



SEWARD & KISSEL LLP

BTG – Representative Maritime Industry Transactions

Members of the Business Transactions Group have assisted clients with the following transactions in the maritime industry:

- Represented *Ocean Rig UDW Inc.* (NASDAQ:ORIG) in connection with its \$2.7 billion merger with offshore drilling contractor Transocean Ltd. (NYSE:RIG).
- Represented *Euronav NV* (NYSE: EURN & Euronext: EURN) in connection with its merger with Gener8 Maritime, Inc. (NYSE: GNRT) for consideration consisting of approximately 60,900,000 Euronav shares, creating the leading independent large crude tanker operator in the world with a fleet of 76 operating vessels.
- Represented *Scorpio Tankers Inc.* (NYSE:STNG) in connection with its merger with Navig8 Product Tankers Inc. (NOTC:EIGHT) for consideration of 55,000,000 Scorpio shares, creating the largest U.S.-listed owner of petroleum product tankers with a fully delivered fleet of 105 vessels.
- Represented *Star Bulk Carriers Corp.* (NASDAQ: SBLK), a Marshall Islands-organized global dry bulk shipping company, together with Norwegian co-counsel, in connection with its acquisition of 15 dry bulk vessels from Songa Bulk ASA (Oslo Axess: SBULK).
- Represented *Borr Drilling Limited* (NOTC: BORR), a Bermuda-organized international oil and gas drilling contractor headquartered in Norway, together with Norwegian co-counsel, in connection with its successfully completed tender offer to purchase all of the outstanding shares of Paragon Offshore Limited.
- Represented *Golden Ocean Group Limited* (NASDAQ:GOGL), a leading Bermuda-based dry bulk shipping company, in connection with its acquisition of Quintana Shipping Inc.'s entire fleet of 16 vessels for consideration of 17,800,000 Golden Ocean shares and the assumption of \$285,200,000 of debt.
- Represented *Frontline Ltd.* (NYSE/OSE/LSE:FRO) in connection with its merger with Frontline 2012 Ltd. (NOTC:FRNT) to create one of the world's leading oil tanker companies with a total fleet of approximately 90 vessels.
- Represented *Poseidon Containers Holdings LLC* and *K&T Marine LLC* in connection with their stock-for-stock merger with Global Ship Lease, Inc. (NYSE: GSL), creating a leading containership owner focused on mid-sized and smaller vessels with a fleet of 38 vessels.
- Represented crude oil tanker company *Navig8 Crude Tankers Inc.* in connection with its merger with General Maritime Corporation to form Gener8 Maritime (NYSE:GNRT), a leading US-based provider of international seaborne oil transportation services.
- Represented *Euronav NV* (NYSE: EURN & Euronext: EURN) in connection with its sale of six VLCCs to International Seaways, Inc. (NYSE:INSW) for a total consideration of \$434 million.

