



Registration of a Charge

Company name: **SAGA CRUISES LIMITED**

Company number: **03267858**



X9EP1ZNT

Received for Electronic Filing: **30/09/2020**

Details of Charge

Date of creation: **29/09/2020**

Charge code: **0326 7858 0016**

Persons entitled: **NATWEST MARKETS PLC (FORMERLY KNOWN AS THE ROYAL BANK OF SCOTLAND PLC)**

Brief description: **ALL THE ORIGINAL SHARES (CONSISTING OF 1 ORDINARY SHARE WITH A PAR VALUE OF £1) AND ALL OTHER SHARES HELD BY SAGA CRUISES LIMITED IN SAGE CRUISES VI LIMITED. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

JAMES WRIGHT, PARALEGAL



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3267858

Charge code: 0326 7858 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th September 2020 and created by SAGA CRUISES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th September 2020 .

Given at Companies House, Cardiff on 1st October 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 29 September **2020**

SAGA CRUISES LIMITED
as Shareholder

- and -

NATWEST MARKETS PLC (formerly known as **THE ROYAL BANK OF SCOTLAND PLC**)
as Security Agent

SHARES SECURITY
in respect of
Saga Cruises VI Limited

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THIS DEED OF CHARGE is made on 29 September

2020

BETWEEN

- (1) **SAGA CRUISES LIMITED**, a company incorporated in England with company registration number 03267858 whose registered office is at Enbrook Park, Sandgate High Street, Sandgate, Folkestone, Kent, CT20 3SE, United Kingdom (the **Shareholder**); and
- (2) **NATWEST MARKETS PLC** (formerly known as **THE ROYAL BANK OF SCOTLAND PLC**), acting through its office at 250 Bishopsgate, London, EC2M 4AA, United Kingdom in its capacity as security agent and trustee for the Finance Parties (the **Security Agent**).

WHEREAS

- (A) By a facility agreement dated 14 November 2017 (as amended by a first amendment agreement dated 22 January 2020, as amended and restated by a second amendment agreement dated 4 June 2020 and as further amended and supplemented from time to time, the **Agreement**) made between, amongst others, (1) the Company as borrower, (2) The Royal Bank of Scotland plc (formerly known as Adam & Company plc) as facility agent and (3) the Security Agent, the lenders identified therein agreed to make available to the Company a loan of up to £295,000,000.
- (B) The Company has an authorised share capital of £1 consisting of one (1) ordinary share of £1 par value, which share (the **Original Share**) has been issued fully paid up and is registered in the ownership of the Shareholder (represented by share certificate number 1).
- (C) This Deed and the Shares form part of the Trust Property which pursuant to the Agreement the Security Agent holds on trust for itself and the other Finance Parties.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Words and expressions defined in the Agreement shall, unless otherwise expressly provided herein or the context otherwise requires, have the same meanings when used in this Deed, including the Recitals. In addition, in this Deed:

Company means Saga Cruises VI Limited, a company incorporated in England with company registration number 09841297 whose registered office is at Enbrook Park, Sandgate High Street, Sandgate, Folkestone, Kent CT20 3SE, United Kingdom.

Delegate means any person appointed by the Security Agent or any Receiver as its delegate pursuant to Clause 12.3.

Financial Collateral has the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226).

Instrument of Transfer means a blank, undated share transfer form executed by the Shareholder in the form set out in the Schedule 1.

Irrevocable Proxy and Power of Attorney means an irrevocable proxy and power of attorney executed by the Shareholder in the form set out in Schedule 4 for the general purpose of securing the performance of this Deed and more specifically the proprietary interest of the Security Agent under it.

Letter of Resignation means an undated, signed letter of resignation in the form set out in Schedule 2.

Letter of Undertaking means an letter of undertaking in the form set out in Schedule 3.

Notice of Charge means a notice in the form set out in Schedule 5.

Receiver has the meaning given to it in Clause 10.7.

Related Rights means any and all:

- (a) dividends, interest or other distribution paid or payable in relation to any Shares;
- (b) voting rights relating to any Shares; and
- (c) rights, entitlements, money, bonuses or property accruing, offered or issued at any time in relation to any Shares.

Security Financial Collateral Arrangement has the meaning given to that expression in the Financial Collateral Regulations.

Shares means the Original Share, all other shares in the Company from time to time in issue owned in any capacity by the Shareholder and any corresponding Related Rights in respect thereto.

1.2 **General interpretation**

Clause 1.2 (*Construction*), clause 1.3 (*Currency, symbols and definitions*) and clause 1.4 (*Insurance expressions*) of the Agreement apply, with any necessary modifications, to this Deed.

1.3 **Agreement to prevail**

This Deed shall be read together with the other Finance Documents and, in the case of any conflict between this Deed and the Agreement, the latter shall prevail.

1.4 **Third party rights**

Clause 1.6 (*Third party rights*) of the Agreement apply, with any necessary modifications, to this Deed but so that any Delegate shall be entitled to enforce or enjoy the benefit of any term of this Deed under the Contracts (Rights of Third Parties) Act 1999.

