



Ship and offshore finance

Areas of practice

- Ship finance - including green and sustainable finance, ship sale and purchase, shipbuilding contracts, ship registration, construction and operation
- LIBOR transition
- Restructuring / workouts
- UK and European tax leasing
- Islamic finance
- UK tonnage tax
- Leasing

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

Regarded as one of the leading ship finance firms in Europe, the Middle East and Asia. Our award-winning ship finance team is recognised for its commerciality and its ability to solve problems using innovative financing structures.

Our reputation is based on a strong track record of transactions for clients, who include nearly all the major international banks which are active in the shipping market. Our lawyers have experience of acting for arrangers, lenders, ship owners and offshore service providers – which means that they are familiar with issues on all sides of the table.

In the current economic climate, we regularly advise our clients on refinancings and restructurings. Our role ranges from providing strategic advice on the handling of problem loans from the time issues first emerge, through to workouts and enforcements.

With 100 specialist lawyers spread across all our offices, we have one of the world's largest shipping and offshore finance practices. Our global ship finance teams are ranked in the top tiers in the Global, European, UK and Asia-Pacific editions of the leading legal directories with many of our Partners being named as leading individuals.

“They are commercial, hard-working, very skilled and knowledgeable.”

Chambers UK 2022



Our experience

Ship finance

US\$533 million Teekay refinancing

We advised Nordea Bank Abp on a US\$533 million secured revolving credit facility provided to Teekay Tankers group, in relation to the refinancing of 31 vessels across two flag states.

Sinosure-backed financing

We advised a syndicate comprising three banks on a restructuring, and eventual full prepayment, of a loan facility involving four Sinosure-backed bareboat charters with Pacific International Lines.

Financing of Lauritzen's fleet acquisition

We advised SEB, and a syndicate comprising five banks and financial institutions, on a US\$155 million loan facility to part-finance Epic Gas Ltd's acquisition of Lauritzen Kosan's fleet of 17 owned-vessels.

Seastar financing

We advised a major European bank in relation to a secured loan facility to drybulk owner Seastar.

Standard Chartered Bank financings

We acted for Standard Chartered Bank on (i) a US\$63.7m secured term loan facility to Oriental Fleet International Company Limited to refinance the sale and leaseback of three product oil/chemical tankers and (ii) a US\$50.96m secured term loan facility to AVIC International Leasing Co., Ltd. to refinance the finance lease of four 64,000 deadweight tonnage bulk carriers.

Sustainability-linked Stolt financing

We advised Nordea Bank Abp, filial i Norge in connection with a US\$415 million sustainability linked secured loan facility to the Stolt Tankers Group in relation to a fleet of 19 vessels across two flag states.

Green financing

We advised J.P. Morgan Asset Management on the acquisition of 40 LNG-fuelled inland waterway innovative eco-type inland barges against charters with energy major Shell.

DNB sustainability-linked loan

We advised DNB Bank ASA in connection with a US\$154m sustainability linked secured term loan to a joint venture vehicle established by Kristian Gerhard Jebsen Skibsrederi AS and Hayfin Capital Management.

Shari'a-compliant structures

We advised on ship financings for various banks using a combination of ijara, murabaha and musharaka structures.

Offshore finance, including LNG and FPSO

Gulf of Mexico FLNG facility

We advised sponsors in relation to the conversion, chartering and financing of four FLNGVs to operate as offshore liquefaction terminals in the Gulf of Mexico.

Yamal LNG export project

We advised China Development Bank in relation to a \$1.6 billion loan facility to finance 6 LNG Arc7 ice-class vessels chartered to the Yamal LNG project.

Banco Santander US\$340 million financing

We advised Banco Santander regarding the financing of two LNGCs, involving the first ever Spanish tax operating lease structure for LNG vessels.

US\$167 million KEIC export facility

We advised a French bank's Hong Kong branch regarding a facility for a LNGC for the Singapore subsidiary of a Korean shipping company.

ING Bank FPSO financing

We advised ING regarding a syndicated financing of an FPSO for Teekay.

Natixis / BTMU

We advised regarding a pre- and post-delivery financing of a semi-submersible accommodation and multi service unit for Floatel International.

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.

Construction and delivery of FPSO

We advised a shipyard on the construction and delivery of the first cylindrical floating production, storage and offloading unit in China, putting in place a deferred payment structure with retention of title pending full payment.

US\$280 million loan

We advised the arrangers of a US\$280 million syndicated loan facility for the construction of a semi-submersible deepwater production facility.

US\$412 million ECA-backed loan

We advised the arrangers of a US\$412 million ECA-backed syndicated loan facility for the construction of two FSRUs employed in Egypt and Colombia.

