



**Registration of a Charge**

Company name: **SAGA CRUISES LIMITED**

Company number: **03267858**



X88EAS8B

Received for Electronic Filing: **25/06/2019**

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**Details of Charge**

Date of creation: **24/06/2019**

Charge code: **0326 7858 0014**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

Brief description: **ALL OF SAGA CRUISES LIMITED'S (FORMERLY KNOWN AS ACROMAS SHIPPING LIMITED) PRESENT AND FUTURE RIGHTS, TITLE AND INTEREST IN, TO AND UNDER THE EARNINGS, INSURANCES AND REQUISITION COMPENSATION OF THE MOTOR VESSEL "SPIRIT OF DISCOVERY". CAPITALISED TERMS USED ABOVE AS DEFINED IN THE ATTACHED CHARTERER UNDERTAKING AND ASSIGNMENT.**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT 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 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th June 2019 and created by SAGA CRUISES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th June 2019 .

Given at Companies House, Cardiff on 26th June 2019

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 24 June 2019

**SAGA CRUISES LIMITED (FORMERLY KNOWN AS ACROMAS SHIPPING LIMITED)**  
as Charterer

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
as Security Agent

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**CHARTERER UNDERTAKING AND  
ASSIGNMENT**

in respect of m.v. "SPIRIT OF  
DISCOVERY"

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THIS DEED is made on 24 June 2019

**BETWEEN**

- (1) **SAGA CRUISES LIMITED (FORMERLY KNOWN AS ACROMAS SHIPPING LIMITED)**, a company incorporated in England with company registration number 03267858 whose registered office is at Enbrook Park, Sandgate, Folkestone, Kent, United Kingdom, CT20 3SE (the **Charterer**); and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, acting through offices at Issuer Services, HSBC Securities Services, Level 28, 8 Canada Square, London E14 5HQ in its capacity as security agent and trustee for the Finance Parties (the **Security Agent**).

**WHEREAS**

- (A) Saga Cruises V Limited (the **Owner**) is the registered owner of the motor vessel "SPIRIT OF DISCOVERY" registered in its ownership of under the laws and flag of the United Kingdom at the port of London with official number 923924 and IMO number 9802683 (the **Vessel**).
- (B) By a bareboat time charter dated 24 June 2019 (the **Charter**) made between the Owner and the Charterer, the Charterer has chartered the Vessel from the Owner.
- (C) By a facility agreement dated 21 December 2015 (as amended and supplemented from time to time, the **Agreement**) made between, amongst others, (1) the Owner as borrower, (2) HSBC Bank plc as facility agent and (3) the Security Agent, the lenders identified therein agreed to make available to the Owner a loan of up to the Sterling Equivalent of €314,950,179.89.
- (D) 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 Owner has executed and registered in favour of the Security Agent a first priority British ship mortgage and collateral deed of covenants over the Vessel dated the same date as this Deed (the **Mortgage**).
- (E) It is a condition precedent to Utilisation by the Owner under the Agreement that the Charterer enters into this Deed. The Charterer has received copies of the Agreement and the other Finance Documents and has understood the content and terms of them.
- (F) This Deed and the Assigned Property 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:

**Assigned Property** means all of the Charterer's present and future rights, title and interest in, to and under the Earnings, Insurances and Requisition Compensation of the Vessel (and references thereto shall mean any or all of the constituent parts thereof, as the context may require).

**Delegate** means any person appointed by the Security Agent or any Receiver as its delegate pursuant to Clause 9.3.

**Charter Period** means such part of the term of the Charter as falls within the Facility Period or, in the event of termination of the Charter before the end of the Facility Period, the period up to such date of termination.

**Receiver** has the meaning given to it in Clause 6.4.

**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. ASSIGNMENT**

**2.1 Assignment by Charterer**

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 Charterer with full title guarantee assigns and agrees to assign to the Security Agent absolutely all its rights, title and interest, both present and future, in and to the Assigned Property (all of which the Charterer warrants that it has not assigned, mortgaged, charged or otherwise encumbered or disposed of to any other person).

Each Security Interest created in respect of any part of the Assigned Property by this Clause 2.1 is a separate and distinct Security Interest and if any such Security Interest is categorised as a floating charge that shall not result in the Security Interest over any other part of the Assigned Property being so categorised. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any charge created by this Deed which is so categorised as a floating charge.

