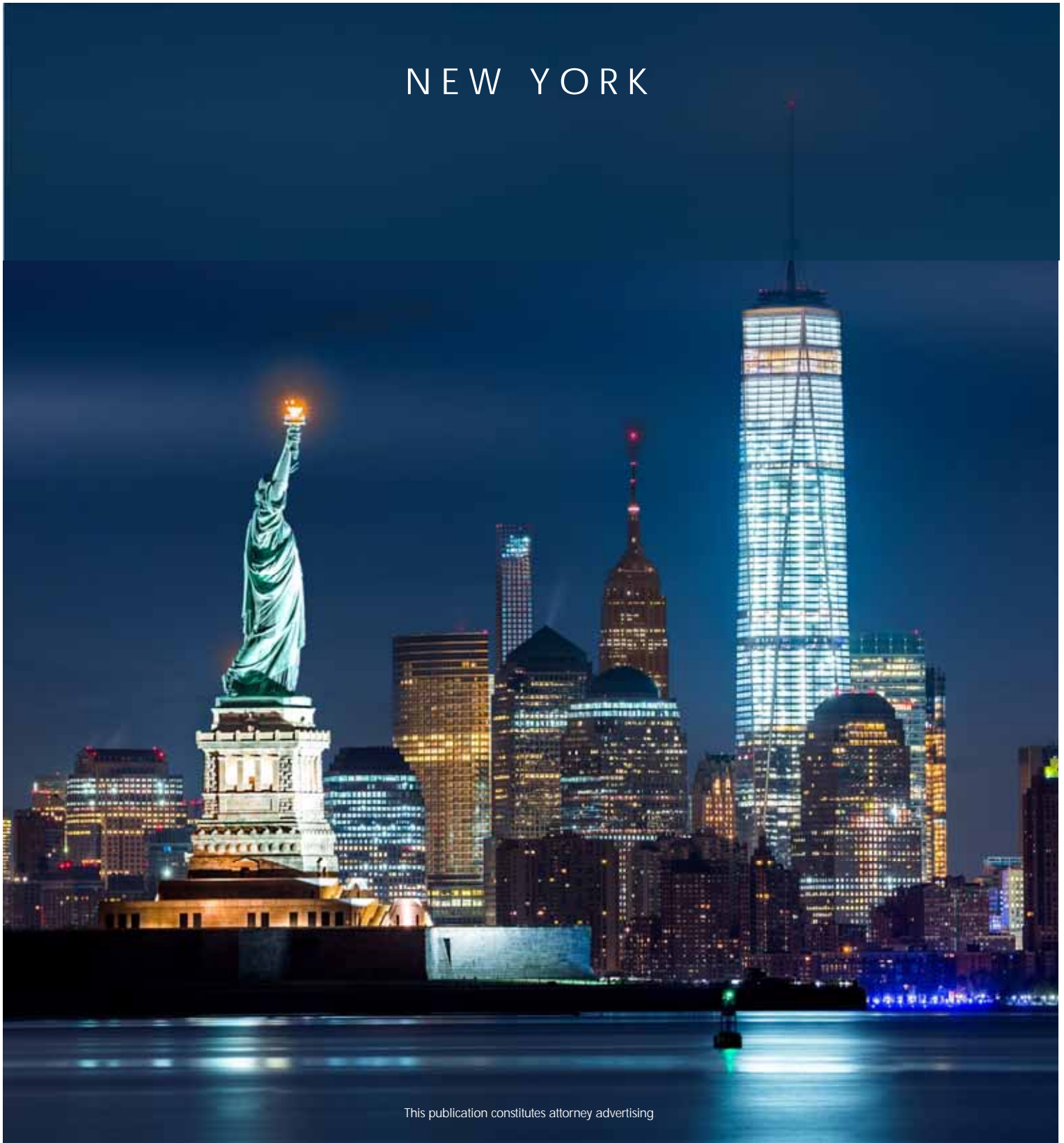


WATSON FARLEY  
&  
WILLIAMS

NEW YORK



This publication constitutes attorney advertising

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“We see very high professional standards and we can always rely on their advice and expertise.”

