



Services for shipowners and operators

Areas of practice

- Cargo claims
- Contract negotiation
- Commodities
- Cyber security
- Disputes
- Marine and international trade
- Marine casualty response
- Marine insurance, FD&D, H&M and P&I
- Maritime security
- Newbuildings (including refund guarantee issues)
- Pollution
- Private equity
- Restructuring
- Sale and purchase
- Sanctions
- Ship finance
- Green and sustainable finance
- Shipbuilding contracts
- Surveys and repairs
- Tax issues

As one of the world's leading marine law practices, with years of experience advising diverse clients from small family-sized owners to the largest ship owners and operators, we are in an ideal position to assist you with your business needs by providing you with tailored advice and services.

Shipping is our business. We understand the driving forces and key challenges in global shipping and associated industries. We are well-known for our current awareness in all the shipping sectors and for the innovative solutions that we develop to meet our clients' needs.

Our practice is international and is serviced by specialist lawyers based in our London, Dubai, Hong Kong, Paris, Piraeus, Yangon, Seoul, Shanghai and Singapore offices.

Members of our team have had careers at sea or worked in-house with owners, operators, shipyards, major oil and gas companies and global trading houses. We understand the demands of international seaborne trade and have the knowledge and skills to assist you with the full spectrum of shipping work.

"They have an excellent culture which means they are not only very knowledgeable and effective but they listen carefully and draw out all appropriate information from clients."

Legal 500 UK 2022

Our expertise

Sale and purchase

We assist sellers and buyers with all aspects of sale and purchase including:

- Negotiating and documenting the sale and purchase
- Advising on all aspects of ship sale and purchase including tax
- Coordinating the delivery
- Liaising with Ship registries
- Dealing with any associated issues, such as delays, non-delivery, cancellation, damages for repudiatory breach and issues with condition at delivery

Restructuring

We assist companies throughout their restructuring process:

- Provision of strategic advice
- Help with identification of issues
- Advice for managing defaults
- Proactive ideas and balanced solutions that respect their strategic aims and corporate structure

Finance

We use our finance and sector expertise to assist our clients with their financing projects from the negotiation and drafting stage to the coordination of the closing, whether these involve:

- Traditional forms of financing (from bilateral loans to syndicated loans with complex intercreditor agreements)
- Export credit finance (including Hermes, COFACE, Finnvera, SACE, SIMEST and CESCE coverage)
- Seller's credits
- Leasing and complex ownership structure
- Green and/or sustainable finance
- LIBOR transition

"They are outstanding, they have an excellent ability to understand and deliver on our specific needs and they are proactive."

Chambers UK 2022

"On the business side, they are really good."

Chambers UK 2021



Dispute resolution

We cover the full range of dispute resolution services in court litigation, arbitration and mediation. We can assist with any types of claims, including those relating to:

- Shipbuilding contracts or MOAs
- Cargo claims
- Charterparty disputes
- Pool agreements
- General average
- Collisions and groundings
- Fires and explosions
- Cross-border and jurisdictional disputes
- Anti-piracy advice and support

Private Equity

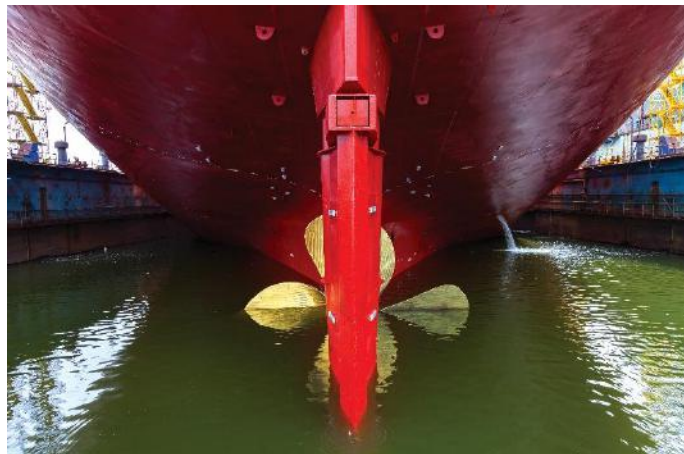
We assist companies wishing to diversify their portfolio at any stage of their investment cycle, on areas such as:

- Due diligence
- Tax restructuring
- Establishing bespoke investment funds
- Joint venture agreements
- Winding-down

Tax

Our tax team works closely with our finance team to advise in respect of any tax issues arising in the context of ship finance, sale and purchase and restructuring transactions. We have particular expertise and market recognition in:

- Tonnage tax regimes
- Using offshore jurisdictions to mitigate tax risks
- Structured finance using leasing and other techniques to reduce the overall cost of finance
- Tax-based financing structures



Recent awards

- Marine Money Awards 2021 - Leasing Deal of the Year
- Transport Law Firm of the Year - Legal 500 Awards 2020
- Marine Money Awards 2019 - Leasing Deal of the Year
- Ship Finance Award - SeaTrade Asia Awards 2018
- Maritime Law Award - Lloyds List 2017



Recent experience

Newbuildings and sale and purchase

US\$40 million sale of six chemical tankers

We advised on the sale of six chemical tankers with a combined value of US\$40 million to US and Thai based shipping companies. This multijurisdictional transaction involved complicated legal disputes and gave rise to cross border regulatory issues.

