

WFW ADVISES MSC CRUISES ON FINANCING AGREEMENTS FOR DEVELOPMENT OF OCEAN CAY PROJECT

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Watson Farley & Williams ("WFW") advised long-standing client MSC Cruises S.A. ("MSC Cruises"), the world's fourth largest cruise operator, regarding two loan facilities for the development of its private resort island in the Bahamas known as "MSC Ocean Cay Marine Reserve" ("Ocean Cay").

The financing arrangements consist of:

- a €100m Bpifrance Assurance Export backed facility agreement with HSBC France and Unicredit Bank AG as mandated lead arrangers and HSBC France as facility agent; and
- a €55.4m SACE backed facility agreement with UniCredit S.p.A as arranger and facility agent.

Ocean Cay, which is being built on a former industrial sand extraction site originally planned for development into an LNG import terminal on 95 acre man-made island, will be transformed into a flourishing marine reserve and private island when welcomes its first guests in November 2019. As part of the project, MSC Cruises is building over 100 environmentally friendly structures including bars, restaurants, staff accommodation and a lighthouse set to be the island's iconic landmark. Extensive landscaping is also underway, with over 75,000 native shrubs and plants being planted to create a lush, tropical environment following the removal over 500 tons of historic industrial waste and scrap metal.

Around the island lies 64 square miles of protected waters and a coral nursery is being established to encourage and sustain the growth of new coral. Plans are underway for a marine laboratory to be situated on Ocean Cay that will research climate change-resistant coral in hopes of providing insights to similar island habitats.

The WFW London team advising MSC Cruises was led by Partner and Global Maritime Head Lindsey Keeble, supported by Senior Associate Kate Silverstein and Associate Tanpreet Rooprai. Energy & Projects Partner Nick Walker advised on environmental law matters.

"We're delighted to have worked with MSC Cruises on this ground-breaking and spectacular project. That we did so reinforces WFW's standing as the leading legal adviser to the booming cruise sector"

WFW Global Maritime Head Lindsey Keeble

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Lindsey: “We’re delighted to have worked with MSC Cruises on this ground-breaking and spectacular project. That we did so reinforces WFW’s standing as the leading legal adviser to the booming cruise sector”.

Lindsey has worked regularly with MSC Cruises over several years, most recently advising them on the delivery of the first of its two next-generation Seaside class vessels.

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