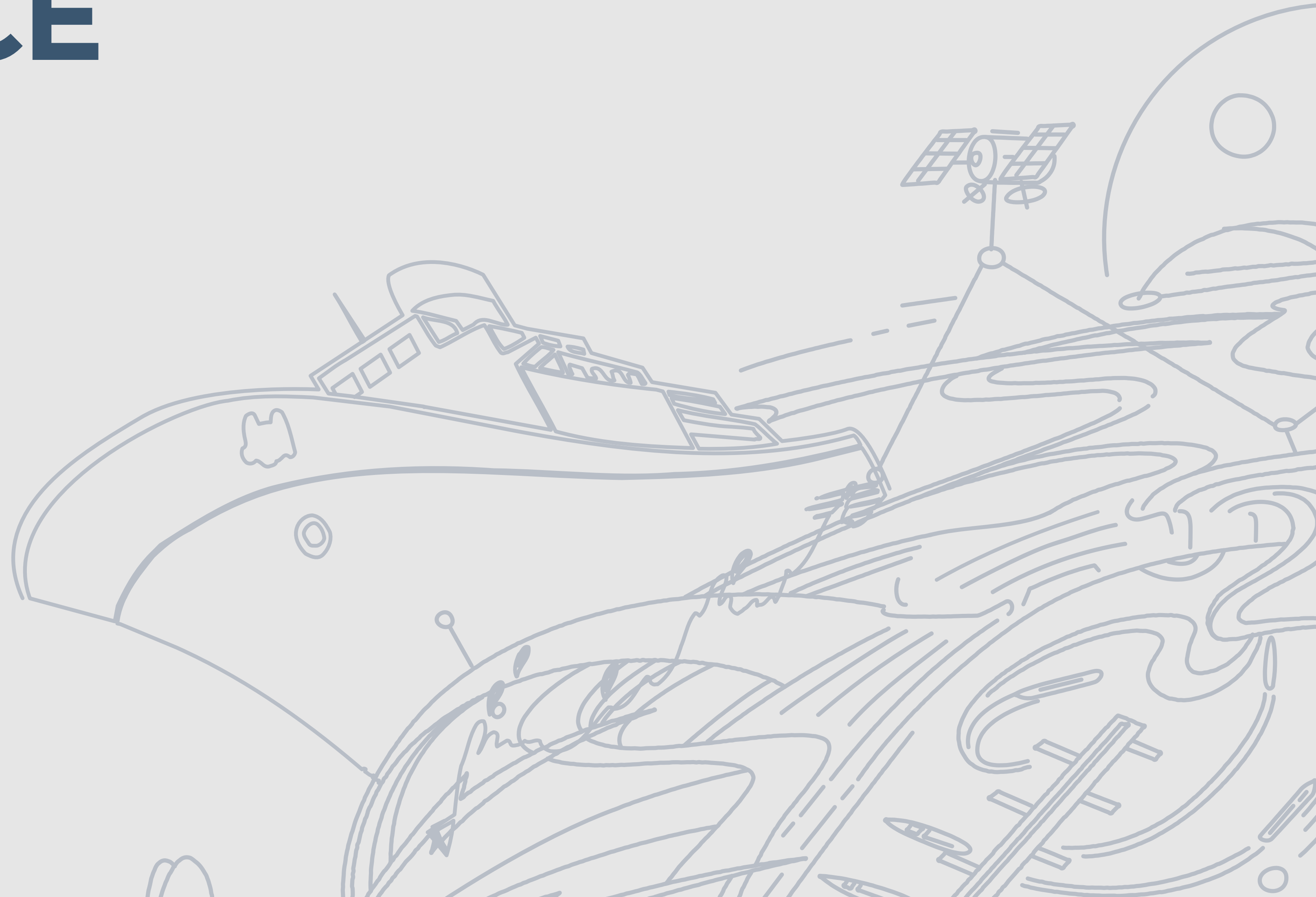


OUR SHIPPING EXPERIENCE

Highlights of our capabilities

