

Värde and Landbridge Announce Sale and Lease Back of VLCC

May 8, 2019

LONDON and HONG KONG – Värde Partners, a leading global alternative investment firm, and Landbridge VLCC International (“Landbridge”), a Hong Kong-based subsidiary of Chinese industrial company Landbridge Group, today announced a sale and lease back transaction of a very large crude carrier (VLCC), arranged by Pareto Securities (“Pareto”).

The vessel, Landbridge Prosperity, is a modern, fuel-efficient tanker built in 2016. Landbridge will continue to operate the vessel under a bareboat charter, before repurchasing the vessel at the conclusion of the charter period.

“We are pleased to begin a financing relationship with Värde, a firm with diverse expertise and a long history in shipping. We look forward to developing further areas of collaboration with Värde and Pareto.” said Vincent Lai, CEO of Landbridge. “Our modern fleet of VLCCs are among the most fuel-efficient VLCCs on the water, and complement our port operations and activities in the oil and gas industry. The transaction is a part of our scrubber retrofitting programme for the whole fleet, which cements our pioneering position in response to the IMO 2020 convention.”

“We are excited to partner with Landbridge and finance the growth in their shipping business. With over 20 years of experience in the shipping sector, Värde is a longstanding investor in the industry. This transaction underscores our objective to become a leading provider of alternative finance to the sector by building long-term partnerships with reputable maritime companies and shipowners,” said Stephen Seymour, Managing Director at Värde Partners responsible for the firm’s investments in the transportation sector.

The transaction was arranged by Pareto Securities.

Landbridge was advised by HFW and Värde was advised by Allen & Overy.

About Landbridge Group

Landbridge Group is a diversified multinational group of companies based in China, specialising in port infrastructure and logistics, oil and gas, shipping and petrochemical industries. The Group owns Landbridge Port which is the largest private port in China, operates the Port of Darwin in Australia under a 99 year lease and is also constructing one of the largest ports in Panama, Isla Margarita Port. For more information about Landbridge Group, visit: www.landbridge.com.cn/en/

About Värde Partners

Värde Partners is a \$14 billion global alternative investment firm that employs a value-based approach to investing across a broad array of geographies, segments and asset types, including corporate credit, financial services, real estate, mortgages, energy, real assets and infrastructure. The firm sponsors and manages a family of private investment funds with a global investor base that includes foundations and endowments, pension plans, insurance companies, other institutional investors and private clients. Now in its third decade, Värde employs more than 300 people globally with regional headquarters in Minneapolis, London and Singapore. For more information about Värde Partners, visit: www.varde.com