2. **CHARGING CLAUSE**

2.1 **Fixed charge**

As security for the payment of the Outstanding Indebtedness and the performance of and compliance with all the terms, conditions and obligations of the Obligors contained in the Finance Documents, the Shareholder with full title guarantee mortgages and charges to the Security Agent by way of first fixed charge the Original Share, and agrees to mortgage and charge to the Security Agent by way of fixed first charge all other Shares from time to time owned by it in the Company, provided always that unless and until the occurrence of an Event of Default which is continuing the Shareholder shall be entitled to exercise all voting rights pertaining to the Shares for any purpose not inconsistent with the terms of, or prejudicial to the security constituted by, the Finance Documents (including this Deed).

2.2 **Ancillary documents to be delivered**

As security for its obligations under this Deed, the Shareholder shall deliver, or procure that there are delivered, to the Security Agent on or before the date of the Utilisation Request:

- (a) the original share certificate in respect of the Original Share;
- (b) an executed, undated Instrument of Transfer in respect of the Original Share;
- (c) an executed, undated Letter of Resignation from each of the directors and the secretary of the Company;
- (d) an executed Letter of Undertaking from each of the directors and the secretary of the Company; and
- (e) an Irrevocable Proxy and Power of Attorney from the Shareholder in respect of the Original Share.

2.3 Restriction on new shares

The Shareholder shall procure that there shall be no increase or reduction of the authorised share capital of the Company and no issue of any further shares in the Company except, with prior written notice to the Security Agent, further Shares issued to the Shareholder which immediately upon their issue are made subject to the terms of this Deed in a manner satisfactory to the Security Agent and in respect of which, immediately upon their issue, the Shareholder delivers to the Security Agent:

- (a) the original share certificates;
- (b) an executed, undated Instrument of Transfer; and
- (c) an Irrevocable Proxy and Power of Attorney.

2.4 Restriction on new directors and secretaries

The Shareholder shall procure that the Company shall not appoint any further director or secretary unless such further director or secretary deposits with the Security Agent an executed, undated Letter of Resignation and an executed Letter of Undertaking immediately upon his or her appointment.

2.5 Notice of Charge

On or before the date of the Utilisation Request (in respect of the Original Share) and upon the issue thereof (in respect of any further Shares in the Company), the Shareholder shall give a Notice of Charge to the Company in respect of the Original Shares or such further Share (as the case may be) and procure that the Secretary of the Company forthwith executes and delivers to the Security Agent an acknowledgment to that Notice of Charge in the form set out at its foot.

2.6 Shareholder as principal debtor

The Shareholder agrees that it is, and will throughout the Facility Period remain, liable under this Deed as a principal debtor and not as a surety only.

2.7 Immediate recourse

The Shareholder waives any rights which it may have to require the Security Agent first to enforce any of the other Finance Documents or claim payment from the Company or any other person before enforcing any rights of the Security Agent against the Shareholder under this Deed.

3. CONTINUING SECURITY

3.1 Continuing security; charge not affected by other security

The security created by this Deed:

- (a) is and shall at all times be a continuing security for the payment of the full amount of the Outstanding Indebtedness from time to time;
- (b) shall not be satisfied by any intermediate payment or satisfaction of any part of the Outstanding Indebtedness;
- (c) shall be in addition to and shall not merge with or be prejudiced or affected by any other security for the Outstanding Indebtedness which may have been, or may at any time hereafter be, given to the Finance Parties (or any of them) by the Shareholder or any other person.

3.2 **Right to consolidate**

The Security Agent shall be entitled to consolidate this Deed with any other security held by the Security Agent for any other indebtedness or obligation of the Company.

3.3 **Exclusion of statutory provisions**

Neither Section 93 nor Section 103 of the Law of Property Act 1925 shall apply to this Deed or to the security hereby created.

3.4 **Waiver of defences**

Neither the rights of the Security Agent nor the obligations of the Shareholder under this Deed shall be discharged, impaired or otherwise affected by reason of any of the following, whether or not known to the Shareholder, the Security Agent or any other person:

- (a) any time or indulgence granted to, or composition with, the Company or any other person; or
- (b) any termination, renewal, extension or variation of any credit, accommodation or facility granted by any Finance Party to the Company or any other person or any amendment of, or the making of any supplement to, any Finance Document or any other document or security; or
- (c) the taking, variation, compromise, renewal, enforcement, realisation or release of, or refusal or neglect to take, perfect, release or enforce, any rights, remedies or securities against, or granted by, any Obligor or other person; or
- (d) any incapacity, disability, or defect in powers of any Obligor or other person, or any irregular exercise thereof by, or lack of authority of, any person purporting to act on behalf of any Obligor or other person; or
- (e) any illegality, invalidity, avoidance or unenforceability on any grounds whatsoever of, or of any obligations of any Obligor or other person under, any Finance Document or any other document or security; or
- (f) the death, liquidation, administration, insolvency, amalgamation, reorganisation or dissolution, or any change in the constitution, name or style, of any Obligor, any Finance Party or any other person; or
- (g) any other act, omission, matter or thing which, but for this provision, might operate to exonerate the Shareholder from liability, whether in whole or in part, under this Deed.