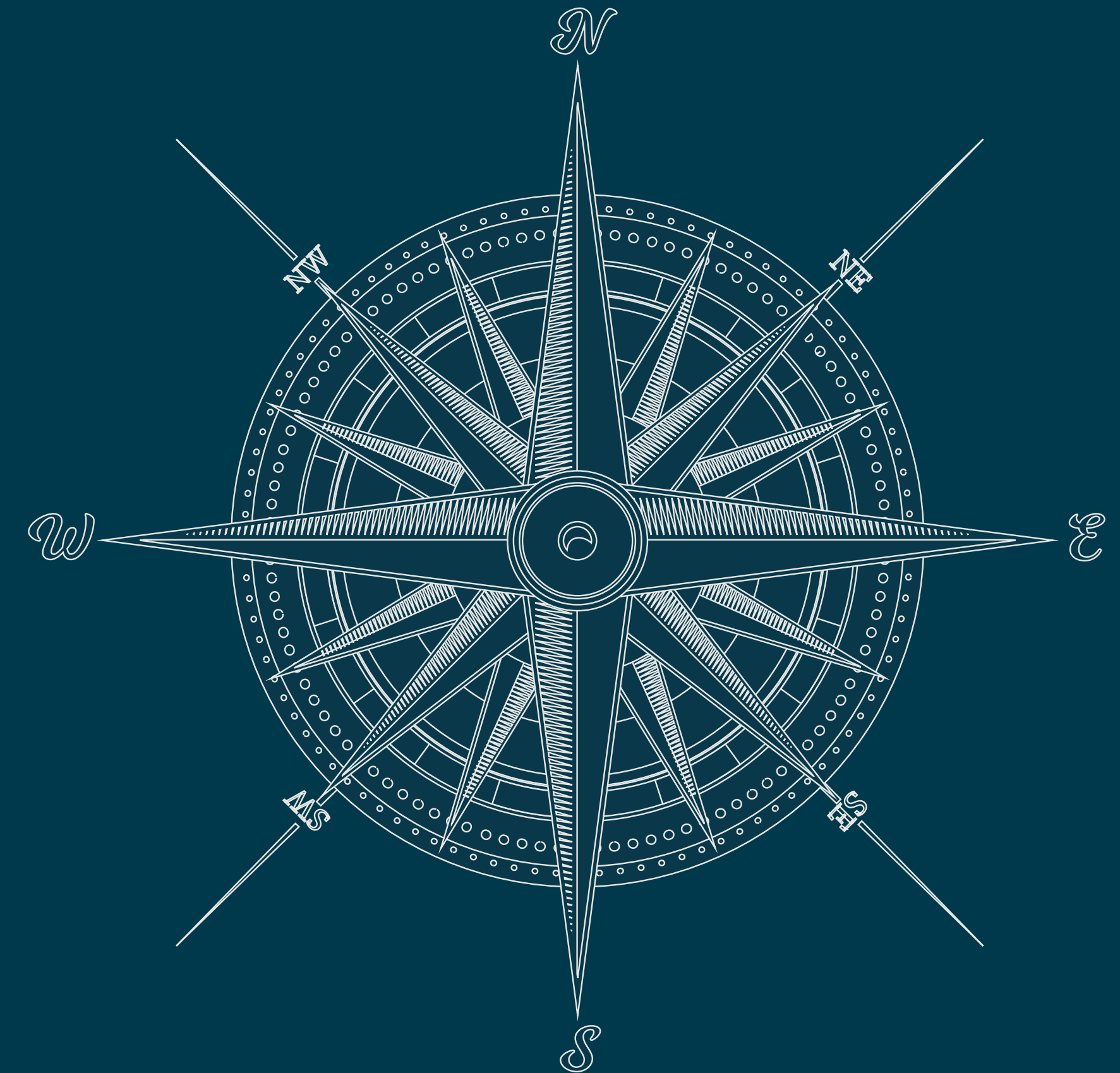


WHY CHOOSE ADDLESHAW GODDARD?