CHAMBERS GLOBAL

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## WATSON FARLEY & WILLIAMS: KEY FACTS

140+  
PARTNERS

ESTABLISHED  
1982

14  
OFFICES

500+  
LAWYERS

11  
COUNTRIES

20+  
LANGUAGES  
SPOKEN

## OUR NEW YORK OFFICE

Top-quality legal services through a combination of technical excellence, industry knowledge and superior client service.



### Integrated support

We partner with our clients to understand their business and strategic goals to ensure that our advice is relevant, risk assessed and commercially balanced. We achieve this by drawing on our extensive industry knowledge and by providing support to our clients across disciplines relevant to each sector, from corporate and commercial to finance, tax and dispute resolution. Such integral advice across all aspects of a transaction can be especially important in complex, multi-jurisdictional matters where numerous documents, laws and business considerations must be carefully co-ordinated.

### Services and sectors

With a focus on the maritime, real estate, aviation, and energy sectors, we advise with respect to:

- Asset structured and project finance (including financial restructurings and work-outs);
- Equity and debt capital markets
- Private equity and venture capital (including joint ventures and strategic alliances);
- Corporate and M&A;
- Taxation;
- Leasing;
- Commercial dispute resolution and arbitration; and
- Bankruptcy (including Chapters 7, 11 and 15).

We practice New York law and United States federal law. We also provide Delaware corporate law advice, Marshall Islands and Liberian corporate law and ship mortgage advice and related legal opinions and Vanuatu ship mortgage advice and related legal opinions. We also have extensive experience with maritime and offshore transactions in Brazil and Mexico.

### Global reach

As part of an international law firm with offices around the world, we have a particular appreciation of the benefits of providing cohesive cross-border support. We regularly work with our worldwide network of offices and across our areas of expertise to ensure that we provide our clients with effective, efficient and integrated support. Our international presence ensures that we can provide our clients with round-the-clock support across time zones as well as on-the-ground liaison in relation to relevant matters of English, French, German, Spanish, Italian, Greek, Thai and Hong Kong law.

## SECTOR KNOWLEDGE

We build long-term relationships, focusing on our sector strength and a commitment to delivering commercial aspirations.



"HUGELY SOPHISTICATED PRACTICE FOCUSED ON THE REPRESENTATION OF FINANCIAL INSTITUTIONS AND MAJOR OWNERS AND OPERATORS IN ALL ASPECTS OF SHIPPING FINANCE. HAS PARTICULAR EXPERIENCE OF MLP STRUCTURES AND WORKING WITH EXPORT CREDIT AGENCIES."

CHAMBERS USA 2016

### Maritime

Through our long and deep heritage in the maritime industry, and with over 150 maritime lawyers across the world, our team in New York is part of one of the largest dedicated maritime legal practices of any law firm in the world. Our pre-eminence is recognized by peers and industry participants, and our New York office is acknowledged by Chambers USA as one of the leading and most sophisticated maritime legal practices in the United States.

We provide advice on United States federal law (including the Jones Act), Liberian and Vanuatu law for complex financing arrangements, joint ventures and strategic alliances, commercial contracts, restructurings and vessel enforcements. We also advise on the application of U.S. tax and sanctions legislation and Executive Orders to pending and existing transactions.

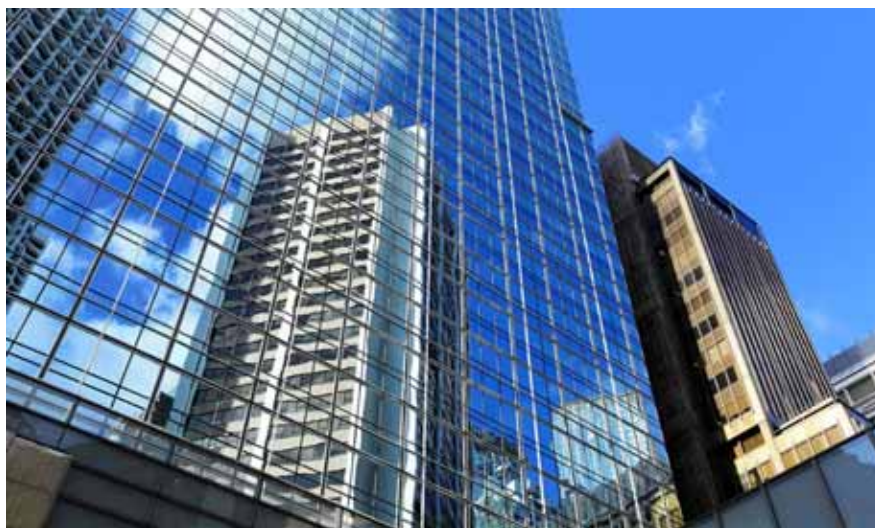
Our clients range from financial institutions and private equity funds to publicly traded and privately controlled ship owners, operators, charterers and service providers.

