

E & G ECONOMIDES LLC

E&G

ECONOMIDES LLC is a full service, dynamic and fast-growing law firm based in Limassol, Cyprus. The firm is composed of an exclusive team of specialised advocates with extensive know-how in selected practice areas. Focusing on our core specialisations and catering to the particular needs of our clients serves as the basis upon which our firm was founded and has gradually evolved. Our practical approach and swift responsiveness have seen the firm garner the respect of a rapidly expanding global client base.

The firm has extensive experience in shipping law matters; such holistic services related to the legal aspects of maritime affairs are offered to the firm's international clientele, which also has a significant presence in Cyprus.

OUR TEAM

The aim of our experienced and professional lawyers is to attend to the needs of ship owners, ship operators and other professionals engaged in shipping and related business. By displaying flexibility and attention to detail, our shipping team always strives to exceed all expectations and deliver outstanding and efficient client service.

The firm has experience with financial transaction documents and deals with the drafting of

loans and other financing/investment-related documents. Furthermore, our team has provided services relating to the drafting of shipbuilding contracts, the pledging of shares of a Cyprus company owning a vessel and the registration and discharge of ship mortgages.

SHIP FINANCE IN CYPRUS: MORTGAGES

Cyprus provides an effective and operational framework for securing ship finance through ship mortgages. The Merchant Shipping (Registration of Ships, Sales and Mortgages) Laws of 1963 to 2020 (Law 45/1963, as amended) allows a vessel or a share in a vessel to be registered as security for the creation of a loan. Once a vessel has been registered with the Deputy Ministry of Shipping, provisionally or permanently or parallel-out, a mortgage can be created, thus securing a loan or other financial obligations on conditions agreed between the parties. A mortgage must always be accompanied by a collateral deed of covenants that contains the contractual agreement between the owner and the mortgagee and deals with any matter relating to the mortgage, including but not limited to: (i) the mode of the payment of interest and the repayment of principal, (ii) insurances and renewals thereof and application of policy money, (iii) limitations on employment of ships, (iv) definition of default on which statutory or other agreed powers

of the mortgagee may be exercised and (v) powers exercisable by the mortgagee.

Once the mortgage is created, it has to be deposited with the Deputy Ministry of Shipping and recorded from the date and time of its deposit while remaining an encumbrance of the ship until discharged by the mortgagees. If the owner of the vessel, on which a mortgage was created, is registered in the name of a Cyprus company, then the mortgage will also have to be registered with the Cyprus Department of the Registrar of Companies.

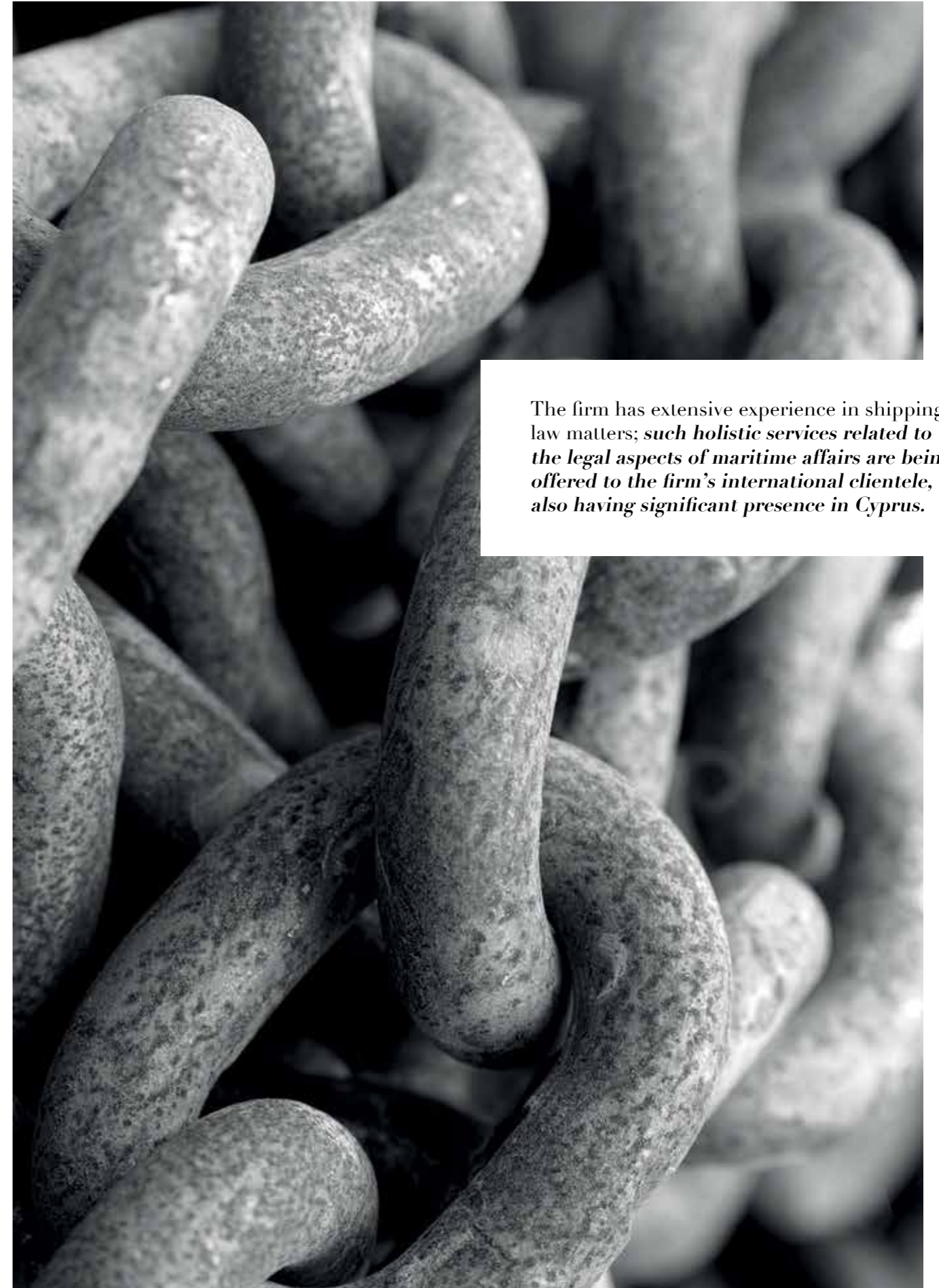
OUR SHIPPING SERVICES

- Registration of shipping companies
- Ship and yacht registration under the Cyprus flag
- Drafting and negotiation of charter party and seafarers contracts
- Drafting or reviewing of agreements on sale and purchase of ships
- Drafting or reviewing of ship management agreements/contracts
- Registration and discharge of ship mortgages
- Providing services of authorised representative
- Cyprus Yacht Leasing Scheme
- Tax planning and structuring of ship owners via the Cyprus Tonnage Tax System and various qualifications
- Tax planning and structuring on sale or purchase of yachts
- Payroll management and employment matters.

**CYPRUS
PROVIDES
AN EFFECTIVE
AND
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FRAMEWORK
FOR SECURING
SHIP FINANCE
THROUGH
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MORTGAGES**

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