

## WFW ADVISES BERENBERG ON “STRUCTURED FINANCE DEAL OF THE YEAR”

24 JUNE 2021 • PRESS



Watson Farley & Williams (“WFW”) has advised Joh. Berenberg, Gossler & Co. KG (“Berenberg”), as sole arranger, asset manager and investment advisor, on a US\$135m Fund Level Facility (“FLF”) for the re-financing of sale-and-lease-back ship transactions granted to a vehicle (“Meerbaum Vehicle”) established and managed by Meerbaum Capital Solutions (“Meerbaum”) as alternative capital provider. The Meerbaum Vehicle is funded by global alternative investment manager Oaktree Capital Management, L.P. (“Oaktree”). Oaktree has US\$153bn of assets under management as of 31 March 2021.

The deal was named “Structured Finance Deal of the Year” 2021 by leading international maritime sector publication Marine Money.

The transaction structure is split into a fund level and a portfolio level. At the fund level, the Meerbaum Vehicle is capitalised with equity from Oaktree and debt from FLF lenders, which, in this instance, are selected European institutional investors, primarily insurance companies and pension funds, fronted by Berenberg. At the portfolio level, the transactions are structured as sale-leasebacks, with each individual seller of a vessel entering into a sales agreement with the Meerbaum Vehicle and a bareboat charter back to the seller.

Founded in 1590, Berenberg is one of Europe’s leading privately owned banks with wealth and asset management, investment banking and corporate banking divisions. A part of its corporate banking division, Berenberg Shipping is a dedicated partner to the maritime industry.

The WFW Germany Assets & Structured Finance team that advised Berenberg was led by Partner and German Group Head Clemens Hillmer, supported by Managing Associate Jan Mommsen and Associates Anna Kirchhoff and [Marlene Kowerk](#).

Clemens commented; “We’re delighted to have worked with our long-standing client Berenberg on this ground-breaking transaction based around their exciting new FLF structure. This is the second Marine Money awarding-winning deal we’ve advised them on – following on from “[Wild Card Deal of the Year](#)” 2017 for a portfolio investment – and amply demonstrates WFW’s standing as the ‘go to’ law firm for complex and innovative finance transactions in the maritime space”.

## KEY CONTACT



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