

## WFW ADVISES GLOBAL CONTAINER ASSETS ON US\$230M CONTAINER BOX PORTFOLIO ABS

17 FEBRUARY 2022 • PRESS



Watson Farley & Williams (“WFW”) has advised Global Container Assets 2016 Limited (“GCA”), as issuer, on the US\$230m asset-backed securitisation (“ABS”) of a portfolio of 174,157 units/251,521 CEU container boxes with a net value of US\$357.8m. The portfolio is serviced by Singapore-based Buss Global Management Pte. Ltd. (“BGM”) and is financed by two tranches of debt: US\$200m of Class A notes were rated ‘A (sf)’ by Standard & Poor’s and US\$30m of Class B notes were rated ‘BBB (sf)’. The transaction was structured as a master trust and allows for additional issuances of one or more series of notes to finance future acquisitions of container portfolios.

GCA, the issuer, is wholly owned by GCA 2016 Holdings Limited, a joint venture and partnership between a fund managed by the Alternative Credit strategy of Ares Management Corporation (NYSE: ARES), a leading global alternative investment manager, and Buss Global, to pursue investment opportunities in shipping containers. Also notable is that the transaction represents the first time a recycled entity has been used on a container box ABS in circumstances where 100% of the portfolio comprises existing assets without the acquisition by the issuer of any additional assets.

BGM, which is part of Buss Group that was originally founded in 1920, is a global container investment and management group and one of the largest independent owner and managers of marine containers. Since inception, it has invested in over US\$3.7bn of containers across more than 1.7mm CEU Working closely with their sister company Buss Capital Invest, BGM is a market-leader in closed-end container funds operating out of Germany and Singapore.

The cross-border, multi-disciplinary WFW team advising GCA was led by London Assets and Structured Finance Partners Dominic Pearson, Chris Mitchell and Global Aviation Sector Co-Head Jim Bell, supported by Associates Sabrina Chong, Michael Keightley and Alexander Kyriacou. US law expertise was provided by New York Capital Markets Partners Steven Hollander and Will Vogel and Tax Partner Daniel Pilarski, with support from Counsel Maxi Adamski de Visser. New York Partner John Kissane and Counsel Celinda Metro advised on bankruptcy and insolvency matters.

WFW was chosen to advise on this deal ahead of a number of other leading international firms thanks to the experience and expertise of its lawyers in complex structured financings in aviation, maritime and across the wider transport sector.

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Dominic commented: “This is the second container box ABS in which we have been appointed as issuer’s counsel and we are delighted that lessors operating in the transport sector have again sought our advice and expertise on equipment lease ABS. That they did so, really highlights our unrivalled capability to advise on complex New York law governed financial products seamlessly from both our London and New York offices”.

Chris added: “This transaction highlights the deep understanding and expertise of both the firm and that of the individual members of the team in advising on ABS products in the transport sector, including our ability to feature arrangements adopted from the aircraft ABS market into the maritime space”.

Mizuho Securities acted as Sole Structuring Agent and Sole Bookrunner.

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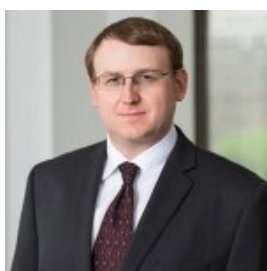
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