WE ADVISE OWNERS AND CHARTERERS, LENDERS AND SERVICE PROVIDERS TO THE SHIPPING INDUSTRY. SUPPORTING OUR CLIENTS WITH ISSUES AS DIVERSE AS VOYAGE CHARTERS OF BULK CARGOES, FINANCING OF NEW-BUILDINGS, PIRACY ATTACKS, GOODS-IN-TRANSIT, JOINT VENTURES, SHIP REGISTRATION AND COMMERCIAL CONTRACTS - WE HAVE A DEEP UNDERSTANDING OF THE MARITIME INDUSTRIES AND PROVIDE INNOVATIVE, INFORMED AND PRAGMATIC GUIDANCE.

We assist a domestic and international client base in relation to operational aspects of their business and their strategic ambitions:

- **Sale & Purchase** both secondary market and newbuild tonnage
- **Ship Finance** acting for lenders and borrowers, including Shari'a financing; marine securities; refinancing projects; advisory and restructuring
- **Disputes** including charterparty and bills of lading disputes; enforcement and repossessions for lenders; commercial and insurance advice; ship arrest and cargo claims
- **Transactional** corporate and commercial advice including acquisitions and disposals of ship-owning businesses; joint venture agreements; charterparty, tenders and project negotiations; bareboat charter and leasing structures
- **Ship Registration** experience of ship registration in over 30 jurisdictions, Ed Watt is the author of leading practitioner's guide "Ship Registration: Law and Practice" (3rd ed., Lloyd's Shipping Law Library)



