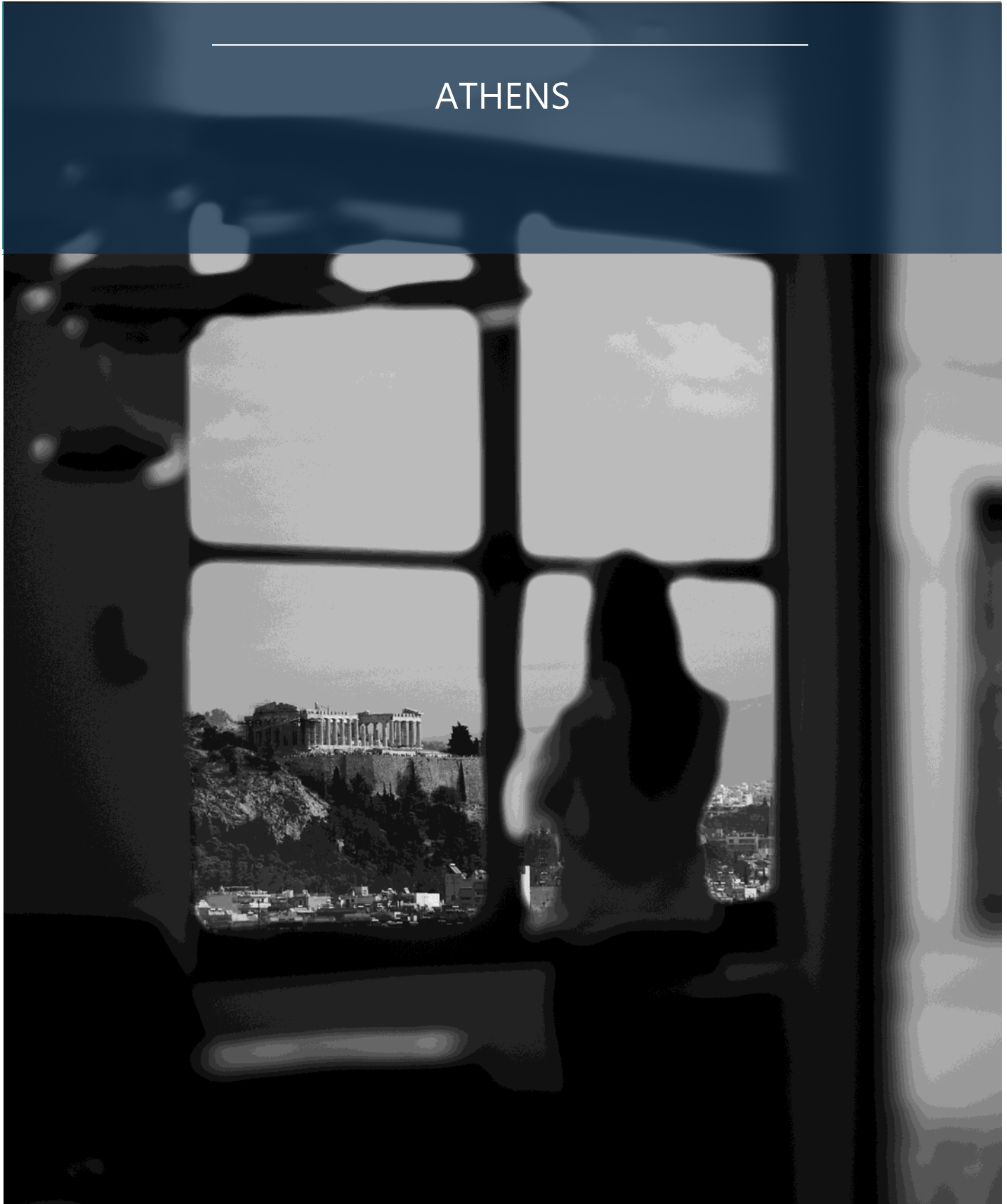


WATSON FARLEY
&
WILLIAMS

ATHENS



WATSON FARLEY & WILLIAMS: KEY FACTS

140+
PARTNERS

ESTABLISHED 1982

14
OFFICES

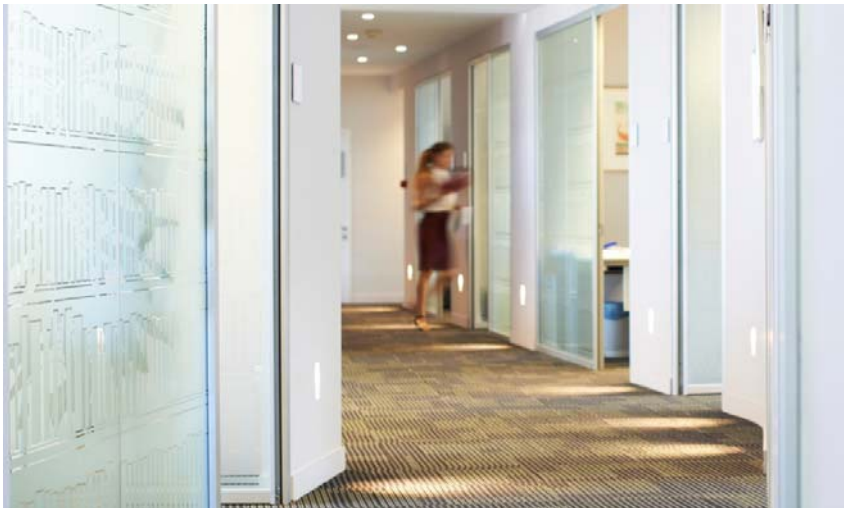
OVER 500
LAWYERS

11
COUNTRIES

OVER 20
LANGUAGES SPOKEN

OUR GREEK PRACTICE

Watson Farley & Williams was the first international law firm to open an office in Greece in 1984. Our lawyers in Athens advise on both English and Greek law, and are trusted with some of the most significant deals in the market.



Our team in Athens has a long-standing track record as a leading provider of commercial legal advice in the domestic market, on multi-jurisdictional matters and to international parties looking to invest or operate in Greece.

Maritime

We play a key role in delivering integrated cross-border legal advice covering all aspects of the maritime sector including ship finance, commercial shipping, leasing, corporate and commercial contracts, tax and litigation.

Our clients include more than 150 shipowners, international and domestic banks, financial institutions,

export credit agencies, hedge and private equity funds that collectively dominate the world's shipping markets.

Corporate and project & structured finance

The practitioners in our Athens office offer particular sector expertise in energy, banking and finance, insurance, natural resources, real estate and infrastructure.

Our finance practice delivers high quality advice in relation to mergers and acquisitions, financing for businesses, and supports clients involved in finance litigation, restructurings, work-outs, insolvencies and enforcement.

