

WFW ADVISES BOREALIS ON US\$233.9M SALE OF 12 CONTAINERSHIPS TO GLOBAL SHIP LEASE

10 JUNE 2021 • PRESS



Watson Farley & Williams (“WFW”) has advised Borealis Finance LLC (“Borealis”) on its agreement to sell 12 containerships to Global Ship Lease, Inc. (“GSL”) for an aggregate price of US\$233.9m, which is expected to include the issuance in a private placement of US\$35m of GSL’s existing 8.00% senior unsecured notes, which trade on the NYSE under the ticker “GSLD.”

All ships are currently under charter to liner operators and have an average size of approximately 3,000 TEU and a weighted average age of 11 years. The sale is scheduled to close in Q3 2021.

Borealis is the indirect owner of a fleet of container and bulk vessels operating worldwide and is partially owned by leading U.S. global investment manager KKR. GSL is an independent owner of containerships with a diversified fleet of mid-sized and smaller containerships. With these new additions, GSL will become the eighth largest non-operating owner of containerships by TEU capacity.

The WFW New York Corporate, M&A and Capital Markets team advising Borealis was led by Partner Steven Hollander, working closely with fellow Partner [Will Vogel](#) and Counsel [Todd Johnson](#).

Steven commented: “We’re delighted to have advised Borealis on this major, strategic disposal to GSL. That they opted for WFW to advise them is testament to our standing as the leading law firm for New York, transactional and U.S. securities law advice in the maritime sector.”

RELATED CONTACTS



STEVEN HOLLANDER
PARTNER • NEW YORK

T: +1 212 922 2252

shollander@wfw.com



WILL VOGEL
PARTNER • NEW YORK

T: +1 212 922 2280

wvogel@wfw.com



TODD E. JOHNSON
COUNSEL • NEW YORK

T: +1 212 922 2258

tjohnson@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

DISCLAIMER

Watson Farley & Williams is a sector specialist international law firm with a focus on the energy, infrastructure and transport sectors. With offices in Athens, Bangkok, Dubai, Dusseldorf, Frankfurt, Hamburg, Hanoi, Hong Kong, London, Madrid, Milan, Munich, New York, Paris, Rome, Seoul, Singapore, Sydney and Tokyo our 700+ lawyers work as integrated teams to provide practical, commercially focussed advice to our clients around the world.

All references to 'Watson Farley & Williams', 'WFW' and 'the firm' in this document mean Watson Farley & Williams LLP and/or its affiliated entities. Any reference to a 'partner' means a member of Watson Farley & Williams LLP, or a member, partner, employee or consultant with equivalent standing and qualification in WFW Affiliated Entities. A list of members of Watson Farley & Williams LLP and their professional qualifications is open to inspection on request.

Watson Farley & Williams LLP is a limited liability partnership registered in England and Wales with registered number OC312252. It is authorised and regulated by the Solicitors Regulation Authority and its members are solicitors or registered foreign lawyers.

The information provided in this publication (the "Information") is for general and illustrative purposes only and it is not intended to provide advice whether that advice is financial, legal, accounting, tax or any other type of advice, and should not be relied upon in that regard. While every reasonable effort is made to ensure that the Information provided is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, timeliness, completeness, validity or currency of the Information and WFW assume no responsibility to you or any third party for the consequences of any errors or omissions. To the maximum extent permitted by law, WFW shall not be liable for indirect or consequential loss or damage, including without limitation any loss or damage whatsoever arising from any use of this publication or the Information.

This publication constitutes attorney advertising.