**2.2 Application of Charterer's interest in Insurances**

Unless and until an Event of Default shall occur which is continuing (whereupon all insurance recoveries shall be payable to the Security Agent), any sums receivable in respect of the Insurances shall, subject to the terms of the General Assignment, be payable as follows:

- (a) there shall be paid to the Security Agent all sums receivable in respect of a Total Loss, and, unless otherwise authorised by the Security Agent, any and every sum receivable in respect of a Major Casualty, but so that the insurance moneys received by the Security Agent in respect of any such Major Casualty shall be paid over to the Charterer or as the Charterer may direct upon the Charterer furnishing evidence satisfactory to the Security Agent that all loss and damage resulting from the casualty has been properly made good and repaired, and that all repair accounts and other liabilities whatsoever in connection with the casualty have been fully paid and discharged by the Charterer, provided that the insurers may with the consent of the Security Agent make payment on account of repairs in the course of their being effected; and
- (b) all other sums receivable in respect of the Insurances (other than in respect of protection and indemnity risks insurance or loss of hire insurance) shall be paid to the Charterer and shall be applied by it for the purpose of making good the loss and fully repairing all damage in respect of which the insurance moneys have been received;

- (c) all sums receivable in respect of protection and indemnity risks insurance shall be paid direct to the person to whom the relevant liability was incurred or to the Charterer in reimbursement of moneys expended by the Charterer to discharge such liability.

## **2.3 Application of Earnings of the Charterer**

Unless and until the Security Agent shall direct otherwise following the occurrence of an Event of Default which is continuing, the Charterer's Earnings shall be at the Charterer's disposal, but following such direction such Earnings shall be payable to the Security Agent or as it shall direct and the Security Agent shall be entitled to instruct any person from whom any Earnings are due to pay them accordingly.

## **2.4 Application of Requisition Compensation**

Any Requisition Compensation shall be paid to the Security Agent.

# **3. CONTINUING SECURITY**

## **3.1 Continuing security; 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 Charterer 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 Charterer.

## **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.

# **4. UNDERTAKINGS**

## **4.1 Assigned Property**

The Charterer hereby covenants with the Security Agent and undertakes:

- (a) to procure that promptly following the execution of this Deed and at all times thereafter during the Charter Period the following are duly endorsed upon all slips, cover notes, policies, certificates of entry or other instruments of insurance issued or to be issued in connection with the Insurances:
  - (i) a notice of assignment to the Security Agent signed by the Charterer in the form of Schedule 1 or in such other form as the Security Agent may require;
  - (ii) (in respect of protection and indemnity insurance) a loss payable clause in the form of Schedule 2 or in such other form as the Security Agent may require; and



- (iii) (in respect of hull, machinery and equipment marine and war risks (including excess risks) insurance) a loss payable clause in the form of Schedule 3 or in such other form as the Security Agent may require;
- (b) from time to time immediately upon the written request of the Security Agent to give written notice to the relevant authority in such form as the Security Agent shall require of the assignment of Requisition Compensation contained in this Deed;
- (c) not, without the consent of the Security Agent (as directed by the Majority Lenders), to create or suffer the creation of a Security Interest (other than a Permitted Security Interest) over the whole or any part of the Assigned Property nor dispose of the whole or any part of the Assigned Property otherwise than in accordance with Clause 2, or enter into any agreement or arrangement whereby the Assigned Property may be shared or pooled with any person but which shall not restrict the collection and pooling of ticket revenues and receivables from the Vessel and other vessels used in the cruise business of the Charterer;
- (d) to perform and observe the covenants imposed on it under the other Finance Documents with respect to the Assigned Property;
- (e) promptly upon demand 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 Charterer undertakes to allow its name to be used as and when required by the Security Agent for that purpose).

#### **4.2 Vessel undertakings - Insurance**

The Charterer undertakes to the Security Agent that throughout the Charter Period it shall effect and maintain the insurances in respect of Vessel in accordance with the undertakings contained in Clause 25 of the Agreement as if they applied to the Charterer.

#### **4.3 Vessel undertakings – operation and maintenance**

The Charterer undertakes to the Security Agent that throughout the Charter Period it shall, to the extent of those undertakings that can be performed by the charterer of the Vessel, operate and maintain the Vessel in accordance with the undertakings contained in Clause 26 of the Agreement as if they applied to the Charterer.