CONTENTS

GLOBAL EXPERIENCE

SALE & PURCHASE

SHIP FINANCE

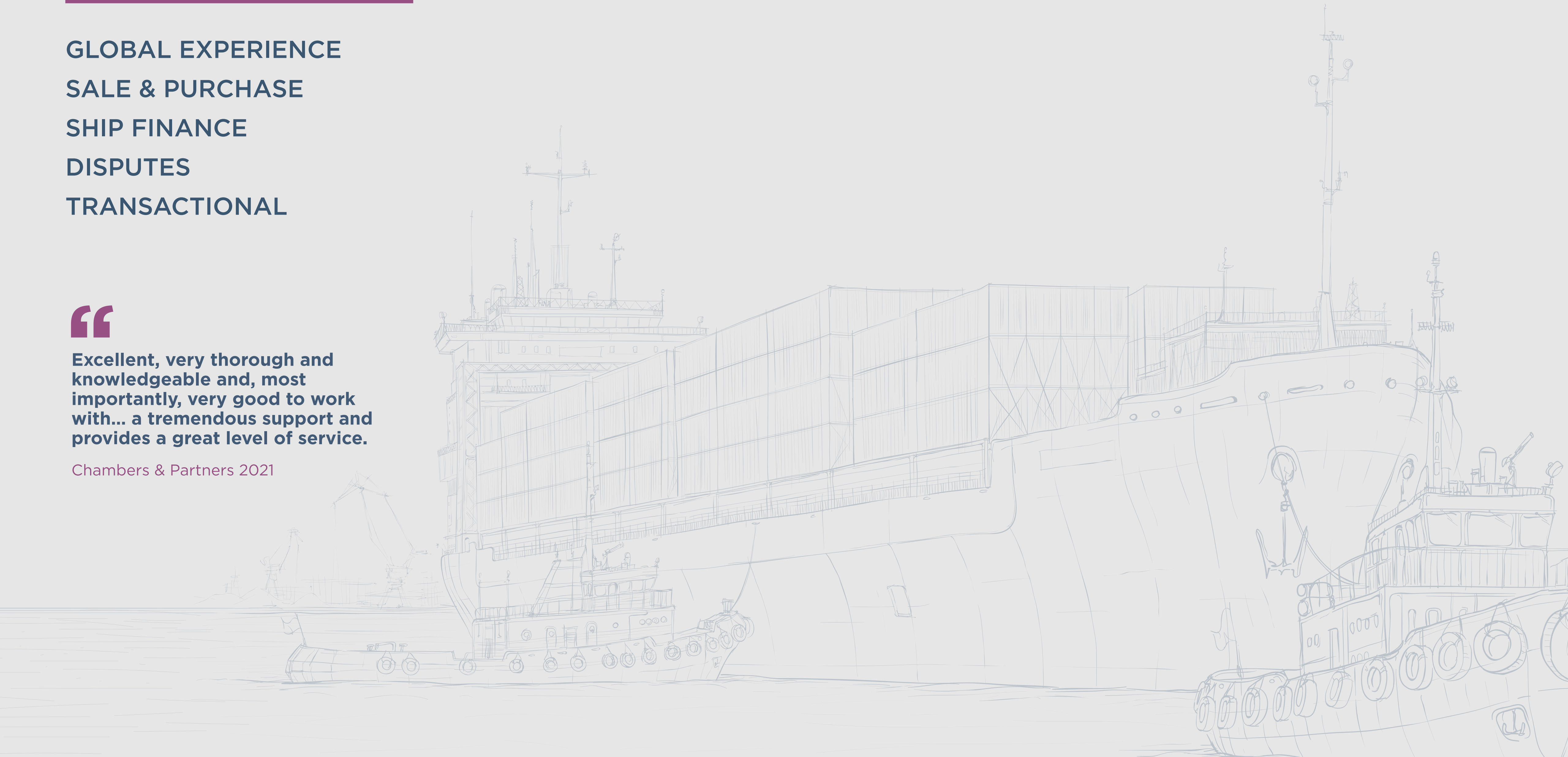
DISPUTES

TRANSACTIONAL

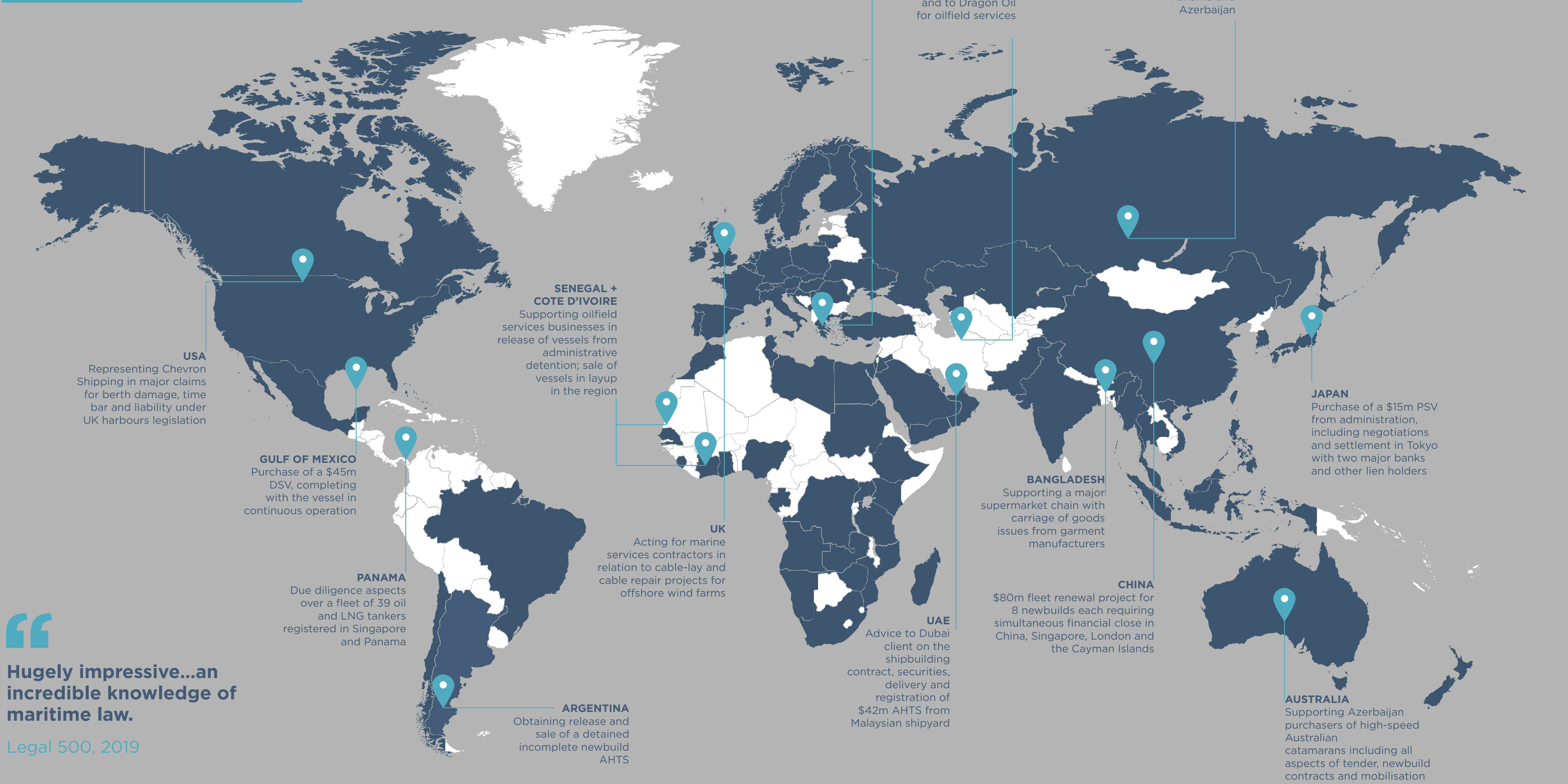


Excellent, very thorough and knowledgeable and, most importantly, very good to work with... a tremendous support and provides a great level of service.

Chambers & Partners 2021



GLOBAL EXPERIENCE



“
Hugely impressive...an incredible knowledge of maritime law.
Legal 500, 2019

RECENT SALE & PURCHASE

PASSENGER FERRIES

Representing Caledonian Maritime Assets (CMAL) in the £97m purchase of two newbuild dual-fuel LNG ferries including guidance through the Administration and nationalisation of the shipyard.

Advising CMAL in relation to a £110m project for two new ro-pax vessels.

PRODUCT TANKERS

Supporting the buyer in negotiations with a Chinese shipyard concerning refund guarantees, enforcing option agreements and delay claims.

HARBOUR TUGS

Advice to numerous ports, terminals and marine contractors in the purchase of newbuild harbour tugs and workboats from builders in Turkey, The Netherlands and Vietnam.

CASE STUDY

Purchase of 18 new offshore vessels for island building projects in Kazakhstan, involving newbuild negotiations, deliveries from shipyards on 4 continents.