SOURCES SAY: "I PARTICULARLY LIKE THIS TEAM'S BUSINESS-MINDED APPROACH. THE LAWYERS DON'T ONLY SPEAK IN LEGAL CLAUSES, BUT KEEP THE BUSINESS ASPECT IN MIND."

CHAMBERS EUROPE 2014

Our corporate team has considerable public law and regulatory expertise, and advises on high profile projects, such as overseeing the sale and leaseback of strategic State-owned assets as part of the Greek government's privatisation programme.

English law litigation

We have recently launched an English law litigation practice in Athens to cover increasing client demand. The practice will be led by a partner who was previously based in our London office and will focus on maritime disputes, ship mortgage and broader commercial contracts advice.

"... 'IN A LEAGUE OF THEIR OWN IN GREECE' ..."

LEGAL 500 EMEA 2014

SELECTED EXPERIENCE MARITIME

HSH NORDBANK AG – NAVIOS

Advising HSH on its innovative and award-winning transaction with the Navios Group to transfer 10 distressed vessels out of HSH's non-core portfolio (five tankers and five container vessels).

OCEANBULK – NEWBUILDINGS/ BAREBOAT CHARTERS

Advising the Oceanbulk group in two separate transactions in 2013 involving the long-term bareboat chartering (with purchase options) of 15 newbuildings ordered in China under a leasing scheme adopted in China.

DNB BANK ASA – TEN

Advising DNB Bank ASA in relation to a US\$193m loan facility to Tsakos Energy Navigation Limited to provide pre- and post-delivery financing for the acquisition of five Daewoo newbuildings subject to long-term time charters to Statoil.