Representative Maritime Industry Transactions

- Represented Knightsbridge Shipping Limited in connection with its merger with Bermuda-based Golden Ocean Group Limited (OSE:GOGL), with merger consideration to the shareholders of Golden Ocean consisting of an aggregate of 61,500,000 Knightsbridge shares.
- Represented *Star Bulk Carriers Corp.* (NASDAQ:SBLK), a Marshall Islands-organized global dry bulk shipping company, in connection with its merger with Oceanbulk Shipping and Oceanbulk Carriers, making Star Bulk the largest, diversified US-listed dry bulk company with a fully delivered fleet of 69 vessels.
- Represented *TBS Ocean Logistics Inc.*, a provider of global dry bulk commodity transportation services, in connection with a strategic investment by Mitsubishi Corporation and Lars T Ugland.
- Represented *Dometic Group AB* (STO: DOM), a Sweden-based global leader in branded solutions for mobile living in the areas of climate, hygiene & sanitation, and food & beverage, with respect to antitrust and tax matters in connection with its acquisition of SeaStar Solutions, a leading North-American-based provider of vessel control and fuel systems and aftermarket products to the leisure marine industry, from affiliates of American Securities LLC, a leading U.S. private equity firm.
- Represented *Ridgebury Tankers* in connection with two joint ventures with various institutional investors to purchase and operate VLCCs.
- Represented *HS GCI LP* in connection with its investment in Global Container International Holdings LLC.
- Represented, *Sargeant Marine, Inc.*, a US-based asphalt shipping and trading firm, in connection with the sale of a 50% stake in its global asphalt trading, storage and marine transportation business to The Vitol Group, the world's largest independent energy trader, forming the new asphalt trading venture VALT.
- Represented *Knightsbridge Shipping Limited* (NASDAQ:VLCCF), a Bermuda-organized dry bulk shipping company, in connection with its acquisition of one bulk carrier vessel and five new building contracts for bulk carriers from Frontline 2012 Ltd. and an affiliate for consideration of \$360 million, and its further acquisition of Frontline 2012's remaining dry bulk fleet of 25 vessels in consideration for the issuance of 62,000,000 Knightsbridge shares.
- Represented *Star Bulk Carriers Corp.* in connection with its acquisition of 34 operating dry bulk carriers from Excel Maritime Carriers Ltd. for aggregate consideration of \$634.91 million, consisting of \$288.39 million of cash and 29.917 million shares of Star Bulk stock, expanding the company's fleet to 103 vessels on a fully delivered basis.
- Represented *Dorian LPG Ltd.* (NOTC:DORIAN), an international maritime LPG shipping company, in connection with the acquisition of Scorpio Tankers Inc.'s (NYSE:STNG) entire fleet of newbuilding Very Large Gas Carriers and cash in exchange for shares representing approximately 30% of the outstanding common stock of Dorian.
- Represented *Borr Drilling Limited* (NOTC:BORR), a Bermuda-organized international oil and gas drilling contractor headquartered in Norway, in connection with its \$1.35 billion acquisition of Transocean's entire fleet of jack-up oil rigs, comprising 10 operating rigs and 5 new-build rigs under construction.
- Represented *Interlink Maritime Corp.*, an international maritime shipping company, in connection with the \$112.5 million joint venture with Carlyle to establish a company that will acquire, operate and sell drybulk carriers.
- Represented *Aegean Marine Petroleum Network Inc.* (NYSE:ANW), an international marine fuel logistics company, in connection with the acquisition of the U.S. East Coast bunkering business of Hess Corporation (NYSE:HES) for a purchase price of \$30 million plus the value of purchased inventory.
- Represented *Borealis Maritime*, a UK-based manager of oceangoing tanker and other shipping vessels, in connection with a joint venture with KKR Asset Management to focus on opportunities in the secondhand vessel market.
- Represented *Top Ships Inc.* (NASDAQ:TOPS), an international maritime shipping company, in connection with the \$173 million sale of its six vessel fleet to AMCI Poseidon Fund.