4. **RESTRICTIONS ON SHAREHOLDER**

4.1 **Deferral of Shareholder's rights**

Until the expiry of the Facility Period, the Shareholder shall not be entitled, nor shall the Shareholder claim, by virtue of any payment made by the Shareholder under this Deed:

- (a) to exercise any right of subrogation or indemnity or any other right or remedy in relation to any rights, security or moneys held by or recovered or receivable by the Finance Parties (or any of them) under the Finance Documents; or
- (b) to exercise any right of set-off or counterclaim against the Company or any other Obligor; or
- (c) to exercise any right of contribution from any other Obligor in respect of the Outstanding Indebtedness; or
- (d) to receive, claim or have the benefit of any payment, distribution or security from the Company or any other Obligor arising by virtue of this deed; or
- (e) unless so directed by the Security Agent (in which case the Shareholder shall prove in accordance with the Security Agent's directions), to rank as a creditor or have any right of proof in the bankruptcy, liquidation or insolvency of the Company or any other Obligor in competition with the Finance Parties (or any of them).

4.2 No security to be taken by the Shareholder

The Shareholder represents and warrants that it has not taken, and undertakes that it will not take, without the prior written consent of the Security Agent, any security from the Company or any other Obligor in respect of the Shareholder's liability under this Deed.

4.3 Application of payments or benefits received by the Shareholder

If the Shareholder is required by the Security Agent to prove in the bankruptcy, liquidation or insolvency of the Company or any other Obligor, or receives any payment, distribution or security from the Company or any other Obligor, or exercises any right of set off or counterclaim in respect of any payment made by it under this Deed, or otherwise acts in breach of any provision of this Clause 4, then in each such case the Shareholder shall hold on trust for the Security Agent and forthwith pay or transfer (as may be appropriate) to the Security Agent any such payment, amount set off, distribution or benefit of such security received by it.

5. PAYMENTS

5.1 Place, time and manner of payment

Unless otherwise specified by the Security Agent, all moneys to be paid by the Shareholder under this Deed shall be paid to the Security Agent in Sterling on the due date and in same day funds to such account as the Security Agent may from time to time notify the Shareholder.

5.2 Accrual of interest and periodic payments

All payments of interest and other payments of an annual or periodic nature to be made by the Shareholder shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a 360 day year.

5.3 Application of receipts

Without prejudice to Clause 5.4, all moneys received or recovered by the Security Agent pursuant to this Deed shall be applied in accordance with clause 31.9 (*Application of proceeds by the Security Agent*) of the Agreement.

5.4 Suspense account

The Security Agent may at its discretion:

- (a) place to the credit of an interest bearing suspense account any moneys received or recovered under or in connection with this Deed in order to preserve the rights of the Finance Parties to prove for the full amount of all its claims against the Company or any other person in respect of the Outstanding Indebtedness; and
- (b) at any time and from time to time apply all or any moneys held in any such suspense account in or towards satisfaction of the Outstanding Indebtedness.

5.5 Waiver of rights of appropriation

The Shareholder irrevocably waives any rights of appropriation to which it may be entitled in respect of any payment made under this Deed.

6. NO SET-OFF OR COUNTERCLAIM

All payments to be made by the Shareholder under this Deed and any other Finance Document shall be made without set-off or counterclaim and free and clear of, and without deduction for or on account of, any present or future taxes, unless the Shareholder is compelled by law to make payment subject to any such tax.

7. REPRESENTATIONS AND WARRANTIES

7.1 No liability to deduction or withholding

All payments to be made by the Shareholder under this Deed may be made free and clear of and without deduction or withholding for or on account of any taxes.

7.2 The Company and the Shares

- (a) The Company is a company duly incorporated with limited liability, validly existing and in good standing under the laws of England.
- (b) The Company has an authorised share capital of £1 consisting of 1 share of £1, which share has been issued, and the Original Share described in Recital (B) constitute all the issued shares of the Company as at the date of this Deed and is fully paid up.
- (c) The Shareholder is the registered, legal and beneficial owner of the Shares.
- (d) The Shares are not subject to any Security Interest or option to purchase or agreement whatsoever and are not liable to any future call, assessment or demand of any sort.
- (e) Neither the Shareholder nor the Company has granted any right or option whatsoever to call for the issue of any further shares or stock in the Company or of any loan capital or debenture by the Company.
- (f) There are no provisions, express or implied, contained in the memorandum and articles of association of the Company whereby the charge of Shares contained in this Deed is in any way prohibited or restricted.

