

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

24 MAY 2017 • PRESS



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”.

RELATED CONTACTS



MAREN BRANDES
PARTNER • LONDON

T: +44 20 3036 9844

mbrandes@wfw.com



KAVITA SHAH
PARTNER • LONDON

T: +44 20 7814 8111

kshah@wfw.com



LIZZIE ROE
PARTNER • SINGAPORE

T: +65 6551 9155

lroe@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.