Vessel sale and purchases

We are advising a US listed company in respect of the sale and purchase of a significant number of vessels.

World's biggest ever "Triple-E Class" ship order

We advised a shipbuilder on the negotiation of contracts for ten Triple-E Class container ships at a reported price of US\$1.9 billion, with options for twenty more vessels of the same specification.

One of the world's leading tanker companies

We advised on a US\$600 million bid for the construction and chartering of two ice-classed LNG tankers for Russia's Yamal LNG project, and subsequent related joint venture matters.

MoA and dispute related to a second-hand vessel

We advised a private equity backed shipping company in respect of its acquisition of a vessel from an insolvency administrator and related litigation advice.

LNG vessel

We advised on the building contract, refund guarantees and subsequent delivery of a Dutch-built LNG vessel.

Purchase of six cruise ships

We acted for a US based cruise line for the purchase and financing through a COFACE export finance facility of six cruise ships built by a European yard.

Sale and lease back

We acted for a Hong Kong-based cruise company on a sale and lease back of a cruise ship which was subject to an arrest order of the Admiralty Court in Hong Kong.

China-South East Asia casino-cruise trade

We advised a number of Hong Kong-based cruise companies on the sale and purchase, chartering and ship management of second-hand passenger cruise ships for operation in the China-South East Asia casino-cruise trade.

Korean newbuildings

We advised a UK-based shipping group on the delivery of a series of vessels from a Korean shipyard and related disputes.

Sale and leaseback

We acted for Fleetscape Capital Limited in respect of a sale and leaseback transaction with Asia Maritime Pacific Limited involving six 35,800 DWT Handy size vessels.



Ship and offshore finance

Leasing structures

We are acting for a major ship owner and operator, advising on complex leasing structures, the transfer of a number of loan facilities and the sale and purchase of various companies.

BW LPG Holdings Limited

We advised BW LPG Holdings Limited on a US\$400 million syndicated multi-tranche ECA backed facility for the purchase of 7 very large gas carriers under construction in Korea by Hyundai Heavy Industries.

Swedish ship owners

We are advising Swedish ship owners in respect of one of the most complex leasing transactions that the market has seen in recent years.

Oil Rig owner financing and corporate advice

We advised a rig owner on a project to construct two of the world's largest offshore semi-submersible oil rigs.

South East Asian FPS Operator

We advised a FPS operator regarding a US\$130 million financing of an FPSO located offshore New Zealand.

Ferry Company

We advised on a bridge loan financing for the acquisition of a €100 million ferry vessel, and with the subsequent conversion of the bridge loan to a French tax lease.

Charter Novations

We advised a charterer in connection with the complex novation of certain bareboat charter and time charters for three special purpose bulk carriers subject to continuing long term funding, operating leases and various layers of financings.

Financing of four VLCC tankers

We advised Fleetscape Capital Limited and its wholly owned subsidiary Fleetscape Green LLC, on the pre and post-delivery financing of four dual-fuelled VLCC tankers ordered by Advantage Tankers.

Restructuring

Solstad Offshore US\$1.5 billion multi facility global fleet refinancing

We advised Nordea Bank Finland Plc, Singapore Branch in connection with the refinancing of three separate facilities granted by three different syndicates in relation to a 41 vessel global fleet. This included three tiers of security, a complex private equity investment, a merger and a bond restructuring.

Shipping group

Advising this major shipping group in connection with its financial restructuring including putting in place (i) an override agreement to harmonise key terms across all facilities, (ii) new security and credit facility, (iii) amendment to existing financing arrangements combined with time charter-in restructuring and (iv) a programme of asset disposals.



" Whether the weather is good or bad in shipping, we are here to assist our clients with their ship financing needs."

Ian Mace

Partner and head of ship finance

Dispute resolution

Total loss of vessel carrying containers

We acted for a large global shipowner in relation to high value cargo claims following the total loss of a vessel carrying containers off the coast of Iran, including advice on complex jurisdictional and limitation issues.