8. COVENANTS OF THE SHAREHOLDER

8.1 The Shareholder covenants with the Security Agent and undertakes:

- (a) not to create or suffer the creation of a Security Interest (other than a Permitted Security Interest) over all or any of the Shares nor dispose of or deal with all or any of the Shares otherwise than in accordance with this Deed;
- (b) to warrant and defend the title and interest of the Security Agent in and to the Shares against the claims and demands of all persons whatsoever and not to do or cause or

permit anything to be done which may adversely affect the security created by this Deed or which is a variation or abrogation of the rights attaching to or conferred by all or any of the Shares;

- (c) not to exercise the voting rights relating to the Shares in any way inconsistent with the terms of, or the security constituted by, the Finance Documents (including this Deed);
- (d) punctually to pay all calls, premiums, instalments and other payments (if any) that may become due in respect of the Shares, and (where the Security Agent has made payment due to any failure on the part of the Shareholder to comply with this covenant) to repay to the Security Agent on demand the amount of such payment, which shall, pending such repayment, constitute part of the Outstanding Indebtedness and be a charge on the Shares;
- (e) to pay any and all stamp, documentary, registration and like taxes or charges imposed by governmental authorities in relation to this Deed and shall indemnify the Security Agent against any and all liabilities with respect to, or resulting from, delay or omission on the part of the Shareholder to pay such taxes or charges.
- (f) promptly upon request and at its own expense, to sign, perfect, do, execute and register all such further assurances, documents, acts and things as the Security Agent may require for:
 - (i) perfecting or protecting the security constituted by this Deed;
 - (ii) the exercise by the Security Agent of any right, power or remedy vested in it under this Deed;
 - (iii) enforcing the security constituted by this Deed after it has become enforceable (and the Shareholder undertakes to allow its name to be used as and when required by the Security Agent for that purpose).

9. DISCHARGE CONDITIONAL

Any release, discharge or settlement between the Shareholder and the Security Agent in relation to this Deed shall be conditional on no right, security, disposition or payment to the Security Agent by the Shareholder, the Company or any other person in respect of the Outstanding Indebtedness being avoided, set aside or ordered to be refunded pursuant to any enactment or law relating to breach of duty by any person, bankruptcy, liquidation, administration, protection from creditors generally or insolvency or for any other reason. If any such right, security, disposition or payment is avoided, set aside or ordered to be refunded, the Security Agent shall be entitled subsequently to enforce this Deed against the Shareholder as if such release, discharge or settlement had not occurred and any such security, disposition or payment had not been made.

10. ENFORCEMENT

10.1 Right to enforce security

The security constituted by this Deed shall become immediately enforceable upon the occurrence of an Event of Default.

10.2 Powers upon enforcement

Upon this Deed becoming enforceable on the occurrence of an Event of Default, the power of sale and other powers conferred by Section 101 of the Law of Property Act 1925, as varied by this Deed, shall become exercisable and the Security Agent shall become immediately entitled, without being required to obtain any court order or declaration that an Event of Default has occurred and whether or not the Facility Agent has made any demand for payment under clause 28.19 (*Acceleration*) of the Agreement, as and when it may see fit, to put into force and to exercise all or any of the powers possessed by it as mortgagee and

chargee of the Shares (whether by law or otherwise) and, in particular, but without prejudice to the generality of the foregoing:

- (a) the Security Agent may at any time without further notice complete the share transfer forms delivered to it pursuant to this Deed or any of them and, if necessary, register the same with the Company in its own name or the name of its nominee, and the Shareholder will do and execute all such acts and instruments as the Security Agent shall at its discretion require in order to enable the Security Agent to perfect such transfer;
- (b) the Security Agent may at any time without further notice, and whether or not it has previously transferred the Shares or any of them into its own name or the name of its nominee, sell the Shares or any of them free of any right or equity of redemption of the Shareholder, the said sale being on such terms as to payment, price or otherwise as the Security Agent may in its entire discretion determine, and whether by stockbroker on any securities exchange, by public auction, by private treaty or otherwise howsoever, and the Security Agent shall be at liberty to participate in any such sale as a bona fide buyer;
- (c) subject to completing the relevant share transfer forms, but regardless of whether they have been registered with the Company (if necessary), the Security Agent may either in its own name or by nominee act in every way as a shareholder of the Company, and in this respect shall be entitled to vote at any meeting of the Company and to direct the affairs and the disposal of the property, assets or undertaking of the Company and to exercise to the fullest extent the powers of shareholders in the Company in each case in such manner as the Security Agent may think fit;
- (d) without prejudice to the generality of the preceding provisions of this Clause 10.1, the Security Agent may at any time without further notice put into effect the letters of resignation delivered to it pursuant to this Deed and appoint its own nominees as the directors and other officers of the Company;
- (e) the Security Agent may at any time call for and take possession of the minute books, share registers and share certificate books, and such other records of the Company (including accounts and ledgers) as may be required; and
- (f) the Security Agent may receive and retain all interest, dividends, bonuses and other moneys arising from or attaching to the Shares or any part thereof, to be held by the Security Agent, until applied in the manner provided in Clause 5, as additional security under and subject to the terms of this Deed.

