

WFW ADVISES ENTRUST GLOBAL ON US\$150M SALE AND LEASEBACK TO DANAOS CORPORATION

24 MAY 2019 • PRESS



Watson Farley & Williams (“WFW”) has advised EnTrust Global’s (“ETG”) Blue Ocean Funds on their US\$150m sale and leaseback transaction of the two container vessels “HYUNDAI RESPECT” and “HYUNDAI HONOUR” acquired from and chartered back to two subsidiaries of Danaos Corporation (“Danaos”), an NYSE-listed global shipping company maintaining a fleet of large size container vessels.

This is the Blue Ocean Funds’ first sale and leaseback in the Greek shipping market, with the US\$150m made available to Danaos under the sale and five-year capital leaseback transaction utilised for various purposes, including the partial refinancing of certain loans secured by the vessels. Both vessels are subject to long-term charters with Hyundai Merchant Marine Co., Ltd.

With approximately US\$20bn in total assets, ETG is a diversified alternative investment firm that manages funds for institutions and private investors worldwide. Since its inception in 2016, ETG’s Blue Ocean Funds have completed approximately US\$700m in shipping investments. With over 65 years of combined shipping experience, the Blue Ocean team offers shipping companies an attractive combination of maritime industry expertise, reliability and speed of execution.

The WFW Athens Maritime team advising ETG was led by Partner Vassiliki Georgopoulos, supported by Senior Associate Konstantinos Mexias, Associate Ilias Tsigos and Paralegal Katerina Dimitriou. New York Partners Marsila Karpida and Steven Hollander advised on the Liberian and Marshall Islands law aspects of the transaction respectively.

Vassiliki commented: “We are very pleased to have been part of this important and complex sale and leaseback transaction for both ETG and Danaos. This deal shows how active ETG is in the shipping market working together with international ship owners to fulfil their financing needs. It also highlights once again the firm’s standing as a leading law firm worldwide for large and complicated finance transactions”.

Omer Donnerstein, Managing Director of ETG, said: “We are very pleased to work with a high-quality counterparty like Danaos and complete our first sale-leaseback financing since the inception of the Blue Ocean Funds. Vassiliki and her team delivered outstanding service in this complex transaction under a very tight timeframe”.

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Evangelos Hatzis, Chief Financial Officer of Danaos, added: “This sale & leaseback deal fulfils a requirement from the re-financing that Danaos concluded last August and we are pleased to have worked with EnTrust Global towards successfully consummating the transaction. We would also like to express our appreciation for the contribution of Vassiliki Georgopoulos and the WFW team that worked efficiently and delivered timely on a complex transaction”.

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