

Bernice Chia

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Languages spoken

English | Mandarin



About Bernice

Bernice Chia is a senior associate in the Financial Services Practice Group, with a particular focus on asset, project and structured financings in the maritime and offshore oil and gas industries. She has advised and represented syndicates of financial institutions, sponsors, owners and lessors on a wide range of types of financing structures, including debt, export-credit supported, sale and leaseback, Japanese operating leases and other hybrid structures across various types of assets, including containerships, liquified natural gas carriers, tankers, cruise ships, drilling rigs, floating liquefied natural gas (FLNG) facilities, floating storage and regasification units (FSRUs) and floating production storage and offloading (FPSO) facilities.

Her experience also includes advising the wider aspects of such transactions, including in relation to construction and other project-related contracts, joint-venture arrangements, leasing and chartering, multijurisdictional sale and purchase and restructuring and insolvency.

Experience

- Advised independent containerships owner Seaspac Corporation, a subsidiary of NYSE-listed Atlas Corp., on two separate export credit agency (ECA)-backed Japanese operating lease with call options (JOLCOs) in excess of US\$2 billion to finance the construction of multiple containerships. The deals have won a number of awards, including Marine Money Export Credit Agency Deal of the Year 2022, The Asset Triple A Sustainable Infrastructure Deal of the Year and Hong Kong Transport Deal of the Year 2022 and TXF Deal of the Year.
- Advised Seaspac Corporation's special purpose entities as sellers and lessees on various sale and leaseback financing (and refinancing) transactions with special entities owned by major PRC leasing entities as buyers and lessors in respect of an aggregate of over 30 containerships.
- Advised a large syndicate of international banks in relation to the US\$1.15 billion project financing for the construction and operation of the FPSO facilities for the Barossa LNG project in northern Australia, including complex intercreditor arrangements, due diligence on joint venture arrangements and project contracts, including EPC contracts and leasing arrangements.

- Advised sponsors on a Japan Bank for International Cooperation (JBIC)-supported financing in respect of an FSRU. The FSRU will supply regasified LNG to a floating power plant in Senegal and will contribute towards Senegal's energy transition in line with the country's gas to power strategy.
- Advised a Japanese owner in relation to the tender for up to six LNG vessels to be built at a PRC shipyard and long-term chartered to an entity ultimately owned by a Shanghai-listed company, including in respect of the shareholder and joint venture arrangements with partners in respect of the owning and chartering such vessels and the sale and leaseback financings relating to such vessels.
- Advised a Japanese owner in relation to the tender for up to six LNG vessels to be built at a Korean shipyard and long-term chartered to an entity ultimately owned by a leading PRC energy company, including in respect of the shareholder and joint venture arrangements with partners in respect of the owning and chartering such vessels and the sale and leaseback financings relating to such vessels.
- Advised China Merchants Shekou Industrial Zone Holdings Co., Ltd on the joint-venture arrangements with Viking Cruises and the subsequent sale and purchase of a cruise ship to invest in and establish a luxury cruise-line in China, in line with China's future cruise industry development plans. The joint venture is China's first luxury cruise company and the cruise ship is the first luxury cruise ship that will fly the PRC flag.
- Advised a syndicate of lenders on the construction, development and financing of two LNG vessels to be owned by an LNG infrastructure company backed by Helios Investment Partners (a leading Africa focused investment firm) and Gasfin Development SA (an LNG infrastructure developer). This financing was undertaken in parallel with the construction and development of the port infrastructure and onshore pipeline, which will deliver gas to shore in the port of Tema, Ghana. The combined project cost is approximately US\$350 million.
- Advised sponsors in relation to the competitive (and successful) tender process for procurement of LNG vessels in respect of the Mozambique LNG project and the subsequent joint venture arrangements and financing of such LNG vessels.
- Advised a syndicate of lenders in connection with the restructuring of a Singapore-based shipping company, which resulted in the consensual sale of the drilling rig secured by the financing.
- Advised a Japanese owner in relation to the construction, chartering and financing of three Arc 7 ice-classed LNG carriers and four conventional LNG carriers for the Yamal LNG Project.
- Advised a Chinese leasing company in establishing a joint venture with another Chinese leasing company, by way of share subscription and an intercompany loan agreement for up to US\$41.9 million, for the purposes of holding six vessel-holding special purpose companies and part-financing the purchase price of six newbuild vessels with long-term charter contracts.
- Advised a Chinese leasing company as owner and lessor in a sale and leaseback transaction with a well-known owner and operator in respect of four chemical tankers and the subsequent owner debt-financing by the Chinese leasing company in respect of such vessels.
- Advised a Chinese leasing company as owner and lessor in a sale and leaseback transaction with a well-known owner and operator as bareboat charterer and lessee for a lease financing of up to US\$132 million in respect of four chemical tankers. This was the first transaction between the Chinese leasing company and Navig8.
- Advised a Chinese leasing company as borrowers in a financing from lenders in respect of a loan facility for up to US\$637.5 million in respect of the financing and refinancing of 10 newbuild VLOCs. At the time of delivery of m.v. "Ore Tianjin", which was built jointly by two Chinese shipyards, it is the largest VLOC ever built in China.

- Advised a Chinese leasing company (in a joint venture with another Chinese leasing company) in a financing from a lender of over US\$400 million for four VLOCs to be chartered to a Brazilian multinational corporation.
- Advised CA-CIB on behalf of a syndicate of lenders in a US\$326.628 million KEXIM supported loan to Teekay LNG Partners L.P with a bond take out option for a pre and post-delivery financing of two LNG carriers chartered to Bahrain LNG and BP Gas on delivery. This deal won the Marine Money, Export Credit Agency (West) – Deal of the Year 2017.
- Advised a syndicate of lenders on two term loan facilities of up to US\$152 million and US\$153 million to two SPC companies controlled by MISC Berhad, a public listed company in Malaysia, to finance the acquisition of two LNG carriers under long-term charter employment to Petronas LNG Sdn. Bhd.
- Advised a large syndicate of lenders on a US\$676 million senior secured term loan and revolving credit facility provided to BW Pacific Pte, Ltd. for the refinancing of 29 vessels Marine Money, Bank Debt (West) – Deal of the Year 2015.
- Advised a large syndicate of lenders on a US\$755 million limited recourse project financing of the “Armada Kraken” FPSO Project.

Credentials

Education

- The University of Sydney, LL.B., 2013
- The University of Sydney Bachelor of Commerce, Accounting, 2011

Admissions

- High Court of Australia, 2014
- Supreme Court of New South Wales, 2014

Expertise

Services

- Financial Services

Industries

- Commodities & Shipping

About our firm

One of the world’s strongest integrated law firms, providing insight at the point where law, business and government meet. We deliver commercially focused business solutions by combining our legal, lobbying and political capabilities and invaluable connections on the ground to a diverse mix of clients, from long-established leading corporations to emerging businesses, startup visionaries and sovereign nations. More than 1,500 lawyers in over 40 offices across four continents provide unrivaled access to expertise.