For the avoidance of doubt, the powers of the Security Agent by virtue of this Deed shall not be limited to those specified in Section 101 of the Law of Property Act 1925.

10.3 **Right of appropriation**

To the extent that the Shares constitute Financial Collateral and this Deed and the obligations of the Shareholder hereunder constitute a Security Financial Collateral Arrangement, the Security Agent shall have the right, at any time after this Deed has become enforceable, to appropriate all or any of those Shares in or towards the payment and/or discharge of the Outstanding Indebtedness in accordance with the Financial Collateral Regulations in such order as the Security Agent in its absolute discretion may from time to time determine. The value of any Shares appropriated in accordance with this Clause shall be the fair market value of those Shares as determined by the Security Agent at the time the right of appropriation is exercised. The Shareholder agrees that the method of valuation provided for in this Clause is commercially reasonable for the purposes of the Financial Collateral Regulations.

10.4 **No duty to enquire or take other action**

The Security Agent shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Deed or to make any claim, take any action or enforce any rights or benefits to which the Security Agent may be at any time entitled under this Deed or otherwise.

10.5 **Exclusion of liability**

Neither the Security Agent nor any Receiver or Delegate nor any of its officers, employees or agents (except in the case of its or their gross negligence or wilful misconduct) shall be liable:

- (a) by reason of taking possession of the Shares or any of them to account to the Shareholder as mortgagee in-possession or for anything except actual receipts or be liable for any loss upon realisation or for any act or omission for which a mortgagee-in-possession might be liable; or
- (b) for any loss, damage, liability or expense whatsoever suffered or incurred by the Shareholder arising out of or in connection with the exercise or purported exercise by or on behalf of the Security Agent of any rights, powers or discretions under this Deed;

and the Shareholder shall indemnify the Security Agent against any claim which may be made against the Security Agent by any purchaser or other person by reason of any defect in the title of the Shareholder to any of the Shares.

10.6 **Dealings with the Security Agent**

Upon any sale of the Shares pursuant to Clause 10.2(b) the purchaser shall not be bound to see or enquire whether the power of sale of the Security Agent has arisen in the manner provided by this Deed, the sale being deemed to be within the power of the Security Agent, and the receipt of the Security Agent for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or in any way answerable for the sale.

10.7 **Receivers**

The Security Agent may, at any time after this Deed has become enforceable, appoint in writing, under the hand of any officer or officers of the Security Agent or under the seal of the Security Agent, any person, whether an officer of the Security Agent or not, to be receiver or receiver and manager (each of which is referred to below as a **Receiver**) of the Shares and may in like manner, from time to time, remove any Receiver so appointed and appoint another in his stead. Any Receiver so appointed shall:

- (a) be the agent of the Shareholder, who shall be solely liable for his remuneration, costs, charges and expenses and for his acts and defaults;
- (b) have all the powers conferred by the Law of Property Act 1925, without the restrictions contained in Sections 93 and 103 of that Act, together with all the powers conferred by the Insolvency Act 1986, and, in addition, shall have the power, on behalf of and at the cost of the Shareholder, to do or omit to do anything which the Shareholder could do or omit to do in relation to the Shares and to exercise all the rights, powers and remedies of the Security Agent under this Deed, for which purpose the benefit of all the immunities and limitations of liability conferred on the Security Agent by this Deed shall extend to the Receiver and his officers, employees and agents;
- (c) be entitled to remuneration appropriate to the work and responsibilities involved, upon the basis of charging adopted by the Receiver in accordance with the current practices of his firm, without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925.

11. **POWER OF ATTORNEY**

11.1 The Shareholder by way of security hereby irrevocably appoints the Security Agent, any Receiver and any Delegate, jointly and severally, to be its true and lawful attorneys with full power in the name of the Shareholder, should the Security Agent or Receiver or Delegate so elect, to ask, require, demand, receive, compound and give acquittance for any and all moneys, and claims for any and all moneys, due under or arising out of this Deed, and to endorse any cheques or other instruments or orders in connection with such moneys, and to make any claims, take any action and institute any proceedings which the Security Agent or Receiver or Delegate may consider to be necessary or advisable in this respect and otherwise to do any and all things which the Shareholder itself could do in relation to the Shares provided always that:

- (a) neither the Security Agent nor any Receiver nor any Delegate nor any of its respective officers, employees or agents (except in the case of its or their gross negligence or wilful misconduct) shall be liable to the Shareholder for any loss, damage, liability or expense whatsoever and howsoever suffered or incurred by the Shareholder as a result of the exercise of such powers;
- (b) no such power will be exercisable by or on behalf of the Security Agent or any Receiver or Delegate until this Deed shall have become immediately enforceable pursuant to Clause 10.1; and
- (c) the exercise of any such power by or on behalf of the Security Agent or any Receiver or any Delegate shall not put any person dealing with the Security Agent or Receiver or Delegate upon any enquiry as to whether this Deed has become enforceable, nor shall such person be in any way affected by notice that this Deed has not become so enforceable, and the exercise by the Security Agent or Receiver or Delegate of such power shall be conclusive evidence of its right to exercise the same.

