

## Global Shipping Digest

Welcome to the Conyers Global Shipping Digest which is an overview of our significant advice mandates in the global shipping M&A, capital markets and financing sectors over the course of the past twelve months.

Throughout this period, the global economy has faced ongoing challenges, including shifting market dynamics and geopolitical tensions disrupting supply chains and affecting the productivity of global shipping fleets. Despite these challenges, the firm's global shipping practice has thrived, experiencing record transactional deal flow across our core Bermuda, Cayman and BVI offerings. We have advised on numerous high-value financing and M&A transactions – including several with a deal size of over US\$1 billion. The deals highlighted in this digest showcase our shipping clients' effective utilisation of our core jurisdictions for significant international ship finance and capital markets transactions. Leading companies such as Seadrill Limited, Carnival Corporation and Frontline pls have negotiated complex financings via our respective jurisdictions' facilitating platforms.

As we continue into this year, the shipping industry is focused on advancing the energy transition, improving operational efficiencies, and pursuing strategic acquisitions to capture market share. The deals outlined in this digest reflect the current trends and developments shaping the shipping landscape. Gaslog Ltd.'s sustainability-linked refinancing of a US\$2.8 billion loan is an example of the focus on energy transition and initiatives toward climate objectives as this transaction is tied to decarbonisation and social key performance targets. Another notable transaction was Viking Holdings Ltd.'s initial public offering on the New York Stock Exchange, marking a significant milestone for the Bermuda-incorporated cruise operator which is currently the largest US stock market debut of 2024.



We have been fortunate to have advised on many noteworthy transactions in 2023, and to have been recognised by Marine Money with six awards in their Ship Finance "Deal of the Year" Awards, further evidencing our position as market-leading global ship finance experts and trusted advisors in the sector.

**Marcello Ausenda**  
 Director, Head of Global Shipping Practice

## Recent Transactions

Provided Bermuda and Cayman law advice to Shelf Drilling, Ltd., a Cayman company listed on the Oslo Stock Exchange, in connection with Shelf Drilling's acquisition of 100% of Shelf Drilling (North Sea), Ltd. ("SDNS"). The acquisition was completed through a merger between SDNS, a Bermuda company listed on the Euronext Growth Oslo, and Shelf Drilling Bidco, Ltd., an indirect subsidiary of Shelf Drilling. The total consideration amounted to approximately 42 million new shares in Shelf Drilling and US\$30 million in cash. (November 2024)

**Bermuda: Director Guy Cooper, Senior Associate Andrew Barnes and Associate Sophia Collis; Cayman Islands: Partner Theo Lefkos, and Counsel Jennifer Sangaroonthong**

Served as special Bermuda legal counsel to the Teekay Group during the redomiciliation from the Marshall Islands to Bermuda. The Teekay Group has existing ties to Bermuda, and the redomiciliation decision comes as part of a broader initiative to position the NYSE-listed companies for long-term success by leveraging Bermuda's established reputation in the international market. (November 2024)

**Bermuda: Director Marcello Ausenda, Director Victor Richards, Senior Associate Alexis Haynes, and Associate Joshua DeAllie**

Provided Bermuda and BVI law advice to Ventura Offshore in connection with its admission to trading on Euronext Growth Oslo, the acquisition of all outstanding shares in Universal Energy Resources Inc. (a BVI company), the completion of a private placement of shares of Ventura Offshore raising proceeds of US\$170 million and the issuance of senior secured bonds totalling US\$130 million by Ventura Offshore Midco Ltd. (June 2024)

**Bermuda: Director Guy Cooper, Senior Associate Andrew Barnes and Associate Sophia Collis; BVI: Director Anton Goldstein and Associate Nina Goodman**

Advised BW LPG Limited in connection with its dual listing on the NYSE and scheme of arrangement whereby the company discontinued from Bermuda to Singapore. BW LPG Limited is now listed on both the Oslo Stock Exchange (OSE) and NYSE. The company's shares commenced trading on the NYSE on 29 April 2024 under the ticker "BWLP" as well as retaining its primary listing on the OSE with its shares listed under the ticker "BWLPG". (April 2024)

**Bermuda: Director Guy Cooper, Director Rhys Williams, Counsel Jonathan O'Mahony, Associate Lauren Pereira, and Associate Joshua DeAllie**



Advised Hafnia Limited in connection with its dual listing on the NYSE as well as a wider discontinuance project. The company's shares are now listed on both the Oslo Stock Exchange and NYSE, and Hafnia is now a Singapore incorporated company. (April 2024)

