



Ship and offshore finance

Areas of practice

- ship finance - including ship sale and purchase, shipbuilding contracts, ship registration, construction and operation
- restructuring / workouts
- UK and European tax leasing
- Islamic finance
- UK tonnage tax
- Leasing

Recent awards

- 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
- Transport Law Firm of the Year - Legal 500 Awards 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



Stephenson Harwood LLP

Our experience

Ship finance

US\$894 million Teekay refinancing

We acted for the agent of a 15 bank syndicate for the refinancing of five existing term loans (all of which we had documented) to the Teekay Tankers group. Security included mortgages over 36 tankers.

BNP Paribas US\$1.1 billion financing

We advised BNPP regarding a financing to Bonny Gas for their new vessel programme, comprising a KEXIM tranche, a K-Sure backed tranche and a commercial bank tranche.

CEXIM VLCC financing

We acted on a circa US\$1 billion pre- and post-delivery loan facility relating to the acquisition of 12 VLCCs bareboat chartered to Middle Eastern interests.

DNB Bank US\$400 million financing

We advised DNB on a syndicated loan to Thailand-based Precious Shipping to finance 15 newbuilding vessels for construction in India.

Chinese leasing

We advised CEXIM on a loan to ICBC Leasing in relation to the sale and lease back of 51 support vessels to Bourbon.

Teekay fundraising initiative

We advised on the refinancing of one existing facility and two new facilities to the Teekay Group (totalling US\$450 million) as part of a larger recapitalisation plan for Teekay Corp. This included the extension of two Norwegian bonds totalling NOK1.4 billion and a US\$200 million shares issue.

US\$2 billion financing to a Brazil state-run oil company

We advised The Export-Import Bank of China on the US\$2 billion loan facility advanced to Brazil's state-run oil firm Petroleo Brasileiro SA for the purpose of pre-finance resources needed for 2017 and diversified sources of finance.

US\$186 million sale and leaseback

We advised on a sale and leaseback agreement in connection with four VLCCs. The deal included a US\$102 million facility and US\$2 million in hedging agreements.

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.

Primorsk

We advised a group of lenders on the restructuring of several debt and swap facilities provided to the Primorsk group and secured on a fleet of vessels and on the subsequent Chapter 11 proceedings.

Deutsche Bank / HSBC

We advised on the restructuring of eight Star Bulk newbuildings with Sinasure support.

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\$102 million facility from DekaBank and US\$2 million 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.

Some of our clients

Banks

ABN AMRO

ICBC

Banco Santander

ING

Bank of China

Macquarie

BTMU

Mizuho Bank

Commerzbank

Natixis

Credit Agricole

NIBC

DNB Bank

NORD/LB

DVB Bank

Nordea

Hellenic Bank

Standard Chartered

HSB Nordbank

ECAs

CEXIM

Eksporkreditt Norge

Finnvera

GIEK

KEXIM

K-Sure

SACE

Sinasure

Ship owners

Clipper

DOF ASA

GATX

Goldenport

Knutsen

MSC

Oldendorff

Pacific Ocean

Solstad

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



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