HSH is an important financier in the global maritime industry and a long-standing client of WFW, as are ING, BNP and NBG, so we are very pleased to have advised them on this transaction which will allow CPLP to continue its growth. We are particularly pleased to have been entrusted by the syndicate banks to advise them on such a key and high profile transaction as this also continues our involvement in acting for the lenders to CPLP, a role we have been playing since 2005”.

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