EDT OFFSHORE – SPANISH NEWBUILDINGS

Acting for EDT Offshore over a period of almost seven years in connection with the structuring, cancellation and subsequent restructuring of a Spanish tax lease scheme involving the construction of two offshore vessels in Spain.

DNB BANK ASA – COSTAMARE

Advising DNB Bank ASA, as facility agent for three banks, on term loan and revolving credit facilities totalling US\$180m secured on four container vessels and guaranteed by Costamare

Partners LP. This was a complex transaction connected with the proposed public offering of units in Costamare Partners LP.

ING, DVB AND K-EXIM – US\$218M FACILITY TO CAPITAL MARITIME

Advising on a secured term loan facility of up to US\$218m partially backed by K-Sure insurance policies to part-finance the acquisition of five newbuilding container vessels.

GLOBAL BANK – SYNDICATED REDUCING REVOLVING FACILITY

Advising a global bank as agent in a syndicated reducing revolving facility secured on three LNG carrier vessels of 149,700 cbm. The facility was linked to the IPO of Dynagas LNG Partners LP on the NASDAQ and the raising of gross equity in an amount of at least US\$140m.

CA-CIB – OCEANBULK

Advising CA-CIB, as facility agent for HSBC, Wells Fargo and Korea Eximbank, in relation to certain financial facilities totalling US\$477m (partially backed by K-sure) scheduled to be made available to Oceanbulk for the acquisition of eight 10,000 teu container carrier newbuildings.



KFW, K-EXIM AND SEB – US\$330M FACILITY TO DYNAGAS

Advising a syndicate of banks on a US\$330m loan facility to provide pre- and post-delivery finance for the acquisition of two Korean newbuilding 162,000 cbm LNG carriers.

DEUTSCHE BANK – US\$990M FACILITIES TO FINANCE TWO DRILLSHIPS

Advising Deutsche Bank as agent and other lenders including K-EXIM on two facilities totalling US\$990m used to finance two drillships built in Korea.

DVB BANK – FACILITIES TO TECHNOMAR

Advising DVB in relation to a post-delivery facility to finance three container carrier newbuildings. The loan was backed by K-Sure.

BNP PARIBAS BANK – ACQUISITION OF SHIPPING PORTFOLIO

Advising BNP Paribas Bank, Athens Branch, on its acquisition of the entire Greek shipping portfolio of Fortis Bank, Athens, which was made up of more than 40 facilities, with a value of more than US\$1bn.

“THIS FIRM'S PROWESS IN
SHIP FINANCE IS WIDELY
ADMIRERD.”

CHAMBERS EUROPE 2013

CRÉDIT AGRICOLE-CIB – ACQUISITION OF SHIPPING PORTFOLIO

Advising on the acquisition of 14 loan facilities (total value US\$500m+) from the Greek shipping portfolio of Emporiki Bank as a result of the sale of Crédit Agricole's stake in Emporiki Bank to Alpha Bank.

BNP PARIBAS – ALMA

Advising BNP Paribas – as agent and security trustee for three banks – on loan facilities to Alma Maritime totalling US\$490m. This was a complex, multi-jurisdictional transaction involving complicated intercreditor arrangements.

MAJOR RESTRUCTURING

Acting for certain banks in connection with the restructuring of their individual facilities to a major shipping company based in Greece (in the context of the global restructuring of the shipping company's overall indebtedness).

ABN AMRO – DRYSHIPS

Advising ABN AMRO Bank NV on a US\$200m one year bridge facility for DryShips secured on certain of the shares held by Dryships in its subsidiary, OceanRig, which was used to partially refinance a US\$700m bond issued by DryShips.

SHIPBUILDING CONTRACT NEGOTIATIONS

Advising a major Greek owner when it cancelled shipbuilding contracts for a multi-ship order in China. Advising on the rights and risks involved and on

the settlement agreements and negotiations which allowed construction to continue.

PIRAEUS BANK – ANEK

Acting for Piraeus Bank and a syndicate of six other lenders in connection with the restructuring of a pre-existing syndicated facility made available to ANEK, a Greek-listed ferry company, and subsequently advising the same syndicate in connection with work-out solutions as a result of the arrest of certain of the security vessels in Korea.

MEXICAN TRUST STRUCTURES

Advising a number of banks in taking security over ships to be transferred to the Mexican flag. The transactions were structured using a complicated Mexican leasing scheme.