12. **ASSIGNMENTS AND TRANSFERS**

12.1 **No assignment or transfer by the Shareholder**

The Shareholder may not assign or transfer all or any of its rights, benefits or obligations under this Deed.

12.2 **Assignment and transfer by the Finance Parties**

The Security Agent may assign or transfer all or any portion of its rights, benefits and/or obligations under this Deed to any person to whom it assigns or transfers a corresponding proportion of its rights, benefits or obligations under and in accordance with the Agreement.

12.3 **Delegation**

The Security Agent and any Receiver may at any time and from time to time delegate any one or more of its rights, powers and/or obligations under this Deed to any person (a **Delegate**) upon such terms as the Security Agent or Receiver deems fit.

12.4 **Shareholder to assist**

The Shareholder undertakes to do or to procure all such acts and things and to sign, execute and deliver or procure the signing, execution and delivery of all such instruments and documents as the Security Agent may reasonably require for the purpose of perfecting any such assignment or transfer as mentioned above.

13. **DISCHARGE OF SECURITY**

Upon the repayment of the whole of the Outstanding Indebtedness, the Security Agent upon the request and at the expense and cost of the Shareholder shall cancel this Deed and return to the Shareholder or to whomever else may then be entitled thereto each share certificate

relating to the Shares and all other documents delivered to the Security Agent pursuant to Clause 2.

14. MISCELLANEOUS

14.1 Time of essence

Time is of the essence as regards every obligation of the Shareholder under this Deed.

14.2 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of it or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

14.3 Waivers and amendments to be in writing

Any waiver by any Finance Party of any provision of this Deed, and any consent or approval given by the Security Agent under or in respect of this Deed, shall only be effective if given in writing and then only strictly for the purpose and upon the terms for which it is given. This Deed may not be amended or varied orally but only by an instrument signed by the Security Agent and each of the other parties to it.

14.4 Severability

If at any time one or more of the provisions of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law by which it may be governed or affected, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired as a result.

14.5 Counterparts

This Deed may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute but one and the same instrument.

14.6 Conclusiveness of certificates

The certificate or determination of the Security Agent of a rate or amount under this Deed and/or any other Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates and is binding on the Shareholder.

14.7 Further assurance

The Shareholder shall, upon demand, and at its own expense, sign, perfect, do, execute and register all such further assurances, documents, acts and things as the Security Agent may require for the purpose of more effectually accomplishing or perfecting the transaction or security contemplated by this Deed.

15. NOTICES

All notices (which expression includes any demand, request, consent or other communication) to be given by one party to the other under this Deed shall be given in the manner provided in the Agreement.

16. **APPLICABLE LAW AND JURISDICTION**

16.1 **Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

16.2 **Submission to jurisdiction**

The Shareholder hereby irrevocably agrees for the exclusive benefit of the Security Agent that the English courts shall have jurisdiction in relation to any dispute and any suit, action or proceeding (referred to together in this Clause 16 as **Proceedings**) which may arise out of or in connection with this Deed, and for such purposes irrevocably submits to the jurisdiction of such courts.

IN WITNESS of which the parties hereto have entered into this Deed as a deed the day and year first before written.

EXECUTION PAGE

THE SHAREHOLDER

SIGNED AND DELIVERED AS A DEED

by JAMES QUIN

duly authorised for and on behalf of

SAGA CRUISES LIMITED

in the presence of:

)

)

)

James B. Quinn

Director

SIGNATURE OF WITNESS

Rachel Quinn

NAME OF WITNESS

RACHEL QUINN

ADDRESS OF WITNESS



OCCUPATION OF WITNESS

MOTHER

THE SECURITY AGENT

SIGNED AND DELIVERED AS A DEED

by

duly authorised for and on behalf of

NATWEST MARKETS PLC (formerly known
as THE ROYAL BANK OF SCOTLAND PLC)

in the presence of:

)

)

)

SIGNATURE OF WITNESS

NAME OF WITNESS

ADDRESS OF WITNESS

OCCUPATION OF WITNESS

EXECUTION PAGE

THE SHAREHOLDER

SIGNED AND DELIVERED AS A DEED

by
duly authorised for and on behalf of
SAGA CRUISES LIMITED
in the presence of:

Director

SIGNATURE OF WITNESS

NAME OF WITNESS

ADDRESS OF WITNESS

OCCUPATION OF WITNESS

THE SECURITY AGENT

SIGNED AND DELIVERED AS A DEED

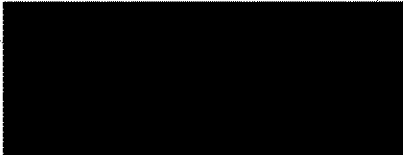
by *Paul Keilly*
duly authorised for and on behalf of
NATWEST MARKETS PLC (formerly known
as THE ROYAL BANK OF SCOTLAND PLC)
in the presence of:



