

## WFW ADVISES LENDERS ON FINANCING OF HAPAG-LLOYD-UASC MERGER

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International law firm Watson Farley & Williams (“WFW”) has advised a group of 27 international and local banks, acting as financiers under a variety of bilateral and syndicated, secured and unsecured, debt financing, Islamic financing and leasing facilities, in relation to the consents necessary in connection with their successful financing of the US\$14bn merger between Hapag-Lloyd and United Arab Shipping Company (“UASC”).

Hamburg-headquartered Hapag-Lloyd AG previously had over 160 vessels with a total capacity of 955,000 TEU. UASC, currently headquartered in Dubai, was jointly established in 1976 by the governments of Bahrain, Iraq, Kuwait, Qatar, Saudi Arabia and the UAE.

The merger of the two companies combines their significant resources, assets and experience to form one of the five largest container shipping lines in the world, with 237 vessels and a combined turnover of approximately US\$12bn.

The WFW team advising on the transaction was led by Partner Andrew Baird and supported by Partners Neale Downes in Dubai, Maren Brandes in Hamburg, Kavita Shah in London and Mei Lin Goh and Mehraab Nazir in Singapore.

Andrew commented “We are pleased to have represented our clients on the successful closing of such a high profile transaction. This was a highly complex process involving a large number of banks with vast geographical spread. Our ability to advise on cross-border transactions of this scale demonstrates our global capabilities and reinforces our position as a dominant player in the maritime sector”.

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