COMMERZBANK AG

Advising Commerzbank AG on the transfer of three Capesize newbuildings after its customers were unable to meet their loan obligations. The bank enforced its security and transferred the shipbuilding contracts, refund guarantees and the charters to a different customer.

SHIPBUILDING CONTRACT NEGOTIATIONS: DELAYS

Acting for a joint venture which ordered 15 newbuildings in China, both in the negotiation of the shipbuilding contracts and the subsequent negotiations resulting from the delays in construction.

SHIPBUILDING CONTRACT NEGOTIATIONS: AMENDMENTS

Advising a Greek shipowning group in amending orders at an Asian yard, including changing the types of ships ordered and transferring instalments paid for the cancelled ships to the contract price for the ships being maintained.



FORTRESS INVESTMENT GROUP

Advising Fortress Investment Group on the Greek law structuring and drafting aspects of the €75m partially-exchangeable five-year secured bond loan facility issued by Blue Star Ferries, and a €50m convertible bond loan issued by Blue Star Ferries' Athens Stock Exchange-listed parent, Attica Holdings SA. The exchangeable bonds issued by Blue Star are exchangeable with the Attica Holdings convertible bonds.

NATIXIS

Representing Natixis on the financing of a ferry company listed on the Athens Stock Exchange. Our advice included complex financial structures and regulatory advice on Greek capital markets legislation.

SELECTED EXPERIENCE ENERGY

EMPORIKI BANK S.A.

Acting for Emporiki Bank S.A. on the innovative project financing of a portfolio of over 35 small operating PV facilities throughout Greece owned and built by companies in the Origis Energy group.

EEN VIOTIA S.A

Acting for EEN Viotia, the joint venture between a subsidiary of French EDF EN S.A. and the Greek PPC Renewables S.A., in the negotiation and drafting of Greek law bond loan project finance for three wind farms in Greece.

HSBC BANK PLC (MADRID BRANCH) AND ALPHA BANK S.A.

Acting on the Greek law bond loan financing of two wind farms in Greece owned by Acciona. This involved a number of litigation and licensing issues as well as complex finance documentation.



UNICREDIT BANK AG

Acting as Greek and German legal counsel for UniCredit Bank AG in its capacity as the bondholders' agent and security agent in the issue of a €739m bond loan to the Greek Public Power Corporation SA with a syndicate of foreign banks and ECA support.

EEN HELLAS

Acting for EEN Hellas, a subsidiary of EDF Energies Nouvelles, in the cross-collateralised financing of an 18 MW wind farm in Viotia and a 6 MW photovoltaic facility in Lakonia.



SOURCES SAY: "THE TEAM IS BUSINESS-ORIENTED AND KNOWLEDGEABLE."

CHAMBERS EUROPE 2014

EMPORIKI BANK OF GREECE S.A.

Acting for Emporiki Bank on the Greek law bond loan funding of a 7 MW photovoltaic project for Quest Energy SA. This project was the first under a large PV and wind portfolio to be financed.

AES SOLAR ENERGY LTD

Acting for a subsidiary of AES Solar on the acquisition of a €25m non-recourse debt facility for the Iktinos project, a 4.3 MW facility in Florina, Greece, with Landesbank Baden-Württemberg.

EUNICE ENERGY GROUP

Acting for Aioliko Parko Kedros SA (part of the Eunice Energy Group) in the project financing of its 13.8 MW wind farm in Viotia, Greece, with Unicredit Bank AG.

EDF EN GREECE

Acting for a subsidiary of EDF EN Greece on the Greek bond loan refinancing of two 23 MW capacity onshore operating wind farms in Fokida, central Greece; Alpha Bank SA is the arranger and agent.

EDF EN GREECE

Acting for a subsidiary of EDF EN Greece on the Greek bond loan refinancing of two 24 MW capacity onshore operating wind farms in Fokida and Viotia with Eurobank Ergasias SA as agent and arranger.

IKTINOS S.A.

Representing Iktinos in its application to the Supreme Administrative Court to set aside the legislation imposing a two-year 25% levy on the income of its photovoltaic facility as a breach of the Greek constitution.