SIGNATURE OF WITNESS

NAME OF WITNESS

RAY ICELTY
ADDRESS OF WITNESS



OCCUPATION OF WITNESS

**SCHEDULE 1
FORM OF INSTRUMENT OF TRANSFER**

STOCK TRANSFER FORM			
	Consideration Money: £	Certificate lodged with the Registrar	
		<i>(For completion by the Registrar/Stock Exchange)</i>	
	Full name of Undertaking		
	Description of Security		
	Number or amount of Shares, Stocks or other security and, in figures column only, number and denomination of units, if any.	Words	Figures (units of)
	Name(s) of registered holder(s) should be given in full: the address should be given when there is only one holder. If the transfer is not made by the registered holder(s) insert the name(s) and capacity (e.g., Executor(s)) of the person(s) making the transfer.	In the name(s) of	
	(Delete words in <i>italics</i> except for stock exchange transactions)	I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below or to the several persons named in Part 2 of Brokers Transfer Forms relating to the above security. Signature(s) of transferor(s):	Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s).
		1. 2. 3. 4.	Date
	A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.		
	Full name(s) and full postal address(es) (including County or, if applicable, Postal Division number) of the person(s) to whom the security is transferred. Please state title, if any, or whether Mr., Mrs. or Miss. Please complete in typewriting or in Block Capitals.		
	I/We request that such entries be made in the register as are necessary to give effect to this transfer.		
	Stamp of Buying Broker(s) (if any).	Stamp or name and address of person lodging this form (if other than the Buying Broker(s)).	

Endorsement for use only in stock exchange transactions)

The security represented by the transfer overleaf has been sold as follows: —

Shares/Stock
Shares/Stock
Shares/Stock
Shares/Stock

Shares/Stock
Shares/Stock
Shares/Stock
Shares/Stock

Balance (if any) due to Selling Broker(s)

Amount of Certificate(s)

Broker Transfer Forms for above amount certified

Stamp of overlying Stock Exchange

Stamp of Selling Broker(s)

CERTIFICATE 1: FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS EXEMPT FROM AD VALOREM STAMP DUTY AS BELOW THRESHOLD

* Please
delete as
appropriate

I/We* certify that the transaction effected by this instrument does not form part of a larger transaction or series of transactions in respect of which the amount or value, or aggregate amount or value, of the consideration exceeds £1,000.

** Delete
second
sentence
if certificate
is
given by
transferee

I/We* confirm that I/we* have been duly authorised by the transferor to sign this certificate and that the facts of the transaction are within my/our* knowledge.**

Signature(s)

*Description: ("Transferor", "Solicitor", etc.)

Date

CERTIFICATE 2: FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS OTHERWISE EXEMPT OR THE CONSIDERATION GIVEN IS NOT CHARGEABLE CONSIDERATION

* Please
delete as
appropriate

I/We* certify that this instrument is otherwise exempt from ad valorem stamp duty without a claim for relief being made or that no chargeable consideration is given for the transfer for the purpose of stamp duty.

** Delete
second
sentence
if certificate
is
given by
transferee

I/We* confirm that I/we* have been duly authorised by the transferor to sign this certificate and that the facts of the transaction are within my/our* knowledge.**

Signature(s)

*Description: ("Transferor", "Solicitor", etc.)

Date

NOTES

(1)

If none of the above certificate has been completed, or if the consideration for the transfer is nil (in which case you must write "nil" in the consideration box on the front of the form), this transfer does not need to be submitted to the Stamp Office but should be sent directly to the Company or its Registrar.

(2)

If neither of the above certificate has been completed, and the consideration for the transfer is not nil, this transfer must be submitted to the Stamp Office and duly stamped.

SCHEDULE 2
FORM OF RESIGNATION LETTER

To: SAGA CRUISES VI LIMITED
Enbrook Park
Sandgate High Street
Sandgate
Folkestone
Kent CT20 3SE

Date:

Dear Sirs

I hereby resign with immediate effect as [Director][Secretary] of **SAGA CRUISES VI LIMITED** and waive all claims for compensation for loss of office or otherwise howsoever.

Yours faithfully,

.....
[Director/Secretary]

SCHEDULE 3
FORM OF LETTER OF UNDERTAKING

To: Natwest Markets plc (formerly known as The Royal Bank Of Scotland plc)
250 Bishopsgate
London, EC2M 4AA
United Kingdom

Date: 2020

Dear Sirs

SAGA CRUISES VI LIMITED (the "Company")

I, the undersigned, being a [Director][Secretary] of the Company, refer to:

- (a) By a facility agreement dated 14 November 2017 (as amended by a first amendment agreement dated 22 January 2020, as amended and restated by a second amendment agreement dated 4 June 2020 and as further amended and supplemented from time to time, the Agreement) made between, amongst others, (1) the Company as borrower, (2) The Royal Bank of Scotland plc (formerly known as Adam & Company plc) as facility agent and (3) yourselves as security agent, the lenders identified therein agreed to make available to the Company a loan of up to £315,000,000.
- (b) the deed of charge of shares of the Company dated [●] 2020 (as the same may from time to time be supplemented and/or amended, the **Deed of Charge of Shares**) entered into by **Saga Cruises Limited** (the **Shareholder**) in favour of yourselves.