Our experience and expertise is especially valuable in turbulent economic periods and the distressed situations that arise under such conditions. This knowledge has enabled us to guide our clients successfully through a plethora of complicated restructurings and liquidations, including matters undertaken in U.S. Bankruptcy Court where we have acted for creditors in almost all major shipping-related bankruptcy cases since we opened for business in 1990.

## Real estate

Working across the full spectrum of real estate transactions, we represent owners, developers, investors – private and institutional – including private equity houses and family offices, developers, REITs, landlords, tenants, lenders and borrowers. Our expertise encompasses all segments of the real estate market: commercial, office, retail, hotels, leisure, industrial and mixed-use properties.

We work throughout the entire property lifecycle. Our multidisciplinary team includes corporate, tax and litigation attorneys, enabling us to provide advice on every aspect of real estate transactions from tax structuring of domestic and international real estate investments; negotiating acquisitions and dispositions; leasing for landlords and tenants, including hotel operating agreements; joint ventures and real estate funds; planning; design, engineering, and construction contracts.



We have particular expertise in development projects where we provide end-to-end support advising from initial site assembly through planning, construction and financing to end-user unit sales and leases.

Our work in real estate finance includes construction loans and senior and mezzanine finance for lenders and borrowers as well as equity investments.

We deliver relevant, risk-assessed and commercially balanced advice. This is particularly important in an industry such as real estate, which is subject to a myriad of complexities and includes participants with vastly competing requirements.

Our New York real estate team is part of a wider global real estate practice comprising 28 partners in 14 offices around the world, who are supported by an even larger number of associates, trainees and paralegals at all levels of seniority. Consequently, we have the breadth and depth of resources to handle even the most complex matters.





As part of the firm's wider global aviation group, we can handle even the most complex cross-border matters and provide support across time zones and jurisdictions where required.



### Aviation

Working across all segments of the aviation industry, our clients include financial institutions, arrangers, investors, manufacturers, owners, aircraft and helicopter leasing companies, airlines, insurers and export credit agencies.

Our work includes acquisitions and dispositions, operating leases, structured finance, and commercial contracts. We cover all types of aircrafts ranging from commercial and private jets to helicopters.

As with many other industries, the aviation sector has seen its share of distress. We are experienced in dealing with these matters, which we generally find can be better resolved if dealt with promptly. A successful workout or restructuring relies on open dialogue between the respective parties; we focus on seeking transparency, co-operation and a viable commercial solution for all parties involved.



### Energy

Our work in the energy sector covers traditional, carbon-based energy and renewable energy sources.

We act for a broad range of industry participants from investors, financiers and alternative capital providers to developers, operators and EPC contractors for whom we provide corporate, real estate, finance, tax and capital markets advice.

Our New York energy team is part of the firm's global Energy and Infrastructure group, which comprises over 90 lawyers worldwide and is recognized as one of the leading practices in the world in renewable energy projects. This substantial group gives us the ability to handle the most complex matters arising in this sector today.

As a consequence, we have advised on pioneering and complex matters in connection with offshore oil and gas projects (such as the financing of FPSOs, FSRUs, drill-ships, drill-rigs and supply vessels), wind farm installation projects (onshore and offshore) and solar energy projects.

## SELECTED EXPERIENCE

### MARITIME

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#### EQUITY PURCHASE

Advised a U.S.-based private equity fund in connection with an acquisition of a shipping company by way of an equity purchase agreement, valued at approximately \$140m.

