

WFW ADVISES COMMERZBANK ON CORPORATE LOAN TO FRS GROUP

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International law firm Watson Farley & Williams (“WFW”) has advised Commerzbank AG (“Commerzbank”) on the granting of a corporate loan facility to the Förde Reederei Seetouristik GmbH & Co. KG Group (“FRS Group”).

The FRS Group intends to primarily use the loan to finance €17m project expansion costs. Other tranches of the loan will be used to renew its ferry fleet operating between Hamburg and Heligoland (including a newbuild vessel for 2018) and to expand its business in the US northwest.

As a leading international ferry specialist active in Europe, North Africa, the Middle East and North America, the FRS Group has 62 ships and 1500 employees worldwide. It currently services circa 7.4m passengers and 2.1m cars per annum across its global network.

The WFW Hamburg Banking & Finance team advising Commerzbank was led by Dr Clemens Hillmer, assisted by Associate Christian Hermanussen. Clemens and Christian worked closely throughout the transaction with Commerzbank in-house lawyer Dr Thilo Scholl. Local Hamburg law firm Lebuhn & Puchta advised the FRS Group, led by Partners Edward Maguin and Dr Sarah Gahlen, working closely with FRS Group in-house counsel Matthias Pahnke.

Clemens comments: “We are aware that corporate customers lie at the heart of Commerzbank’s business. We are delighted to have advised our long-standing client Commerzbank on an important corporate loan to FRS Group, which will be used to fund this interesting infrastructure project that will strengthen their Heligoland ferry business”.

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