Theft of Gasoil in the Gulf of Guinea

We acted for Spanish owners in claims by cargo interests arising out of the theft of 7,000mt of gasoil by pirates during the hijacking of a vessel in the Gulf of Guinea.

Collision and damage to a cargo of steel coils

We advised Owners following damage to a cargo of steel coils, including claims of fraudulent Bills of Lading, deviation and loss of profits.

Dissolution of a tanker pool agreement

We acted for Spanish owners in claims arising out of the dissolution of a tanker pool agreement.

Collision involving seismic survey cables and a container vessel

We represented Norwegian shipowners in a collision case involving seismic survey cables and a Chinese container vessel.

Cargo Claim for damage to a cargo of bananas

We acted for Japanese owners in a cargo claim brought by Russian consignees arising out of alleged damage to a cargo of bananas shipped from Ecuador to St Petersburg.

Regional and global container line operators

We act for regional and global container line operators advising on bunker, speed and consumption, off hire and demurrage claims, lien and indemnity issues, as well as claims arising from slow steaming, deviation and early or late redelivery.

Container shortage claims and fraud

We advised a major container operator in relation to various West African container shortage claims and subsequent tracing of fraudsters' assets to the UK, Europe and Lebanon for counterclaims.

Ro-Ro operators

Advising on the cancellation of shipbuilding contracts and demanding refund of instalments under the refund guarantees.

Some of our clients

Borealis | Clipper | Gearbulk | Hafnia | Hamburg Süd | Knutsen | MPCC | MSC | Oceanbulk | Oldendorff
Oman Shipping Co. | Quantum Pacific | Pacific Basin | Pacific Ocean | Starbulk | Vroon

Private equity

European owner joint venture

We advised on the creation of a joint venture between a European ship owner operator and a New York based global investment firm.

Joint venture

We advised on the management arrangements for a joint venture, established together with an US East Coast based private equity firm and a European ship owner operator, and the acquisition of a distressed shipping company by the joint venture.

European owner joint venture

We advised on the joint venture formed by a US based private equity firm and the owners of a European ship owner operator on the financing of the acquisition of two chemical tankers.

New York private equity

We advised on the joint venture financing of a fleet of vessels acquired through a court auction process; the joint venture was established between a private equity firm located in New York and two European ship owning and operating companies.

US/Norwegian joint venture

We advised on the creation and dissolution of a joint venture between a US listed company and a major Norwegian ship owner.

€104.5 million private placement for Norspan LNG AS

We represented two investment funds on the refinancing of a Spanish flagged LNG carrier. This involved a two tranche senior debt facility with different fixed coupon reflecting different risk positions, a subordinated hedging facility and quiet enjoyment letter with the charter.

US\$102 million facility to Wafra Capital Partners

We advised private equity firm Wafra Capital Partners on a sale and leaseback agreement with Euronav in connection with four VLCCs. The transaction included a US\$105 million facility from DekaBank Deutsch Girozentrale and US\$2 million in hedging agreements.

Acquisition of Siem Offshore Contractors

We advised Subsea 7 on its €140 million acquisition of Siem Offshore Contractors GmbH and two vessels. The acquisition included the entire issued share capital of Siem Offshore Contractors, the inter-array cable lay vessel Siem Aimery and the support vessel Siem Moxie.

Joint venture

We advised Euronav NV in relation to its acquisition of two Suezmax tankers through joint ventures with Ridgebury Tankers and Tufton Oceanic for a combined consideration of US\$40.6 million.

Tax

Exit from Tax structure

We advised a ship owning group being transitioned out of a large and complex tax structure. We acted to ensure that our clients were fully paid and cleanly transferred out of the structure.

Tax leasing enquiries

We advised in relation to tax several authority enquiries into various complex leasing structures involving significant amounts of tax.

Shipping group structures

We advised numerous shipping companies, funds and joint-ventures on the optimum ownership and financing structure for their UK shipping operation, including how to structure UK tonnage tax groups.

Withholding tax on interest

We advised on the "substance" requirement when routing loans and leases through jurisdictions with beneficial tax treaties.

Our team



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Stephenson Harwood is a law firm with over 1100 people worldwide, including more than 190 partners. Our people are committed to achieving the goals of our clients - listed and private companies, institutions and individuals.

We assemble teams of bright thinkers to match our clients' needs and give the right advice from the right person at the right time. Dedicating the highest calibre of legal talent to overcome the most complex issues, we deliver pragmatic, expert advice that is set squarely in the real world.

Our headquarters are in London, with eight offices across Asia, Europe and the Middle East. In addition, we have forged close ties with other high quality law firms. This diverse mix of expertise and culture results in a combination of deep local insight and the capability to provide a seamless international service.