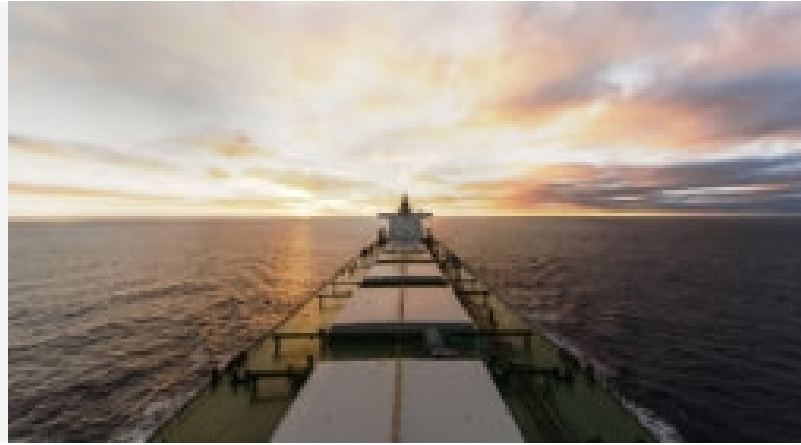


## WFW ADVISES CMBFL ON US\$180.4M SALE AND LEASEBACK OF 15 DRY BULK VESSELS

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Watson Farley & Williams (“WFW”) has advised CMB Financial Leasing Co., Ltd (“CMBFL”) on a US\$180.4m sale and leaseback transaction with Star Bulk Carriers Corp (“Star Bulk”), a Nasdaq-listed global shipping company providing worldwide seaborne transportation of dry bulk cargoes.

The funds obtained by Star Bulk under this new five-year capital lease of US\$180.4m entered into with CMBFL were used to part-finance the cash portion of the consideration with regards to Star Bulk’s acquisition of 15 dry bulk vessels from Norwegian shipowner Songa Bulk ASA.

Founded in 2008, Shanghai-based CMBFL provides financial leasing solutions to large, medium and small businesses across China. It is a subsidiary of China Merchants Bank, the first share-holding commercial bank wholly owned by corporate legal entities in China.

The WFW Hong Kong Maritime team advising on the transaction was led by Partner Christoforos Bisbikos, supported by Senior Associate Katherine Huang, Legal Assistants Nicole Chan and Kathleen Wan. The team was also supported by Athens Associate Konstantinos Mexias, assisted by Paralegal Katerina Dimitriou and New York Partner Daniel Rodgers, who advised on the Marshall Islands law aspects of the transaction.

Christoforos commented: “We are delighted to have advised CMBFL on this cross-border and complex transaction which was instrumental to the acquisition of the Songa fleet. It also underpinned WFW’s ability to field a strong team from Hong Kong, Athens and New York to close the transaction in an extremely tight time frame for 15 vessels. This transaction shows once again how Chinese leasing companies are working closely together with international ship owners to fulfil their financing needs”.

## RELATED CONTACTS



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