

WFW ADVISES DEUTSCHE BANK ON STRUCTURED FINANCE DEAL OF THE YEAR 2022 TURKEY

6 DECEMBER 2022 • AWARD



Watson Farley & Williams (“WFW”) advised Deutsche Bank AG (“DB”) on the Structured Finance Deal of the Year 2022 at the Bonds, Loans & Sukuk Turkey Awards 2022. WFW advised DB as mandated lead arranger and lender, as well as a large syndicate of lenders, on the US\$250m refinancing of an existing loan facility for the 470 MW Karadeniz Powership Osman Khan (“KPS12 Vessel”) through a senior secured amortising loan which also provides Karpower International B.V. (“Karpower”) with additional liquidity for investment in its powership business. The KPS 12 Vessel, the largest powership in Karpower’s fleet, supplies energy under a power purchase agreement to the Electricity Company of Ghana in Takoradi.

Karpowership has been a pioneer in innovative energy projects for the last 25 years, with investments in domestic and international markets. The group started its energy investments in 1996, and today owns and operates 33 powerships with 6,000 MW total installed capacity globally.

As part of the transaction, WFW also advised Wilmington Trust (London) Limited (“WT”) in its capacity as facility agent and security agent.

The multidisciplinary, cross-border WFW team that advised DB and the syndicate of lenders was led by Frankfurt Projects & Structured Finance Partner Florian Kutzbach, supported by Senior Associate Kathy Buenaventura, Managing Associate Sofia Tzanaki (all Germany) and Associates Chris Madoc-Jones, Cosmo Fisher, James Wickham and Rachel Lee (all London). New York Partner John Benson, Counsel C.J. Chido and Associate Ben Weisman provided Liberian law expertise.

The team advising WT was led by London Assets & Structured Finance Partner Patrick Smith, supported by Senior Associate Elizabeth Ilett.

Florian commented: “We are delighted at the recognition this challenging and enjoyable transaction has received. It was a great pleasure to support our clients and Karpower once again on the successful conclusion of a powership financing. The project required a high level of co-ordination across six jurisdictions including four WFW offices and local correspondent firms. This award underlines WFW’s outstanding capabilities in handling highly complex cross-border transactions in the energy and maritime sectors”.

KEY CONTACTS



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