WPD AG

Representing WPD in the sale of its interests in two Greek companies, each owning an approximately 5 MW photovoltaic generation project, to Enel Green Power Hellas SA.

EREN DÉVELOPPEMENT S.A.

Advising the company on the acquisition of the 25.5 MW Kithaironas operating wind farm in Viotia from the Gamesa group.

INVESTEC BANK PLC

Acting for Investec in relation to its investments in six wind farm projects in Greece with a Greek developer, including acquisition agreements, project finance, shareholder finance, project contracts and general licensing and subsidy advice.

GOOD ENERGIES UK LLP

Representing London-based Good Energies in relation to its acquisitions of various Greek companies with development and operational wind farms, as well as with joint venture agreements with its Greek partners.

SOLAR THERMAL PROJECT

Drafting articles of association and shareholders' agreements for the investment vehicle controlling companies with over 100 MW in solar thermal generation licences.

HELIOSPHERA S.A.

Acting on equity investment agreements, second-lien bond loan financing and equipment supply contracts for a €180m, 60 MW photovoltaic cell manufacturing facility in the Peloponnese.

“THIS TEAM HAS A VERY COMMERCIAL APPROACH, IS PROACTIVE, AND ALWAYS AVAILABLE.”

CHAMBERS EUROPE 2013



SELECTED EXPERIENCE REAL ESTATE & HOTELS

EAST WEST UNITED BANK

Advising the Luxembourg-based East West United bank on all corporate, financing, and real estate matters related to the acquisition and expansion financing of a Greek luxury hotel in Crete, Greece.

BULGARIAN SHOPPING MALL

Acting for the sponsor regarding the refinancing of the acquisition and the financing of subsequent development and operation of the Tzarigradsko Mall in Sofia, Bulgaria, provided by Piraeus Bank S.A. and Alpha Bank S.A.



HOTEL FINANCE

Advising a Greek hotelier on the restructuring of its corporate finance obligations and on potential enforcement and insolvency issues.

THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Providing international and Greek legal advice on the sale and lease back of 28 state buildings with a sale value of €261m. This included drafting bid, lease and property transfer agreements and advising on public procurement issues.

GREEK HOTEL CHAIN

Advising on the sale of shares of its hotel-owning company to an international investment fund, including negotiating management and consultancy services agreements.

UNICREDIT BANK

Advising UniCredit Bank on the "Attica Schools Project", a marquee public private partnership (PPP) deal in Greece that will cater 6,000 in Attica. The deal has been named "Education Project Finance Deal of the Year" by the "World Finance" magazine, in 2014.

THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Providing international legal advice on drafting the contracts for the €915m sale of the entire shareholding of Hellinikon S.A., the company holding the development rights to the six million m² former Athens airport site.



"... 'A COMMERCIAL APPROACH THAT FACILITATES AGREEMENTS'."

CHAMBERS EUROPE 2013

SELECTED EXPERIENCE

INFRASTRUCTURE & NATURAL RESOURCES BANKING & FINANCE

MAJOR OIL TRADING COMPANY

Advising on offtake arrangements with a Greek counterparty for Greece's only productive offshore oil field.

STANDARD CHARTERED BANK

Advising the bank regarding a US\$50m reserve-based reducing facility and a US\$10m junior facility to Energean S.A. to fund new drilling in new offshore oilfields in northern Greece.

NON-EUROPEAN AIRPORT OPERATOR

Advising on joint venture and shareholder arrangements for a consortium with Greek commercial groups to bid on the privatisation of up to 20 Greek regional airports.

SAPES GOLD MINING LEASE

Drafting the Greek Solicitor's Report for the AUS\$42.5m minimum capital-raising prospectus issued by Glory Resources Limited for the acquisition of the Sapes Gold Mine project in northern Greece.

FHL KYRIAKIDES S.A.

Acting for the vendor, a listed marble quarrying and trading company, in the sale of its snow-white marble quarry subsidiary in the former Yugoslav Republic of Macedonia to a UK equity investor.

GLOBAL BANK – ATHENS STOCK EXCHANGE DELISTING

Advising the bank on the Athens Stock Exchange delisting requirements and preservation of its security rights in respect of shares of a company following such delisting.

