

## CASE STUDY 3

RELATIONSHIP 1998 TO CURRENT  
OVER \$40 MILLION IN FACILITIES TO DATE



### P&O COLD LOGISTICS/ VERSACOLD COLD LOGISTICS/ AMERICOLD LOGISTICS LIMITED

ASF had completed significant off balance sheet funding for P&O Cold Logistics prior to the business in Australia, New Zealand, the USA and Argentina being sold for \$435 million to Canadian based Versacold Holdings Corp in 2005, triggering a change of ownership covenant breach with its Australian Bankers on a major portion of their Australian distribution fleet funding.

ASF successfully refinanced the Australian distribution fleet on an off-balance sheet basis for our client.

Versacold Holdings Corp was subsequently acquired in mid- 2007 for \$680 million by Iceland's largest Listed distribution group; HF Eimskipafelag Islands subsidiary Eimskip Holdings Inc.

By late 2007/ early 2008 Eimskip, together with the entire Icelandic Banking system were experiencing well publicised liquidity issues impacting the Versacold business unit globally.

In June 2009, US based “The Yucaipa Companies, LLC group” acquired the Versacold and Atlas Cold logistics business units from Eimskip to merge with their own Americold Logistics business unit with the consolidated group rebranded “Americold”.

Throughout several years of ownership change and financial uncertainty, ASF continued to secure competitive “stand alone”, off balance sheet funding for the Australian operation supporting the ongoing acquisition and replacement programs for their distribution fleet (trucks, trailers, etc) together with warehousing and cold storage racking and equipment.

Americold local management were able to aggressively pursue distribution contracting opportunities with Australia’s largest Supermarket chains and food producers, in the knowledge that ASF were able to provide all necessary equipment funding.

*Australian Structured Finance has worked closely with the firms senior management team for over a decade that included supporting the Australian business unit during a difficult trading period where they maintained and expanded funding activities from vehicles to include more difficult, large scale racking and storage equipment across several sites as well as introducing financiers to support local warehouse property acquisitions.*

