

WFW ADVISES DEUTSCHE BANK ON US\$180.5M FACILITY TO POSEIDON

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WATSON FARLEY & WILLIAMS ("WFW") ADVISED DEUTSCHE BANK AG, LONDON BRANCH ("DEUTSCHE BANK"), IN RELATION TO A US\$180.5M TERM FACILITY PROVIDED TO POSEIDON CONTAINERS HOLDINGS LLC ("POSEIDON") TO REPAY AND EXTINGUISH A PREVIOUS SECURED BANK DEBT FACILITY.

The facility is secured on three new eco-design, wide-beam 9,115 TEU vessels, flagged under the Liberian flag, which are time chartered to top tier third-party charterers. Shortly after the completion of the financing, Poseidon and Global Ship Lease, Inc. ("GSL") completed a stock-for-stock merger to create a company with an asset base of more than \$1.3bn and a combined fleet of 38 vessels with a total capacity of 198,793 TEU.

Athens-headquartered Poseidon is a containership owner, originally backed by Greek shipowner and Technomar founder, George Giouroukos. Founded in 2007 and NYSE-listed, GSL owns and charters containerships under fixed-rate charters to top tier container liner companies and is now a leading independent owner with a diversified fleet of mid-sized and smaller containerships.

The WFW team advising Deutsche Bank was led by Partner **Vassiliki Georgopoulos**, supported by Associates **Giannis Webster** and **Eleni Antonakouand**, Partners **Christopher Belisle** and **Steve Hollander** in New York.

"We're delighted to have been involved in this milestone transaction for Poseidon."

Vassiliki Georgopoulos

Sunil Sharma of Deutsche Bank commented: "We are pleased to be supporting the company with its refinancing. We continue to look for opportunities in shipping finance where we can add value to key clients".

Tassos Psaropoulos, Chief Financial Officer of Poseidon and now of GSL, commented: "This was an important financing at a particularly busy time for Poseidon. We were delighted to have been working with both DB Deutsche Bank and WFW who delivered all that was required efficiently in a very short period of time".

Vassiliki Georgopoulos commented: "We're delighted to have been involved in this milestone transaction for Poseidon. That WFW were selected to do so, highlights the firm's standing as a leading law firm both within the Greek market and globally for large and complicated ship finance transactions".

RELATED CONTACTS



STEVEN HOLLANDER
PARTNER • NEW YORK

T: +1 212 922 2252

shollander@wfw.com



CHRISTOPHER BELISLE
PARTNER • NEW YORK

T: +1 212 922 2222

cbelisle@wfw.com



**VASSILIKI
GEORGOPOULOS**
PARTNER • ATHENS

T: +30 210 455 7337

vgeorgopoulos@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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