UNICREDIT BANK AG

Advising the Greek branch of UniCredit Bank AG on the restructuring of its corporate and structured finance portfolio with its domestic and international clients, including advising on non-performing loans and enforcement issues.

HSBC BANK PLC (GREECE)

Advising on the restructuring of bond loan facilities for a number of large Greek corporates.

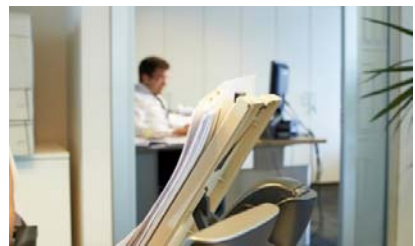
INJUNCTIONS AND ENFORCEMENT

Representing a large commercial bank in relation to asset security injunctions, enforcement and insolvency issues relating to the collection of claims against the bank's corporate clients.



TORM AND FR8 LIMITED

Filing merger notification before the Hellenic Competition Committee on behalf of Torm and FR8 Limited. Following completion, Torm and FR8 Limited gained joint control, with each holding 50% in FR8 Holdings Pte. Limited.



“...‘QUICK THINKING AND WELL PREPARED’.”

CHAMBERS EUROPE 2014

EMPLOYEE FRAUD

Representing a large foreign client in tort litigation against a former local employee following alleged embezzlements, including obtaining interim security measures against the assets of the employee.

REPUTATION

SOURCES SAY: "THE TEAM IS RELIABLE, KNOWLEDGEABLE AND ALWAYS RESPONSIVE."

CHAMBERS EUROPE 2013

SOURCES SAY: "A FOCUSED, QUICK AND RESPONSIVE TEAM."

CHAMBERS EUROPE 2014

"...GIVES 'PRACTICAL ADVICE ON TRICKY SUBJECTS'."

LEGAL 500 EMEA 2014

"NOTABLY STRONG ON FINANCING MATTERS IN THE SHIPPING, ENERGY AND NATURAL RESOURCES SECTORS."

CHAMBERS EUROPE 2014

"THE SPEED AND QUALITY OF ADVICE IS EXCELLENT'."

LEGAL 500 EMEA 2014

"... 'DEMONSTRATES A HUGE SKILL SET'."

LEGAL 500 EMEA 2014

"... 'COMMON SENSE, SPEED, ACCURACY AND ABILITY TO CIRCUMNAVIGATE OBSTACLES SUCCESSFULLY'."

CHAMBERS EUROPE 2014

"ALREADY KNOWN FOR ITS EXPERTISE IN RENEWABLE ENERGY PROJECTS, [WFW] HAS ALSO BEEN INVOLVED IN SEVERAL MAJOR PRIVATISATIONS."

LEGAL 500 EMEA 2014

"HIGHLIGHTED BY MARKET SOURCES FOR ITS ENERGY SECTOR PROWESS... COVERS THE FULL SPECTRUM OF CORPORATE AND COMMERCIAL MATTERS."

CHAMBERS EUROPE 2014

"ESTEEMED NAME IN SHIPPING FINANCE."

CHAMBERS EUROPE 2014

"...PRAGMATIC AND BUSINESS-ORIENTED APPROACH."

CHAMBERS EUROPE 2014

"...PROVIDES THE 'HIGHEST LEVEL OF STRUCTURED FINANCE' ADVICE."

LEGAL 500 EMEA 2014

"... FOCUSES ON SHIP FINANCE ... EXCELLENT REPUTATION AND EXPERIENCE."

LEGAL 500 EMEA 2013

SOURCES SAY: "THE TEAM HAS VAST EXPERIENCE, AND SO PROVIDES VERY VALUABLE EXPERTISE."

CHAMBERS EUROPE 2014

"...EARNS CLIENT PRAISE FOR ITS EXPERIENCE ... PARTICULARLY NOTED FOR ITS WORK IN THE RENEWABLES SECTOR."

CHAMBERS EUROPE 2013

SOURCES SAY: "FOCUSED ON ACHIEVING THE BEST RESULT FOR THE CLIENT."

CHAMBERS EUROPE 2013

"... 'HOLDS A PROMINENT POSITION IN THE RENEWABLE ENERGY SECTOR'..."

LEGAL 500 EMEA 2014

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MADRID MILAN MUNICH NEW YORK PARIS ROME SINGAPORE

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