Built to order under acute time pressure, in order to permit mobilisation to the Caspian Sea prior to the winter closure of the canal system, this fleet was designed to fulfil a major logistics project requirement.

We worked with the client and their end-user to create the project agreement as a fleet charterparty for all 18 units – as an embedded in-house counsel, drafting jointly with counsel for the end-user. The fleet comprised tugs, cargo barges, workboats and crew transfer vessels delivered and mobilised to Kazakhstan from shipyards in Singapore, Ukraine, Russia, Australia and the Netherlands. All units arrived on time for commencement of charterer’s operations as planned.

HOVERCRAFT

Purchase of the world’s first cargo-carrying air cushion barge for operations in Kazakhstan – including tender negotiations, ship-building contract, procurement strategy for buyer’s supplies, and mobilisation voyage.

AHTS FLEET

Acquisition, registration and mobilisation of 4 AHTS for a Greek joint venture from sellers in Turkey and Bahrain, for operations offshore Turkmenistan.

DIVE SUPPORT

Sale and time charter-back of a DSV worth \$29 million, including simultaneous re-registration during operations offshore the Gulf of Thailand.



RECENT SHIP FINANCE

NEWBUILD

Advice to purchasers globally on the negotiation of facilities and securities over newbuild tonnage, including pre-delivery instalments and acceptance payments.

