

DATE

January 01, 2015

SECTORS

Infrastructure

DEAL LOCATIONS



DEAL TEAM



Ciara O'Neill

Managing Director



Alberto Tack

Director

DC Advisory advised Scandlines on a dividend recapitalisation



Scandlines is a major European ferry operator, providing transportation services to passengers and freight customers on three short distance routes between Danish Rødby and German Puttgarden (“RoPu”); Danish Gedser and German Rostock (“GeRo”); and, previously, Danish Helsingør and Swedish Helsingborg (“HeHe”)

DC advised Scandlines on an amendment to its existing facility agreement in order to enable the financing of two new vessels; and provide for a one-off dividend from cash on balance sheet and from the sale proceeds of the HeHe route.

The amendment was effected via a waiver process which was launched at the beginning of January 2015; this required DC to engage with the extensive syndicate and to provide appropriate support to lenders on their credit analysis in order to secure a positive outcome to the amendment process, in a compressed timeline with a waiver deadline at the end of January 2015.

DC assisted Scandlines in its interaction with its rating agencies throughout the amendment process to best position the amendments and obtain an optimal rating outcome.

In January 2015, Scandlines secured the amendment with consent from nearly the entire syndicate at the early bird deadline, resulting in: a successful dividend distribution to shareholders; and ship financing which was successfully documented to allow the business to pursue its fleet management strategy.