For good and valuable consideration provided by you (receipt and the sufficiency of which I hereby acknowledge) I hereby irrevocably and unconditionally undertake with you that for as long as any moneys remain owing by the Company under the Agreement:

- 1. I hereby irrevocably authorise you, at any time following the occurrence of an Event of Default (as defined in the Agreement), to date, deliver and otherwise put into full effect the undated letter of resignation delivered or to be delivered by myself to you pursuant to the Deed of Charge of Shares.
- 2. Notwithstanding any powers so to do conferred upon me by the Articles of Association of the Company, I hereby irrevocably undertake not to decline to register any transfer of shares in the Company in favour of you or any nominee specified by you.
- 3. I will not register, or participate in the registration of, any transfer of shares in the Company, or issue, or participate in the issue of, new share certificates consequent upon any transfer, without your prior consent in writing, and I will promptly register or participate in the registration of, any such transfer, and will promptly issue, or participate in the issue of, new share certificates consequent upon any transfer, upon being instructed to do so in writing by you.

Any notices from you to me pursuant to this Letter of Undertaking shall be sufficiently served on me if sent to the Company in accordance with the applicable notices provisions of the Agreement.

I confirm that I am familiar with the provisions of the Deed of Charge of Shares.

Yours faithfully,

.....
[Director/Secretary]

SCHEDULE 4
FORM OF IRREVOCABLE PROXY AND POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that **SAGA CRUISES LIMITED**, a company incorporated in England whose registered office is at Enbrook Park, Sandgate High Street, Sandgate, Folkestone, Kent, CT20 3SE (the **Shareholder**), being the registered, legal and beneficial owner of 1 share (represented by share certificate number 1) (the **Shares**) of **SAGA CRUISES VI LIMITED** (the **Company**), hereby makes, constitutes and appoints **NATWEST MARKETS PLC** (formerly known as **THE ROYAL BANK OF SCOTLAND PLC**) (the **Chargee**) to be its true and lawful proxy and attorney-in-fact, and in its name, on its behalf and as its act and deed, to vote in its place at any and all meetings of the shareholders of the Company and to execute any documents and do any acts and things that:

- (a) the Shareholder is required to execute and do under the shares security made between the Shareholder and the Chargee dated [●] 2020 (the **Shares Security**); and/or
- (b) the Chargee deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by the Shares Security or by law on the Chargee.

This Proxy and Power of Attorney is given to the Chargee pursuant to the Shares Security and shall be irrevocable for so long as any moneys secured by the Shares Security remain unpaid.

The Chargee is hereby given full power of substitution (including the power to appoint nominees) and revocation and may act through such substitute attorneys and/or nominees as it may from time to time appoint.

The powers of the Chargee shall include (without limiting its general powers hereunder) the power to receive and waive any notice of any meeting on behalf of the Shareholder.

The Shareholder hereby agrees to ratify and confirm all that the Chargee or its substitutes or nominees shall lawfully do or cause to be done pursuant to the powers herein granted.

IN WITNESS WHEREOF the undersigned has executed this Proxy and Power of Attorney the [●] day of _____ 2020.

SIGNED AND DELIVERED AS A DEED

by _____
duly authorised for and on behalf of
SAGA CRUISES LIMITED
in the presence of:

)
)
)
Director

SIGNATURE OF WITNESS

NAME OF WITNESS

ADDRESS OF WITNESS

OCCUPATION OF WITNESS

**SCHEDULE 5
NOTICE OF CHARGE**

To: **SAGA CRUISES VI LIMITED**
Enbrook Park
Sandgate High Street
Sandgate
Folkestone
Kent CT20 3SE

We, **SAGA CRUISES LIMITED**, hereby give notice that by a deed of charge of shares in **SAGA CRUISES VI LIMITED** (the **Company**) dated [●] 2020 (the **Deed**) we have mortgaged and charged to **NATWEST MARKETS PLC** (formerly known as **THE ROYAL BANK OF SCOTLAND PLC**) (the **Chargee**) all of our 1 share in the Company (the **Charged Shares**) and accordingly instruct you not to register any transfer of any of the Charged Shares without first having obtained the prior written consent of the Chargee.

Dated: 2020

.....
For and on behalf of
SAGA CRUISES LIMITED

ACKNOWLEDGEMENT

I confirm receipt of the above Notice of Charge.

Dated: 2020

.....
[Secretary's name]
Secretary – Saga Cruises VI Limited