BORROWER

Representing numerous offshore and oilfield services businesses in new borrowing projects and refinancing of their fleets of vessels and marine security package.

LOAN PORTFOLIO

Due diligence over £158m book of secured mixed fleet of vessels registered in the UK, Cayman Islands, Isle of Man, Gibraltar, Malta and the British Virgin Islands.

PROJECT FINANCE

Advice on deployment, upgrade and US\$180m project financing of the FPSO Glas Dowl for the ENI operated Kitan field off Timor Leste.

ISLAMIC

Advice to purchasers for a \$56 million Sharia-compliant reverse-Murabaha arrangement for the acquisition of 6 offshore vessels.

CRUISE

Advice to Mortgagee in the re-registration of a cruise ship and associated securities from the UK to Cyprus.

CASE STUDY

Advice to investors

Supporting the investor in the planning and structure of a complex group reorganisation and exit of one equity partner, together with new corporate and marine securities against an unconventional and international asset pool of Remotely Operated Vehicles.

Having significant previous experience in the taking of ship mortgages and ancillary security over ROV assets, we guided the parties to an agreed equitable mortgage solution, without interruption to the ongoing charter commitments of the fleet.



DISPUTES

SHIPBUILDING

Acting for one of the world’s largest shipbuilders in major international arbitration proceedings concerning semi-submersible drilling rigs with claim values in excess of \$400 million.

TIME CHARTER

Advising the charterer in connection with a \$96 million dispute concerning a fleet of cement carriers on long-term time charter.

COVID IMPACT

Supporting various Owners and Charterers of oilfield services vessels, tankers, dry bulk and project cargo in connection with delay, frustration, cancellation and renegotiation of charterparties arising from the Covid-19 pandemic.

CASE STUDY

Re-registration and onwards sale of a €8 million superyacht, including contested proceedings in London and the Cayman Islands.

Supporting the lender in the preparation of a repossession strategy following repeated events of default by their borrower. The vessel in question was a high performance yacht requiring repair and upgrades to maximise the marketability and sale proceeds, performed at a secure facility following repossession.

Guiding the bank in representations to the Cayman Islands Shipping Registry while defending proceedings raised by the borrower in London. A negotiated position was reached, ultimately resulting in a consensual settlement and sale of the yacht to a third party buyer.

SUBSEA CABLES

Representing 3 consortia of telecoms providers in relation to anchor damage to subsea fibre optic cables offshore Djibouti.

BIMCO TERMS

Pre-litigation advice and negotiation, LMAA arbitration proceedings and High Court litigation upon numerous claims for charter hire under BIMCO agreements and including SUPPLYTIME, BARGEHIRE, TOWCON and HEAVYLIFTVOY.

PIRACY

Advising upon ASBAT-ANKVOY charterparty unsafe port and demurrage claims following a piracy incident in Nigeria.



TRANSACTIONAL

MAERSK DRILLING

Proposed registration of a semi-submersible rig in the Caspian Sea.

OILFIELD SERVICES

\$124 million acquisition and restructuring of an offshore contractor in Qatar.

DUE DILIGENCE

Security reviews and due diligence for private equity investment into maritime industries including cruise lines, LNG carriers, container ships and dry-docks.

TOPAZ ENERGY & MARINE

Successful \$225 million tender to BP for a 10 year oilfield services contract in Azerbaijan.

JOINT VENTURE

Advice on formation and finance of JVs to own and operate a \$200m fleet in the Caspian Sea.

