

WFW ADVISES STAR BULK ON ACQUISITION OF SEVEN VESSELS FROM SCORPIO BULKERS

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Watson Farley & Williams (“WFW”) has advised NASDAQ listed Star Bulk Carriers Corp. (“Star Bulk”) on the acquisition of seven vessels (the “Vessels”) from the NYSE listed Scorpio Bulk Inc., (“SALT”) by assuming the outstanding lease obligations of the Vessels which are currently at US\$102.3m. As consideration, Star Bulk have issued SALT three million newly issued Star Bulk shares.

This continues the cooperation between WFW and Star Bulk with Star Bulk’s impressive acquisition programme, previously advising them in 2018 on the acquisition of multiple vessels from both Augustea and E.R. Schiffarts and the 2019 acquisitions from Delphin.

This is the second “Ships for Shares” style deal that WFW have advised on in Q1 2021, following WFW advising TORM on its agreement to purchase eight 2007-2012 MR product tankers with chemical trading capabilities from TEAM Tankers Deep Sea Ltd., for a total cash consideration of US\$82.5m and the issuance of 5.97m TORM shares.

Star Bulk is a global shipping company providing worldwide seaborne transportation of dry bulk cargoes. Star Bulk’s vessels transport major bulks, which include iron ore, coal and grain, and minor bulks, which include bauxite, fertilizers and steel products. Its common stock trades on the Nasdaq Global Select Market under the symbol “SBLK”.

The WFW London team advising Star Bulk was led by Corporate Maritime Partner Daniel Saunders.

Daniel commented: “The Star Bulk team is always a pleasure to work with and it is exciting to lend our support to these market leading transactions. Our involvement in the deal once again underlines WFW’s capability and experience as leaders in cross-border corporate shipping matters”.

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