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#### JOINT VENTURE

Advised a U.S.-based private equity fund in connection with an investment in a joint venture with a company controlled by Greek interests and another U.S.-based private equity fund to acquire and operate crude oil tankers.

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#### LOAN RESTRUCTURING

Advised a syndicate of lenders relative to a \$1.4bn loan facility in connection with the restructuring of a publicly traded offshore drilling company into bankruptcy remote trust structure.

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#### BANK PORTFOLIO PURCHASE

Advised three private equity funds in connection with their joint bid to purchase a portion of the shipping loan portfolio of Bank of Scotland Plc and Lloyds TSB Bank Plc.

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#### PRIVATE INVESTMENT IN PUBLIC EQUITY (PIPE)

Advised a New York-based private equity fund in connection with the purchase by one of its funds of 25,000 Series B Convertible Preferred Shares issued by Euroseas Ltd.

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#### US TAX

Advised Wafra Capital Partners in connection with the U.S. tax implications of cross-border investments in shipping.

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#### MASTER LIMITED PARTNERSHIP IPOS

Advised on matters of Marshall Islands law in connection with notable master limited partnership shipping IPOs in New York since the first one in 2005 (Teekay LNG Partners) including: Teekay Offshore Partners LP, Capital Product Partners LP, VTTI Energy Partners LP, KNOT Offshore Partners LP, Höegh LNG Partners LP, Transocean Partners LLC and Seadrill Partners LLC.

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#### ECA-BACKED VLCC OWNER/OPERATOR FINANCING

Advised a syndicate of lenders globally co-ordinated by Citibank N.A. and Nordea Bank Finland Plc, New York Branch, on a term loan facility of up to \$963.7m to Gener8 Maritime Inc. in connection with the acquisition of 15 newbuildings.

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#### ECA-BACKED VLGC OWNER/OPERATOR FINANCING

Advised Dorian LPG Ltd. in connection with a \$758m syndicated loan facility with ECA-backing for the financing of 18 very large gas carriers being constructed in Korea.

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#### SEMI-SUBMERSIBLE DRILLING RIGS PROJECT FINANCINGS

Advised an owner/operator of deepwater drilling rigs in Brazilian and West African waters in connection with several pre- and post-delivery project financings of newbuilding semi-submersible drilling rigs constructed in Korea.

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#### BANKRUPTCY EXIT FINANCING

Advised a syndicate of lenders in connection with a \$275m bankruptcy exit financing facility for Eagle Bulk Shipping Inc., consisting of a \$225m five-year term loan facility and a \$50m revolving credit facility to pay off existing creditors and for post-bankruptcy general corporate purposes.

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#### SOBELMAR ANTWERP N.V. CHAPTER 11

Advised HSH Nordbank AG as the main secured creditor in relation to a Chapter 11 petition filed by Sobelmar Antwerp N.V., resulting in dismissal of the bankruptcy proceedings and return of collateral to HSH.

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#### OSG CHAPTER 11

Advised multiple ship owners in claims against Overseas Shipholding Group in its Chapter 11 proceedings for wrongful termination of bareboat charters in order to realize their monetary value.

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## REAL ESTATE

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### MULTIPLE ACQUISITIONS

Advised a global Fortune 100 insurance company in relation to joint ventures involving the acquisition, financing and development of a 483-unit residential rental project in Orlando, Florida and the acquisition of several multi-family properties in Georgia and Texas.

### \$1.3B ACQUISITION

Advised a leading global asset manager in the joint venture acquisition of a commercial property in New York, New York, for \$1.3bn.

### FIVE STAR HOTEL

Advised a New York-based developer in the assemblage of several adjacent land lots and the subsequent financing and construction of a five star hotel/ski resort in Telluride, Colorado.



### CONDOMINIUM

Advised St. Catherine of Siena Church in a multi-layered development project with Sloan Kettering Institute of Cancer Research in connection with the development of a condominium and laboratory research facility located in Manhattan, New York.

### COMPLEX HIGH-END LEASE NEGOTIATIONS

Represented Apple Core Holdings as tenant with the leasing of the iconic Ziegfeld Theater at 141 West 54th Street, New York, New York, as part of its conversion into high-end event space for private parties, weddings and other social functions.

