

STATEMENT REGARDING THE UNFOLDING CONFLICT IN UKRAINE FROM WFW GLOBAL MARITIME SECTOR CO-HEADS

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We are following with great concern the unfolding conflict in Ukraine, our thoughts being especially with civilians and crew caught in the conflict, be they at sea or onshore.

We won't be offering any definitive analysis on the situation at this stage as, given how fast moving the situation is, it would be little more than speculation and the repercussions for the maritime sector are many and complex including:

- Sanctions issues which will impact both lenders and owners on financings;
- Operators facing vessel/crewing breaches on their management arrangements; and
- Vessel employment/trading (including vessel deliveries under commercial contracts) problems.

If you have any concerns, please reach out to us if we can be of any assistance.

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