£1.1 billion ECA-backed loan

We advised the owners in relation to a £1.1 billion ECA-backed syndicated loan facility financing the construction of two semi-submersible CAT-D drilling rigs.

Restructurings

Hanjin collapse

We advised three agents to manage the Hanjin fall-out for more than 20 banks across five separate syndicated loan agreements and a number of bilateral transactions, dealing with 31 vessels in a variety of jurisdictions around the world.

Rickmers Maritime Trust

We advised a syndicate led by BNP Paribas on issues arising from the financial difficulties of Rickmers Maritime Trust including unique insolvency issues, a proposed debt restructuring with Rickmers Maritime, a trading suspension and the final winding-up of the trust.

Bourbon Maritime

We advised The Export-Import Bank of China in relation to a court sanctioned recovery plan and conciliation protocol enabling restructuring of a loan in default to a convertible bond and equity issued by a company formed by the lenders to buy 100% of Bourbon Maritime.

Solstad Offshore

We advised Nordea Bank Finland Plc, Singapore Branch, in connection with Solstad Offshore's US\$1.5 billion multi-facility global fleet refinancing.

Private equity

Sale and leaseback with Euronav

We advised a private equity firm on a sale and leaseback agreement with Euronav in connection with four VLCCs. The deal included a US\$102m facility from DekaBank and US\$2m in hedging agreements.

Joint venture

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

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.

€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 arrangement with the charter.

Euronav 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.

Acquisition of Höegh LNG Holdings' shares

We acted for Morgan Stanley on the acquisition by way of amalgamation of all of the issued and outstanding shares of Höegh LNG Holdings Ltd. by Leif Höegh & Co. Ltd. and funds managed by Morgan Stanley Infrastructure Partners.

Some of our clients

Financial institutions

ABN AMRO
Australis
Banco Santander
Bank of China
Credit Agricole
DNB Bank
Entrust
Fleetscape
Hellenic Bank
ICBC

ING
Macquarie
MAP
Mountstreet
Natixis
NIBC
Nordea
Standard
Chartered
Wafra

ECAs

CEXIM
Eksportkreditt
Norge
Finnvera
GIEK
KEXIM
K-Sure
SACE
Sinasure

Ship owners

Clipper
Gearbulk
Hafnia
Knutsen
MPC Containers
MSC
Oceanbulk
Oldendorff
Pacific Ocean
Quantum Pacific

Chinese leasing companies

CDB Leasing Co., Ltd
CMB Financial Leasing Co., Ltd
ICBC Financial Leasing Co., Ltd
China Merchants Group Financial Leasing Co., Ltd
Minsheng Financial Leasing Co., Ltd

Our team



Ian Mace

Partner, Head of ship finance,
London

T: +44 20 7809 2653
E: ian.mace@shlegal.com



Jonathan Ward

Partner, London

T: +44 20 7809 2081
E: jonathan.ward@shlegal.com



Dora Mace-Kokota

Partner, London

T: +44 20 7809 2325
E: dora.mace-kokota@shlegal.com



Julie Clegg

Partner, London

T: +44 20 7809 2175
E: julie.clegg@shlegal.com



Jon Cripps

Partner, London

T: +44 20 7809 2992
E: jon.cripps@shlegal.com



Shaun Park

Partner, London

T: +44 20 7809 2541
E: shaun.park@shlegal.com



Hongkai Zhou

Partner, Hong Kong

T: +852 2533 2820
E: hongkai.zhou@shlegal.com



Elton Chan

Partner, Hong Kong

T: +852 2533 2726
E: elton.chan@shlegal.com



Gregg Johnston

Partner, Singapore

T: +65 6226 1600
E: gregg.johnston@shlegal.com



Gregory Xu

Partner, Singapore

T: +65 6622 9670
E: gregory.xu@shlegal.com



Huay Yee Kwan

Partner, Singapore

T: +65 6622 9678
E: huayyee.kwan@shlegal.com



Simone Liu

Partner, Shanghai

T: +86 21 2250 6920
E: simone.liu@shlegal.com



Nijoe Joseph

Partner, Dubai

T: +971 4 407 3921
E: nijoe.joseph@shlegal.com



Alain Gautron

Partner, Paris

T: +33 1 44 15 80 72
E: alain.gautron@shlegal.com



Nigel Bowen-Morris

Partner, Pireaus

T: +30 210 429 5160
E: nigel.bowen-morris@shlegal.com



Chris Vartzis

Partner, Pireaus

T: +30 210 429 5160
E: chris.vartzis@shlegal.com