Representative Maritime Industry Transactions

- Represented **major Asian shipowner** in connection with its joint venture with Navios Maritime Holdings Inc. (NYSE:NM) to acquire and manage Japanese built dry bulk vessels.
- Represented **Ultrapetrol (Bahamas) Limited** (NASDAQ:ULTR), a South American based owner-operator, in connection with the \$220 million common stock investment by the Southern Cross Latin America Private Equity Funds for shares representing approximately 78.38% of the outstanding common stock of Ultrapetrol. (*Marine Money* 2012 Private Equity Deal of the Year Award Winner).
- Represented Danish heavylift shipping company **Scan-Trans Holding A/S** in connection with its merger with Intermarine, LLC, a portfolio company of private equity sponsor New Mountain Capital. (*Marine Money* 2012 M&A Deal of the Year Award Winner).
- Represented tanker company **General Maritime Corporation** (NYSE:GMR) in connection with its Chapter 11 bankruptcy reorganization and related financing arrangements. (*Marine Money* 2012 Restructuring Deal of the Year Award Winner).
- Represented **OceanFreight Inc.** (NasdaqGM:OCNF), an owner and operator of drybulk vessels, in connection with its \$239 million merger with DryShips Inc. (NasdaqGS:DRYS) for consideration payable in cash and shares of offshore drilling contractor Ocean Rig UDW.
- Represented **Euroseas Ltd.** (NasdaqGS:ESEA) in connection with the \$175 million joint venture with companies managed by Eton Park Capital Management, L.P. and an affiliate of Rhône Capital III L.P. to form Euomar LLC, a company that will acquire, maintain, manage, operate and dispose of shipping vessels.
- Represented **Star Bulk Carriers Corp.** (NASDAQ:SBLK), a global drybulk shipping company, in connection with its \$75 million rights offering backstopped by investment funds managed by Oaktree Capital Management and by Monarch Alternative Capital
- Represented **Seamax Partners** in connection with its launch of the MC Seamax Shipping Opportunity Fund with Mitsubishi Corp. unit MC Asset Management Holdings, which included a \$50 million investment commitment by Mitsubishi and a \$750 million fundraising target, and pursuant to which the Fund intends to acquire and manage 25 to 35 container ships
- Represented **Ridgebury Tankers LLC**, a tanker company focused on the acquisition and operation of vessels in the tanker sector, in connection with a \$200 million investment in Ridgebury from energy private investment firm Riverstone Holdings LLC
- Represented a **private equity firm client** in connection with two separate joint ventures with Athens-based shipping companies to acquire and operate South Korean-built container ship and oil tanker newbuildings.
- Represented a **Greek ship owner/manager** in connection with a \$10 million joint venture with private equity investors to establish a company that will acquire, operate and sell container vessels.
- Acted as special counsel to **Diamond S Shipping**, the private equity backed (Wilbur Ross/First Reserve) tanker company managed by former senior officers of OMI Corp. in connection with the approximately \$1 billion acquisition of 30 medium-range refined product carriers.
- Represented a **U.S. based private equity fund** in connection with the structuring and financing of a \$20 million acquisition of a shipping financial and management consulting firm.
- Represented a **Greek ship owner/manager** in connection with the \$350 million joint venture with private equity investors to establish Oceanus LLC, a company that will acquire, operate and sell drybulk and LNG carriers.
- Represented a **Greek ship owner/manager** in connection with the \$100 million joint venture with U.S. private equity investors to establish a company that will acquire, operate and sell drybulk carriers.
- Represented a **Greek ship owner/manager** in connection with the \$300 million joint venture with private equity investors to establish Poseidon Containers LLC, a company that will acquire, operate and sell container vessels.

Representative Maritime Industry Transactions

- Represented a *shipping private equity venture*, established by a Greek ship owner/manager and private equity investors, in connection with a \$43 million investment in container vessels.
- Represented a *shipping industry investment fund* in connection with a \$50 million co-investment by a U.S. based private equity investor.
- Represented a *shipping private equity venture*, established by a U.S. based private equity investor and a U.S. based shipping investor, in connection with an investment in container vessels.
- Represented a U.S. private equity investor, a U.S.-based commercial vessel manager and a Greece-based technical vessel manager in establishing a \$45 million *shipping private equity venture* to own and operate Handysize drybulk carriers.
- Represented a *U.S. private equity investor* in establishing a \$103 million shipping joint venture with a U.S.-based institutional investor to invest in product tanker newbuildings.
- Represented a *U.S. based shipping fund manager* in establishing a \$185 million private equity fund formed for the purpose of making equity and mezzanine investments in the international shipping sector.
- Represented a *U.S. based maritime investor/manager* in a joint venture with a U.S.-based investment manager, to form and manage a shipping private fund established to invest in the container sector.
- Represented a *U.S.-based ship owner* in connection with a \$200 million joint venture with a private equity investor to acquire, operate and sell dry bulk carriers.
- Represented a *shipping industry investment fund* in connection with a \$100 million investment by a U.S. based private equity investor.
- Represented a *shipping industry investment fund* in connection with a \$100 million joint venture with a private equity investor to acquire, operate and sell container vessels.
- Represented the *CEO of our client Eagle Bulk Shipping Inc.* (NasdaqGS:EGLE) in connection with its formation of Delphin Shipping LLC, its dry bulk carrier joint venture with private equity investor Kelso & Co.
- Represented a *Greek ship owner/manager* in connection with an \$80 million shipping private equity venture with a US-based private equity investment fund.
- Represented a *private equity fund client* in connection with establishing investment vehicles to make a \$40 million sale-leaseback co-investment in three Handymax tankers owned by General Maritime Corporation.
- Represented *Aries Maritime Transport Limited n/k/a NewLead Holdings Ltd.* (NasdaqGS:NEWL) in connection with a transaction whereby Grandunion Inc. contributed three capsize dry bulk vessels to Aries in exchange for shares representing a controlling minority equity stake in the company, together with a related bank refinancing and the issuance of \$145 million of Aries senior unsecured convertible notes.
- Represented *Aegean Marine Petroleum Network Inc.* (NYSE:ANW) in connection with its agreement to acquire Verbeke Bunkering N.V., a leading physical supplier of marine fuel in the Antwerp-Rottendam-Amsterdam region, the world's second largest bunkering market.
- Represented *Ambassadors International Cruise Group* in connection with its \$102 million acquisition of Winstar Cruises from Holland America.
- Represented *Aegean Marine Petroleum Network Inc.* (NYSE:ANW) in connection with its acquisition of ICS Petroleum, a leading marketer and supplier of marine fuel in Canada and Mexico.
- Represented a *private equity fund* in connection with its joint venture with a vessel operator for the acquisition, chartering and management of two dry bulk carriers.

