

## WFW ADVISES UOG ON UACC ACQUISITION AND FINANCING

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**Watson Farley & Williams (“WFW”) has advised United Overseas Group Ltd (“UOG”) on the acquisition of United Arab Chemical Carriers Limited (“UACC”).**

The acquisition was structured by way of a reverse triangular merger with the financing for the acquisition provided by alternative investment firm, EnTrust Global. The transaction will be the first such merger to be effected under the Companies Law of the Dubai International Financial Centre (the “DIFC”). WFW provided advice on English, DIFC, Liberian and Marshall Islands laws through its offices in Athens, Dubai, New York and London.

Athens-headquartered UOG is a ship-owning and investment company controlled by shipping investors and operators Peter Georgiopoulos and Leo Vrondisis, who have worked together on several projects over the past two years before founding UOG. They both have extensive experience in the shipping industry, with a track record of US\$22bn in completed public market and privately-negotiated transactions. Mr Georgiopoulos has also been Chairman and CEO of four NYSE-listed companies.

UACC, headquartered in Dubai, was established in 2007 in the DIFC and specialises in the international transportation of refined products and chemicals. It currently owns and operates 20 vessels comprising nine IMO2/3 chemical tankers, two LR1 and nine MR tankers.

WFW worked with law firm Kramer Levin Naftalis & Frankel LLP (lead corporate counsel) in advising UOG on the acquisition and other corporate elements of the project. AXIA Ventures Group Ltd acted as UOG’s financial advisor.

The cross-border WFW team that advised UOG was comprised of Athens Partner and Global Maritime Sector Co-Head George Paleokrassas on the financing side, supported by Senior Associate Dimitris Karamacheras and Associate Manos Pontikis; Dubai corporate Partner Dhruv Paul on the DIFC merger aspects; London maritime Partner Toby Royal on the English law due diligence and maritime merger aspects, supported by Senior Associate Georg Junginger and Associate Rohan Inamdar; and New York corporate Partner Steven Hollander on the Liberian and Marshall Islands due diligence and merger aspects supported by Counsel Todd Johnson and former Associate Danny Berger.

Partner George Paleokrassas commented: “We are very pleased to have been part of this highly important and complex deal. It is a great example of our ability to deliver complex, cross-border legal advice and solutions to our clients for high-value transactions under the most challenging circumstances”.

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Partner Dhruv Paul commented: “We are delighted to have played a part in this transaction, which will be the first such merger under the DIFC Companies Law. This precedent-setting transaction further underscores the DIFC’s position as a leading financial hub, with a sophisticated legal system and a proactive Authority”.

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