

## WFW ADVISES TUIC ON FINANCING AND IMPLEMENTATION OF US\$1.3BN ACQUISITION OF HL CRUISES

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**Watson Farley & Williams (“WFW”) has advised TUI Cruises GmbH (“TUIC”) on the financing and implementation of its acquisition of Hapag-Lloyd Cruises (“HL Cruises”) from TUI AG for US\$1.3bn, excluding net debt.**

The transaction was approved, subject to conditions, earlier in the year and involved the financial and commercial arrangements relating to the acquisition by TUIC of the HL Cruises’ business, including its luxury and expedition fleet, consisting of two five-star plus category luxury vessels and three expedition cruise ships.

TUIC was established in April 2008 as a joint venture between TUI AG and Royal Caribbean Cruises Ltd. Based in Hamburg, the company combines both expertise in the tourism and cruise industries. HL Cruises, a subsidiary of TUI AG’s cruise business, is the leading company for luxury and expedition cruises in German-speaking countries.

The acquisition of these five Hapag Lloyd Cruises’ vessels has resulted in an expansion of TUIC’s overall fleet to twelve cruise ships.

TUIC were advised by a cross-border, multidisciplinary WFW team managed out of London and Hamburg.

The London team was led by Maritime Partner Lucy Shtenko, supported by Partners David Osborne, Richard Smith and Kate Silverstein, Associates Konstantina Kyprianidou, Marinos Papadopoulos, Alex Clark and Ida Marie Windrup, all advising on the financial aspects, while Partner Robert Platt handled contractual issues and Partner Jeremy Robinson and Associate Pierre Welch assisted on competition law matters.

The Hamburg team was led by Maritime Partner Dr Christian Finner working closely with Tax Partner Gerrit Bartsch, Corporate Partner Dr Björn-Axel Dißars and Employment Partner Dr Andreas Wiegrefe, with support from Of Counsel Torge Rademacher and Managing Associates Carolin Woggon and Dr Malte von Seht (all Corporate) and Associates Julia König, Dr Frank Wacht, Dr Niklas Wiechmann (all Maritime), as well as Sebastian Olbertz, Muteber Yalcin and Paul Philipp Greef (all Corporate). Associate Verena Weider advised on tax law issues and Senior Associate Nora Fleischhauer handled the employment law aspects of the transaction.

# WATSON FARLEY & WILLIAMS

Frankfurt Partner Dr Sebastian Wulff advised on debt capital markets issues with Associate Anja Gallmayer while Finance Partner Frederik Lorenzen together with Senior Associate Alexander Piepenbrock also assisted on finance and corporate matters.

Lucy commented: “This was a fantastic team effort across multiple disciplines and jurisdictions to help TUIC complete the deal within the ambitious timeframe set. WFW were well placed to advise TUIC given the large team of expert lawyers we could bring to bear to help the company finalise this significant acquisition”.

Christian added: “After helping TUIC structure, negotiate and sign this acquisition, it was a great pleasure to continue supporting them in the closing and taking over Hapag-Lloyd’s cruise business and fleet of vessels. Our ability to do so highlights our full service offering to the maritime industry”.

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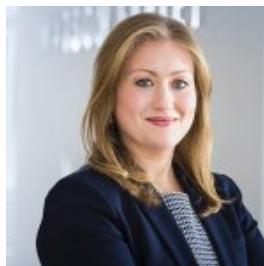
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