Representative Maritime Industry Transactions

- Represented a *private equity fund* in connection with its acquisition of a controlling interest in a Norwegian vessel-owning limited partnership.
- Represented *Strategic Shipping Inc.* in connection with its purchase of assets of Strategic Shipping and membership interest of Chembulk Trading.
- Represented *Strategic Shipping Inc.* in connection with the sale of its chemical transport business and related vessels.
- Represented *Anemi Maritime Services* in connection with its sale of 26 drybulk carriers to Eagle Bulk Shipping Inc. (NasdaqGS:EGLE) for \$1.1 billion.
- Represented *Heidmar Inc.* in connection with the \$45 million sale of Heidmar lightering business to Overseas Shipholding Group, Inc. (NYSE:OSG).
- Represented *Shipping Pool Investors Inc.*, an affiliate of ship owner/manager George Economou, in connection with its acquisition of a 49% ownership interest in tanker pool operator Heidmar Inc., an affiliate of Morgan Stanley Capital Group.
- Represented *Euroseas Ltd.* (NasdaqGS:ESEA) in connection with the merger of its subsidiary with Cove Apparel Inc., a shell company listed on the OTCBB, including the SEC registration of Euroseas shares issued in the merger and the listing of Euroseas shares on the OTCBB. Subsequently assisted Euroseas with listing of its shares on the Nasdaq Global Market.
- Represented *Frontline Ltd.* in connection with its acquisition of London & Overseas Freighters Ltd.
- Represented *Ship Finance International Limited* in connection with its purchase/lease of five container vessels from Horizon Lines LLC, to be flagged in the United States.
- Represented *Star Maritime Acquisition Corp.*, a SPAC, and its wholly-owned subsidiary *Star Bulk Carriers Corp.*, in connection with the acquisition of eight dry bulk carriers for \$345 million in cash and stock from subsidiaries of TMT Co., Ltd., following the redomiciliation merger of Star Maritime and Star Bulk and the listing of Star Bulk on the Nasdaq Global Market.
- Represented *Stelmar Shipping Ltd.* in connection with its acquisition by OSG Inc.
- Represented *Trinity Partners Acquisition Company Inc.*, a SPAC listed on the OTCBB, in connection with its merger with FreeSeas Inc., including the proxy solicitation and SEC registration of FreeSeas shares issued in the merger and the listing of FreeSeas shares on the Nasdaq Global Market (NasdaqGM:FREE).
- Represented *Ultrapetrol (Bahamas) Ltd.* (NasdaqGS:ULTR), a South American based owner-operator, in an acquisition of foreign operations of American Commercial Lines LLC, a U.S. based company in Chapter 11.
- Represented *investor* in connection with transaction whereby investor sold two vessels worth approximately \$141.5 million to Navios Maritime Holdings Inc. (NYSE:NM) for cash and mandatorily convertible preferred stock.
- Represented *Northern Navigation International Inc. and Strategic Shipping Inc.*, as anchor investors, in connection with the formation and structuring of Northern Shipping Fund I LLC, a private equity fund formed for the purpose of making equity and mezzanine investments in the international shipping sector.
- Represented *DVB Bank*, as anchor investor, in connection with the formation and structuring of Shipping and Intermodal Investment Management I LLC, a private equity fund for the purpose of making equity and mezzanine investments in international shipping and intermodal sectors.