

UOG to acquire UACC

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United Arab Chemical Carriers Limited (“UACC”), the Dubai-headquartered international shipping company, has entered into a definitive merger agreement to be acquired by United Overseas Group Ltd (“UOG”), a company controlled by Peter Georgiopoulos and Leonidas Vrondisis.

The transaction is structured as a reverse triangular merger, which will be the first such merger under the Companies Law of the Dubai International Financial Centre (the “DIFC”). Pursuant to the provisions of Part 8 of the Companies Law (DIFC Law No. 5 of 2018), a wholly-owned subsidiary of UOG will merge with and into UACC, with UACC continuing as the survivor company and a company established in the DIFC (the “Transaction”). Each current shareholder of UACC will cease to hold shares in the survivor company, but will be entitled to receive its pro rata portion of the merger consideration pursuant to the terms and conditions of the merger agreement.

The Transaction is conditioned on, among other things, receipt of shareholder and regulatory approval and is expected to close in the first quarter of 2021.

UACC is advised by Deloitte Corporate Finance Advisory Limited as financial advisor and White & Case LLP as legal counsel. UOG and its affiliates are advised by AXIA Ventures Group Ltd. as financial advisor and Kramer Levin Naftalis & Frankel LLP and Watson Farley & Williams LLP as legal counsel. UOG will be financed by Entrust Global’s Blue Ocean Funds (“ETG”), which is being represented by Morgan Lewis Bockius LLP and Stephenson Harwood LLP as legal counsel.

About UACC

UACC, headquartered in Dubai, was established in 2007 in the DIFC as a shipping business engaged 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. Additionally, it operates two vessels on bareboat charter.

About UOG

UOG is a ship-owning and investment company controlled by Peter Georgiopoulos and Leonidas Vrondisis. Messrs Georgiopoulos and Vrondisis are veterans in the shipping industry, having completed multiple transactions with a combined value of over \$20.0 billion in both public market and privately negotiated transactions. Mr. Georgiopoulos has been Chairman and CEO of four NYSE listed companies.

About EnTrust Global

With approximately US\$19.4bn in total assets as of November 30, 2020, 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\$1.3bn in shipping investments. With over 115 years of combined shipping experience, the Blue Ocean team offers shipping companies an attractive combination of reliability and speed of execution.