

## WFW ADVISES BERENBERG ON SHIPPING LOAN PORTFOLIO ACQUISITION

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International law firm Watson Farley & Williams (“WFW”) has advised private bank Berenberg on its acquisition, jointly with a Japanese financial institution, of a circa US\$460m performing shipping loan portfolio from the Royal Bank of Scotland (“RBS”). WFW previously advised Berenberg on the acquisition of a similar US\$300m portfolio from RBS in February 2017.

Hamburg-based international investment and private bank Berenberg was founded in 1590 and is the world’s oldest merchant bank and the world’s second oldest bank overall. It is especially active in pan-European equity research, brokerage and capital markets transactions, in addition to private banking for wealthy customers and institutional asset management.

The majority of the loans in the portfolio will go to the Luxembourg-based “Berenberg Alternative Asset Fund”, as was the case with the previous acquisition, while others have been transferred to selected third party investors. Berenberg acts as an exclusive advisor to the fund and handles the day-to-day management of all its loans.

The WFW Hamburg team advising Berenberg was led by Banking & Finance Partner Dr Clemens Hillmer, supported by Associates Yilmaz Ata and Christian Hermanussen. London Banking & Finance Partner Lucy Shtenko, and Senior Associate Alexander von Grofe advised on the English law aspects of the transaction and Athens Banking & Finance Partner Marisetta Marcopoulou and Associate Matina Kanellopoulou on its Greek law aspects. New York Banking & Finance Partner John Benson and Consulting Attorney Joice Varughese also assisted.

Lead Partner Clemens comments: “We are delighted to have assisted our longstanding client Berenberg once again on an important acquisition that represents another great opportunity for conservative institutional investors to participate in a ship mortgage backed loan portfolio. It also demonstrates the increasing importance of credit funds in the ship finance sector, making it a fascinating transaction to have worked on. That this transaction proceeded smoothly and efficiently is testament to our well-developed international network and the excellent cooperation within our team”.

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