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Magellan Capital Holdings Limited – Announces successful issuance of USD 360 million senior secured bonds due 8 July 2029

10th July 2024

Magellan Capital Holdings Limited (“Magellan”) announces today the successful issuance of our inaugural 5NC4 senior secured bonds due 2029 (the “Bonds”) with a total size of USD 360 million (the “Offering”).

The senior secured bonds will have maturity of 5 years and a fixed coupon of 8.375% payable semi-annually. Settlement of the Offering took place on 8 July 2024 (the “Issue Date”). The Bonds will be callable from 8 July 2028, otherwise will mature on 8 July 2029 (subject to reset rate at a margin of 423.3 bps applicable on the call date).

The proceeds from the bonds will be used as part of the financing package for the acquisition of Danmarks Skibskredit A/S, (“DSF”) and will primarily be used for the purchase of the outstanding Tier 2 notes issued by DSH. The acquisition of DSF is expected to close imminently, now that the Bond has settled and the relevant regulatory approval has been granted.

The offering received very strong demand with the book being over two times oversubscribed by a wide range of international investors, with biggest participation from Europe (including off-shore US) and Nordics investors who made up 49% and 25% respectively, followed by rest of Europe, Middle East and Asia

On 10 June 2024, S&P reaffirmed their rating of DSF at ‘BBB+ / A-2’ and indicated a preliminary rating of Magellan as ‘BBB- / A-3’, with the issued notes to also be assigned a rating of ‘BBB-’.

Citi and Goldman Sachs International acted as the Global Coordinators and Joint bookrunners; Danske Bank, Emirates NBD and Mashreq acted as Joint Bookrunners and Fearnley Securities acted as the Nordic Placement Agent for the Offering.

Clifford Chance acted as counsel for Magellan and Allen & Overy Sherman acted as counsel to the Joint Bookrunners.

About Magellan Capital Holdings Limited

Magellan Capital Holdings Limited (“Magellan”) has been set-up as an acquisition vehicle to acquire the A-class shares (85% of the voting capital of DSF).

About Danish Ship Finance

Danish Ship Finance is a highly specialised niche player in the ship finance market and has been committed to the industry since 1961. The company is a trusted partner for Danish and international shipping companies and leverages its extensive sector knowledge to act as more than a financier for its clients. It has a strategic focus on financing the transition to a sustainable shipping industry.

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