

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”.

RELATED CONTACTS



**DR CLEMENS HILLMER
LL.M.**

PARTNER • HAMBURG

T: +49 40 800 084 456
M: +49 151 440 48 607

chillmer@wfw.com



JAN MOMMSEN LL.M.

MANAGING ASSOCIATE
• HAMBURG

T: +49 40 800 084 302

jmommsen@wfw.com



ANNA KIRCHHOFF

ASSOCIATE • HAMBURG

T: +49 40 800 084 361

akirchhoff@wfw.com



**DR MARLENE FRANZISKA
KOWERK**

SENIOR ASSOCIATE
• HAMBURG

T: +49 40 800 084 333

mkowerk@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

DISCLAIMER

Watson Farley & Williams is a sector specialist international law firm with a focus on the energy, infrastructure and transport sectors. With offices in Athens, Bangkok, Dubai, Dusseldorf, Frankfurt, Hamburg, Hanoi, Hong Kong, London, Madrid, Milan, Munich, New York, Paris, Rome, Seoul, Singapore, Sydney and Tokyo our 700+ lawyers work as integrated teams to provide practical, commercially focussed advice to our clients around the world.

All references to 'Watson Farley & Williams', 'WFW' and 'the firm' in this document mean Watson Farley & Williams LLP and/or its affiliated entities. Any reference to a 'partner' means a member of Watson Farley & Williams LLP, or a member, partner, employee or consultant with equivalent standing and qualification in WFW Affiliated Entities. A list of members of Watson Farley & Williams LLP and their professional qualifications is open to inspection on request.

Watson Farley & Williams LLP is a limited liability partnership registered in England and Wales with registered number OC312252. It is authorised and regulated by the Solicitors Regulation Authority and its members are solicitors or registered foreign lawyers.

The information provided in this publication (the "Information") is for general and illustrative purposes only and it is not intended to provide advice whether that advice is financial, legal, accounting, tax or any other type of advice, and should not be relied upon in that regard. While every reasonable effort is made to ensure that the Information provided is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, timeliness, completeness, validity or currency of the Information and WFW assume no responsibility to you or any third party for the consequences of any errors or omissions. To the maximum extent permitted by law, WFW shall not be liable for indirect or consequential loss or damage, including without limitation any loss or damage whatsoever arising from any use of this publication or the Information.

This publication constitutes attorney advertising.