REGISTRATION

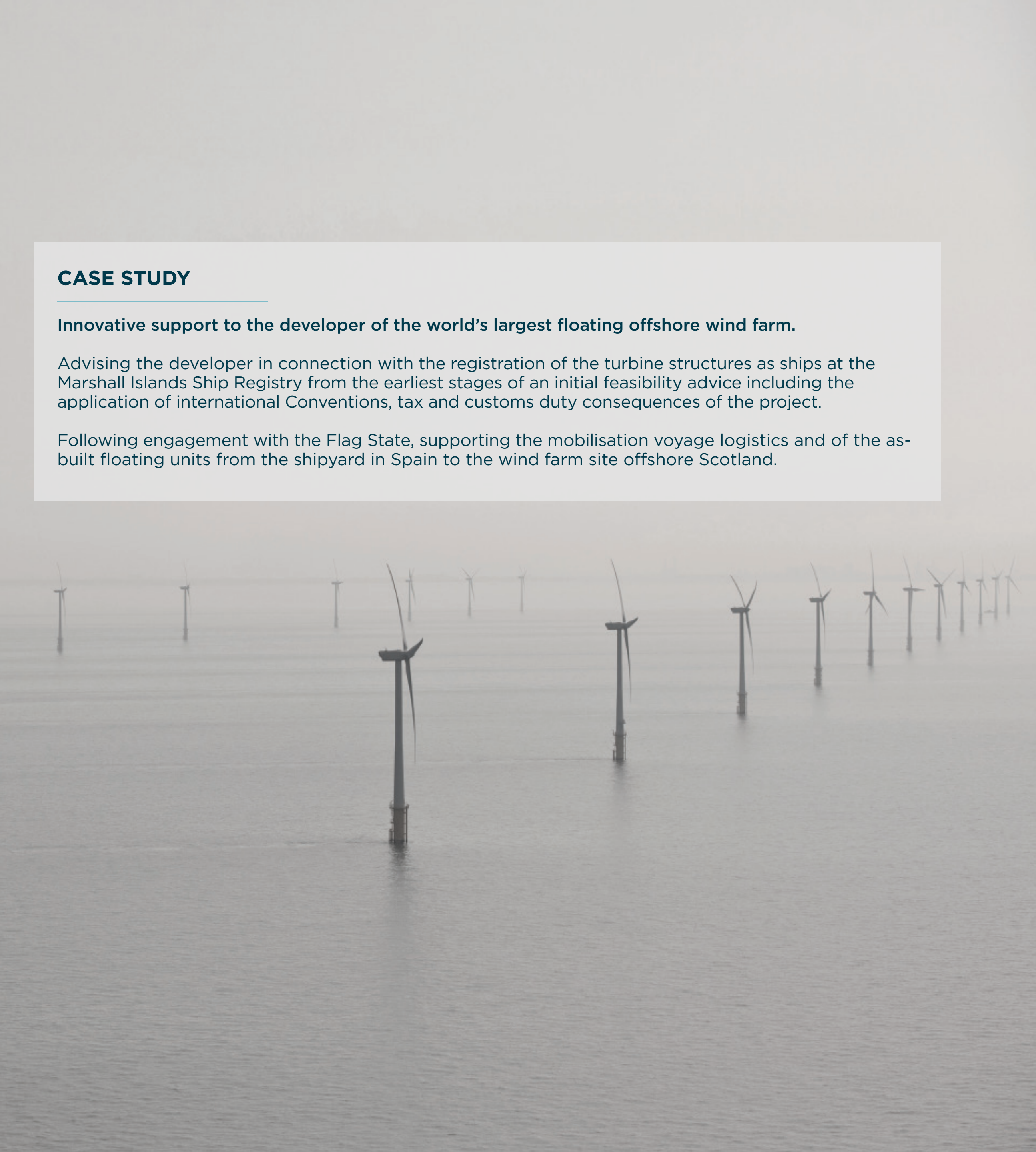
Routinely supporting clients with vessel registration in popular registries including the Marshall Islands, Liberia, Panama, Saint Vincent & Grenadines, Bahamas and the Cayman Islands.

CASE STUDY

Innovative support to the developer of the world’s largest floating offshore wind farm.

Advising the developer in connection with the registration of the turbine structures as ships at the Marshall Islands Ship Registry from the earliest stages of an initial feasibility advice including the application of international Conventions, tax and customs duty consequences of the project.

Following engagement with the Flag State, supporting the mobilisation voyage logistics and of the as-built floating units from the shipyard in Spain to the wind farm site offshore Scotland.



