

# D'Amico announces sale and leaseback deal

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D'Amico unit signs a memorandum of agreement and bareboat charter contract for the sale and leaseback of the *MT High Freedom* for \$28m



THE TRANSACTION WILL GENERATE ABOUT \$13.4M IN CASH.

D'AMICO International Shipping, the marine transportation company operating in the product tanker market, has signed a memorandum of agreement and a bareboat charter contract for the sale and leaseback of the *High Freedom*, a 49,990 dwt medium-range product tanker vessel, built in 2014 by Hyundai-Mipo, South Korea, for a consideration of \$28m.

This transaction, with a Japanese lender, will generate about \$13.4m in cash, net of commissions and reimbursement of the vessel's existing loan, the company said in a statement.

"Through this transaction d'Amico Tankers will maintain full control of the vessel, since a 10-year bareboat charter agreement was also concluded with the buyer, with a purchase obligation at the end of the 10th year of the charter period," the statement said.

The company has the option to repurchase the vessel, starting from the second anniversary of her sale at a competitive cost of funds.

"This transaction will improve the company's liquidity position in view of the completion of our newbuilding plan," chief executive Marco Fiori said.

