

## WFW ADVISES VIRGIN ON DELIVERY OF CRUISE SHIP VALIANT LADY

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**Watson Farley & Williams (“WFW”) has advised Virgin Voyages (“Virgin”) and Virgin’s new cruise venture, on the highly anticipated delivery of their cruise ship *Valiant Lady* from top Italian shipyard Fincantieri. She is the second of four cruise ships ordered by Virgin and is expected to be based in the Mediterranean by 2022.**

Virgin’s first ship, the *Scarlet Lady*, has recently departed Portsmouth to begin her revenue-earning cruises over the remainder of the UK summer before repositioning to Miami.

Both vessels are part of Virgin’s inaugural cruise fleet of four vessels each with an estimated capacity of 2,850 passengers and weighing in at an impressive 110,000 tonnes, making the *Scarlet Lady* the largest ship ever to enter Portsmouth harbour.

WFW advised Virgin on the financing, shipbuilding contracts and delivery of both the vessels from start-up to the beginning of operations, as well as providing regulatory, tax and employment advice regarding the start of passenger carrying cruises on the *Scarlet Lady*. The SACE-supported financing for the first three ships was named ‘Shipping Finance Deal of the Year 2016’ in TXF ‘Perfect 10’ Project/ECA Finance Deals of the Year’ awards.

The WFW London Maritime team has been led by Chairman Nigel Thomas, working closely with Partner Richard Smith and Associates Tanpreet Rooprai and Charlotte Humphreys on financing matters. Partner Robert Platt advised on shipbuilding contracts with assistance from Associate Philip Chope, with Milan Partner Furio Samela advising on the Italian aspects of the delivery of both the *Valiant Lady* and *Scarlet Lady*. Tax advice was provided by Partner Richard Stephens, with Partners Devan Khagram and Solange Leandro advising on employment and regulatory/competition law matters respectively.

Nigel commented: “We’re delighted to have advised Virgin on their inaugural cruise fleet from the initial ordering and finance to the current delivery of the second vessel. The Virgin team have worked so hard to overcome the extraordinary challenges of these last nearly 18 months of delays and uncertainty and have produced a fantastic product for the cruise sector. This is very exciting news for the industry which is finally seeing the commencement of a return to passenger-carrying cruises”.

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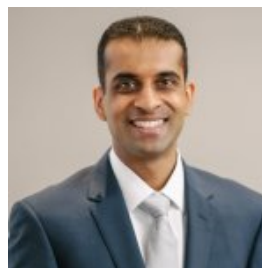
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