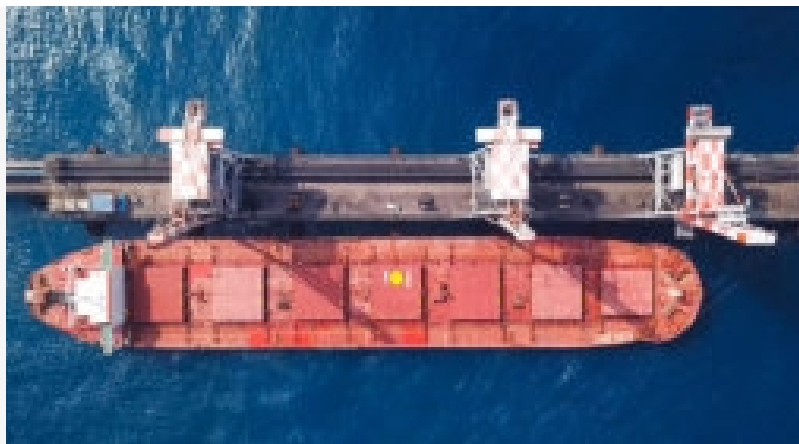


## WFW ADVISES MACQUARIE BANK ON FIRST OF ITS KIND SHIPPING LOAN/LEASE SECURITISATION FOR FLEETSCAPE

15 FEBRUARY 2021 • PRESS



**Watson Farley & Williams (“WFW”) has advised Macquarie Bank Limited (“Macquarie”) in relation to the securitisation of certain underlying loans for Fleetscape Capital Limited (“Fleetscape”) in respect of the financing of ships on lease to various lessees. Oxane acted as facility agent and security trustee.**

This was an innovative and first of its kind securitisation in the shipping sector. Securitisation principles and certain structuring efficiencies were utilised to enable Fleetscape to offer sale-and-leaseback or unitranche financing on highly competitive terms. The structure is versatile and has been prepared on the basis that new shipping loans and leases will be regularly added into the structure.

Macquarie’s Shipping Finance team, housing specialist asset finance professionals and shipping industry experts, focussed on providing innovative and tailored solutions to shipowners in the tanker, bulker and container segments. Since the platform was launched Macquarie has financed more than 150 ships globally with market values in excess of US\$2bn. Fleetscape is an affiliate of Oaktree Capital Management (Oaktree), a leading global alternative investment management firm with expertise in credit strategies.

The cross-border WFW Assets & Structured team advising Macquarie was led by London Partner Jim Bell on the securitisation, supported by Partner Dominic Pearson, Consultant Jane Keith, Senior Associate Zara Hammersley and Associate Alex Clark. London Partner Lindsey Keeble led the team advising on the underlying ship financing and leasing transactions, supported by Senior Associate Elsa Savvatanou and Associates Natalie Grundy, Tamara Ristic and Ella Vries. German law advice was provided by Hamburg Partner Clemens Hillmer, supported by Associate Raphael-Felix Müller and Trainee Helena Hopmann. Marshall Islands law advice was provided by New York Partner John Benson, supported by Senior Associate CJ Chido and Associate Liam Ray.

Jim commented: “We are delighted that Macquarie turned to WFW to advise them on this innovative, complex and high-profile financing structure. We have a large and experienced team that is able to provide expert support to our clients on complex matters”.

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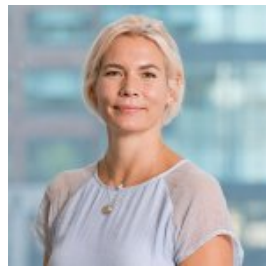
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