**Bermuda Director Guy Cooper, Director Rhys Williams, Counsel Jonathan O'Mahony, Associate Lauren Pereira, and Associate Joshua DeAllie**

Advised Neptune Maritime Leasing Limited on the sale and leaseback transaction between NML Bulk Colombia LLC as lessor and Bulk Colombia Shipping Ltd as lessee in respect of a Supramax dry bulk carrier registered under the laws and flag of the Republic of Liberia. (January 2024)

**BVI: Partner Rachael Pape, Associate Nina Goodman**

Advised OSM Maritime on the Bermuda and BVI law aspects of the combination of the businesses of OSM Maritime Group and the Thome Group. The combined company, OSM Thome, will manage a fleet of more than 1,000 ships. (January 2024)

**Bermuda: Director Guy Cooper, Associate Nicole Yearwood; BVI: Partner Robert Briant, Associate Christopher Smith**

Advised Industrial and Commercial Bank of China, London Branch as mandated lead arranger in relation to a term loan facility with Glory Polaris Limited (Marshall Islands) as borrower. The credit facility is secured by, inter alia, share charges over the shares of the borrower and 14 Marshall Islands vessel owning subsidiaries of BVI holding company China Aviation International Holding Co., Ltd. (November 2023)

**BVI: Partner Rachael Pape**



## Conyers Advises Viking Holdings Ltd on its IPO on NYSE

Conyers advised Viking Holdings Ltd, a Bermuda incorporated company, (“Viking”) on its highly anticipated initial public offering (“IPO”) on the New York Stock Exchange (“NYSE”). With US\$1.77 billion of shares sold to the market, the offering is the biggest US stock market debut of 2024.

Viking’s shares commenced trading on the NYSE on Wednesday, 1 May 2024 under the symbol “VIK”.

Viking was founded in 1997 and provides destination focused journeys on rivers, oceans and lakes around the world.

Conyers provided comprehensive legal advice and guidance throughout the IPO process, ensuring compliance with Bermuda corporate regulatory requirements. Viking’s debut on the NYSE reflects investor confidence in the company’s growth prospects and market positioning.

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**It is a privilege to have supported Viking. This IPO represents the culmination of our longstanding partnership and exemplifies Conyers’ commitment to delivering exceptional legal services to our clients.”**

**Jason Piney**

Director, Bermuda

Advised Frontline pls in connection with its US\$1.4 billion loan facility to finance the purchase of 24 very large crude carriers (VLCC) from Euronav as part of a settlement between Frontline, Euronav and CMB NV. The deal increases Frontline’s fleet from 65 to 89 vessels, making the company the largest pure-play tanker owner in the public domain measured by dwt. (November 2023)

**Bermuda: Director Guy Cooper**

Advised Saipem S.p.A. in relation to its acquisition of certain oil rig assets from Sea Lion Seven Limited. (November 2023)

**BVI: Partner Rachael Pape**

Advised SeaCube Container Leasing Ltd. in connection with the sale by Ontario Teachers’ Pension Plan Board (OTPP) of a stake in SeaCube to Wren House Infrastructure Management (Wren House), the London-based infrastructure subsidiary of the Kuwait Investment Authority (KIA). Under the terms of the deal, OTPP and Wren House will operate under a co-control structure of the container leasing company. SeaCube is one of the largest operating lessors of intermodal containers in the world. (November 2023)

**Bermuda: Director Jason Piney, Director Robert Alexander**

Advised Gaslog Ltd. on a sustainability-linked refinancing consisting of a US\$2.8 billion loan with 14 banks secured by 23 LNG carriers. The loan is linked to decarbonisation and social key performance targets, and includes two one-year extension options. This is understood to be the largest ever debt financing recorded in the global shipping space. (November 2023)

**Bermuda: Director Victor Richards, Associate Jacari Brimmer-Landy**

Advised Carnival Corporation in connection with a debt refinancing transaction resulting in approximately US\$1.8 billion of proceeds to the company. The refinancing transaction consisted of a private offering of US\$500 million aggregate principal amount of 7.00% senior secured notes due 2029 and an upsized US\$1.3 billion secured first lien term loan B facility maturing in 2027. The proceeds of the transaction were used to repay a portion of Carnival’s existing first-priority senior secured term loan facility maturing in 2025. Additionally, in connection with the transactions, Carnival is redeeming US\$1.2 billion of second-lien debt using cash on hand. (August 2023)

**Bermuda: Director Victor Richards, Senior Associate Alexis Haynes**

**Chambers Global 2023**  
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& Capital Markets

**IFLR 1000**  
Top Tier Firm



BAND 1 FIRM  
Financial & Corporate

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