



FOR IMMEDIATE RELEASE

AXIA Capital Markets acts as Financial Advisor to United Overseas Group in its acquisition of United Arab Chemical Carriers

Athens, Greece, January 11th, 2021 – United Arab Chemical Carriers Limited (“UACC”), the Dubai-headquartered international shipping company, announced on January 7th, 2021 that it entered into a definitive merger agreement to be acquired by **United Overseas Group** (“UOG”). AXIA Ventures Group, through its subsidiary **AXIA Capital Markets** (“AXIA”) acted as **Financial Advisor** to UOG, a company controlled by Peter Georgiopoulos and Leonidas Vrontassis.

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 Center (“DIFC”). A wholly-owned subsidiary of UOG will merge with and into UACC, which will continue as the survivor company. Entrust Global’s Blue Ocean Fund will provide financing to UOG for the transaction. 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.

UOG is a ship-owning and investment company, managed from Athens Greece, controlled by Peter Georgiopoulos and Leonidas Vrontassis. Messrs Georgiopoulos and Vrontassis 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 and having held multiple executive positions in NYSE listed companies.

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 an additional two vessels on bareboat charter.

Mr. Alexandros Argyros, Managing Director and Head of the Investment Banking Department of AXIA Ventures Group stated: *“We are truly excited and honored to once again be entrusted by such a seasoned and well respected team in the shipping space in this very innovative transaction. The complex structure, along with the cross border element made this a very unique situation in an industry that is at the very core of our franchise”.*

About AXIA Capital Markets LLC & AXIA Ventures Group Ltd

AXIA Ventures Group Ltd (“AXIA”), a member of AXIA Financial Group (“AFG”), is a leading regional privately-owned investment banking group providing financial advisory and capital market-related services to corporates, governments and institutional clients. AXIA is headquartered in Nicosia, Cyprus, regulated by the Cyprus Securities and Exchange Commission (License No: 086/07) and fully licensed to provide financial advisory services in many financial markets around the world. AXIA also operates in the US under AXIA Capital Markets LLC (“ACM”), a wholly owned registered broker-dealer and member of FINRA. For more information on ACM and its services, you can visit the ACM website at www.axiacm.com.

Contact for AXIA Capital Markets LLC

Dimitrios Athanasopoulos

President

AXIA Capital Markets LLC

New York, USA

Tel: +1 212 792 0254

dimitrios.athanasopoulos@axiacm.com

Contact for AXIA Ventures Group Ltd

Vaia Dotsia

Associate

AXIA Ventures Group Ltd

Athens, Greece

Tel: +30 210 741 4430

vaia.dotsia@axiavg.com

NICOSIA • ATHENS • NEW YORK • LONDON • LISBON • MILAN

555 Madison Avenue, Suite 11A, NY 10022, New York, USA

Tel +1 212 792 0253, Fax +1 212 792 0256

www.axiacm.com