### ONE BROOKLYN BRIDGE

Represented the RAL Companies and Affiliates in the acquisition and financing of a million square foot warehouse on the waterfront in Brooklyn Heights and the subsequent redevelopment of the property as a mixed-use condominium including 430 apartments, two parking garages, and 70,000 square feet of retail space.

### \$800M MORTGAGE FINANCE

Represented a real estate investment trust in an \$800m first mortgage financing secured by the free interest in a Class A office building complex in Los Angeles, CA.

### HOTEL DISPOSITIONS

Advised Apple Core in relation to the sale of a hotel in Queens, New York, and the refinancing of hotels in the Times Square and Korea Town neighborhoods of New York City.

### LOAN WORKOUT

Advised LBBW on the workout of a mortgage loan secured by three hotels in Florida and Arizona and a \$740m multi-lender, multi-property loan for several commercial properties in the Seattle, Washington area.





## AVIATION AND ENERGY

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### HELICOPTER FINANCING

Advised an aircraft-leasing company in connection with an \$85m senior secured financing of Agusta Westland AW139, Sikorsky S-76C++ and Sikorsky S-92 helicopters.

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### HELICOPTER AIRLINE ESTABLISHMENT

Advised Global Aeronautics Solutions Corps. S.L. on all aspects of establishing itself as a new passenger helicopter airline in Spain, from obtaining the regulatory license and AOC to acquiring a second-hand AW139 helicopter from a seller in South Africa.

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### NEW YORK SECURITY DOCUMENTS

Advised the Singapore branch of a global bank in connection with New York security documentation within a cross-border matter to finance Airbus aircraft owned by a U.S. owner trustee company on lease to an Asian airline.

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### TAX STRUCTURING

Advised in connection with the tax structure of multiple aircraft leasing transactions.

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### ENGINE FINANCING

Advised Erste Bank AG in connection with the limited recourse financing of 19 CFM-56 aircraft engines for a joint venture vehicle owned by Automatic LLC, a U.S.-based aircraft lessor and Aerodirect LLC, a U.S.-based aircraft engine remarketing agent.

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### OFFSHORE WIND PROJECT

Advised Copenhagen Infrastructure Partners in connection with U.S. tax advice for investment into a U.S offshore wind project.

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### AIRLINE BANKRUPTCY

Advised HSH Nordbank AG as the lender in connection with the bankruptcy of Republic Airways Holdings Inc. and three loans secured by three aircrafts and their associated engines.

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### ONSHORE WIND PROJECTS

Advised Copenhagen Infrastructure Partners in connection with the acquisition of two onshore wind projects in Texas from Tri Global Energy.

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### FOLLOW ON PLACEMENT

Advised Madagascar Oil Limited, a company focused on the development of heavy oil and conventional heavy oil and gas deposits, in connection with its \$26.5m follow-on shares placement.

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## REPUTATION

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"THEY ARE VERY GOOD. THEY ARE RESPONSIVE AND UNDERSTAND THE ENVIRONMENT IN WHICH I WORK. THEY CAN PUT THEMSELVES IN MY SHOES AND LOOK AT IT FROM MY PERSPECTIVE, WHICH ADDS VALUE."

CHAMBERS USA 2015



"SOURCES SAY: 'THE FIRM HAS VERY TECHNICAL AND DETAIL-ORIENTED LAWYERS, AND HAS SET ITSELF ABOVE ITS COMPETITORS AS A TEAM OF COMPETENT, ANALYTICAL SPECIALISTS'."

CHAMBERS GLOBAL 2013

"THEY ARE THE IDEAL TEAM. THEY ARE VERY AVAILABLE FOR ANY QUESTION AND MAKING SURE EVERYTHING IS GOING WELL. THEY ARE AN EXCELLENT AND CONSISTENT BUSINESS PARTNER."

CHAMBERS USA 2016



"WATSON FARLEY IS A QUALITY LAW FIRM IN THE FIELD OF SHIPPING."

CHAMBERS USA 2015



"THE QUALITY OF WORK DISTINGUISHES THEM FROM OTHERS. THEY TRULY UNDERSTAND WHAT WE ARE LOOKING FOR AS A CLIENT."

CHAMBERS USA 2016

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