WATSON FARLEY & WILLIAMS

WFW ADVISES BUSS ON US\$275M CONTAINER BOX PORTFOLIO ABS INVOLVING EQUITY SALE



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Watson Farley & Williams ("WFW") has advised Buss Global Management Pte. Ltd ("BGM") as seller, servicer and sponsor on the asset-backed securitisation ("ABS") of a portfolio of 116,000 container boxes with a net book value of US\$275m. The Issuer, MC 2021-1 Limited, financed its acquisition of the boxes by issuing two tranches of debt. US\$160m of Class A notes were rated 'A (sf)' by Standard & Poor's and US\$29.75m of Class B notes were rated 'BBB (sf)'. In addition, Equity Certificates were sold to a third-party equity investor.

This transaction is notable as is it the first occasion when 100% of the equity in a container box ABS has been sold to third-party investors and only the second time that any equity in a container box ABS has been sold to third party investors.

Part of the Buss Group, BGM is a global container investment and management group and one of the largest independent owner and managers of marine containers. Working closely with their sister group Buss Capital Invest, they are a market-leader in closed-end container funds operating out of Germany and Singapore.

The cross-border, multi-disciplinary WFW team advising BGM was led by London Assets & Structured Finance Partners Chris Mitchell, Dominic Pearson and Jim Bell, supported by Of Counsel Georg Junginger, Associates Alexander Kyriacou, and Philip Chope and Trainee Toby Hunt. US law expertise was provided by New York Capital Markets Partners Steven Hollander and Will Vogel, Tax Partner Daniel Pilarski, Finance Partner Susanne Burstein and Consultant Laura Rosich, supported by Counsel Celinda Metro and Associate Sabih Siddiqi and with Partner John Kissane advising on insolvency matters. Singapore Corporate Partner Damian Adams also advised, assisted by Associate Sven Hofmann.

Chris commented: "We have excellent experience in container box transactions and are delighted to have assisted BGM on this first of its kind transaction where we introduced several innovative features and technology adopted from the aircraft ABS market, the first time this has been applied successfully as a composite debt and equity deal for a container box ABS".

Dominic added: "We were able to do so thanks to WFW's deep knowledge and expertise advising on ABS products in the transport sector and the seamless cooperation across our international network in the key business hubs of London, New York and Singapore".

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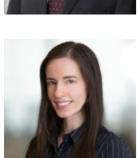
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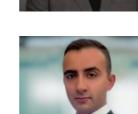
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