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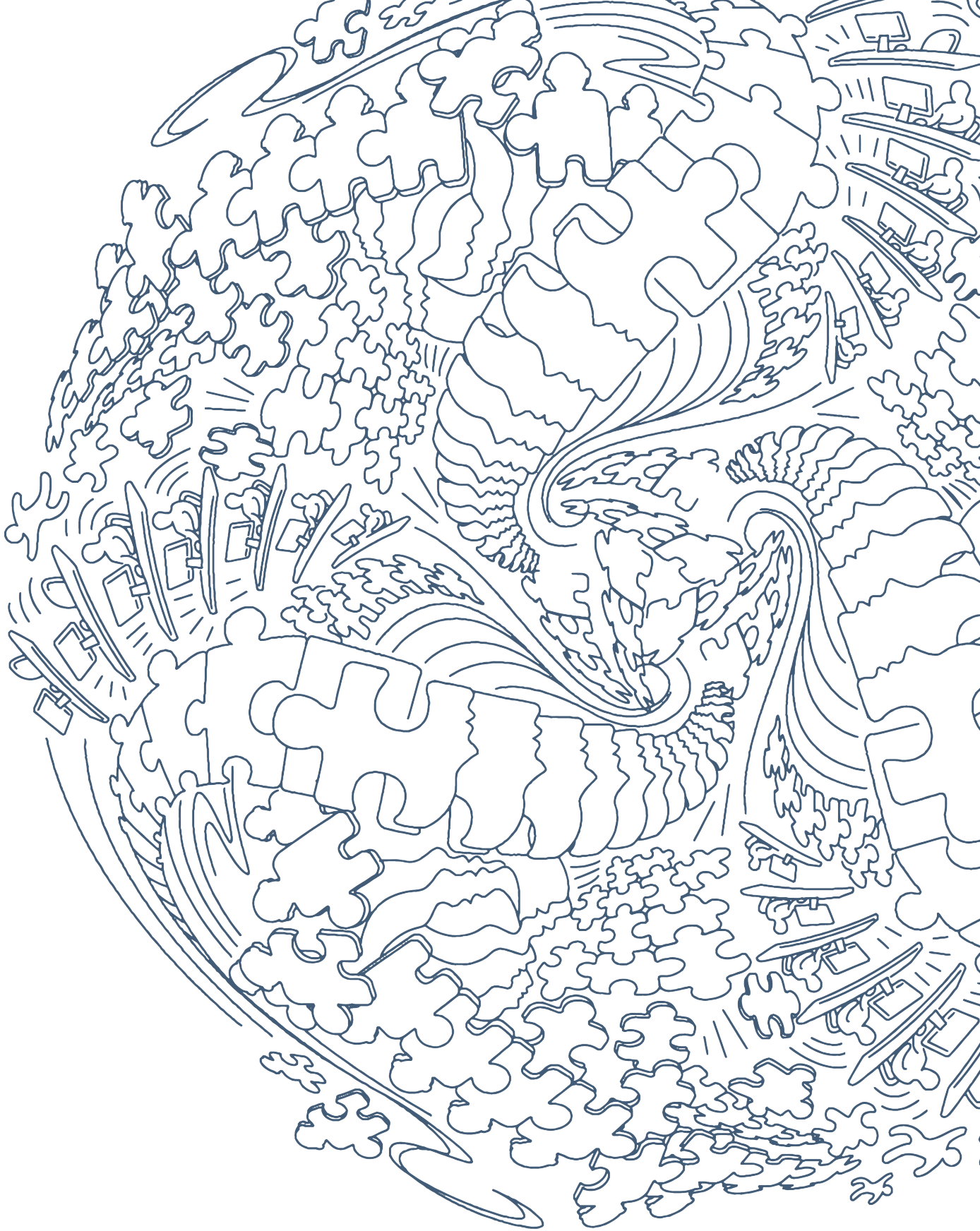
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MORE IMAGINATION MORE IMPACT

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