#### **4.4 Subordination**

The Charterer agrees and undertakes that throughout the Facility Period:

- (a) the Charterer's rights in respect of the Vessel and as charterer shall be in all respects whatsoever and at all times subordinate to the Security Agent;
- (b) that it will not make any claims under and/or in connection with the Charter against either the Vessel or the Security Agent which might in any jurisdiction affect the ranking of the Mortgage or the Security Agent's rights under or in connection with the Mortgage and/or which might have an adverse effect on the Security Agent's security under the Mortgage and/or on the Security Agent's claims against the proceeds of any sale of the Vessel by any court or by the Security Agent in exercise of a right of sale granted to the Security Agent's under the Mortgage or at law or otherwise (and accordingly the

Charterer waives any such right it might otherwise have in any jurisdiction to such effect);

- (c) it will not exercise in respect the Vessel in priority to or in competition with Security Agent's rights under the Mortgage any lien which it may have in respect of any moneys paid by the Charterer under the Charter but not earned or in respect of any other moneys payable by the Owner to the Charterer howsoever or whatsoever;
- (d) that should an Event of Default occur which is continuing and the Security Agent wish to take and enter into possession of the Vessel pursuant to its rights under the Mortgage, the Charterer will forthwith upon demand surrender possession of the Vessel to the Security Agent; and
- (e) notwithstanding any provision to the contrary in the Charter, if (i) the Facility Agent shall accelerate the Loan in accordance with the Agreement or (ii) the Security Agent shall take and enter into possession of the Vessel pursuant to its rights under the Mortgage, the Security Agent shall be entitled to terminate the letting and hiring of the Vessel under the Charter by service upon the Charterer declaring such letting and hiring to be so terminated and, if the Security Agent should exercise its rights under this Clause 4.4(e), the Charterer shall not be entitled to claim any indemnity from the Security Agent or any other Finance Party for any loss which the Charterer may suffer or incur by reason of the letting and hiring of the Vessel under the Charter being so terminated.

## **5. CONTINUING LIABILITY OF CHARTERER**

5.1 It is agreed and declared that, notwithstanding the assignment contained in Clause 2:

- (a) 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 or take any other action to collect any moneys or to enforce any rights and benefits hereby assigned to the Security Agent or to which the Security Agent may at any time be entitled under this Deed; and
- (b) the Charterer shall remain liable to perform all the obligations assumed by it in relation to the Assigned Property and the Security Agent shall not be under any obligation of any kind whatsoever in relation thereto or be under any liability whatsoever in the event of any failure by the Charterer to perform its obligations in respect of the Assigned Property.

## **6. ENFORCEMENT**

### **6.1 Right to enforce security**

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

### **6.2 Powers upon enforcement**

Upon this Deed becoming enforceable 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 assignee of the Assigned Property (whether by law or otherwise) and, in particular, but without prejudice to the generality of the foregoing:

- (a) to require that all policies, contracts, certificates of entry and other records relating to the Insurances (including details of and correspondence concerning outstanding claims) be forthwith delivered to or to the order of the Security Agent;
- (b) to collect, recover, compromise and give a good discharge for all claims then outstanding or thereafter arising under the Insurances or in respect of the Earnings or any Requisition Compensation, and to take over or institute (if necessary using the name of the Charterer) all such proceedings in connection with such claims or otherwise in connection with the Assigned Property as the Security Agent in its absolute discretion thinks fit and to permit the brokers through whom collection or recovery is effected to charge the usual brokerage;
- (c) to exercise (to the exclusion of the Charterer) all the rights and remedies of the Charterer in respect of the Assigned Property in such manner as it may think fit; and
- (d) to recover from the Charterer on demand all losses, damages, liabilities and expenses incurred by the Security Agent in or about or incidental to the exercise by it of any of the above powers, together with interest at the Default Rate in accordance with the relevant provisions of the Agreement.

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.

The Security Agent shall exercise its powers under this Clause 6.2 in accordance with the instructions of the Lenders.

### 6.3 **Exclusion of liability**

Neither the Security Agent nor any Receiver or Delegate nor of its officers, employees or agents (except in the case of its or their gross negligence or wilful misconduct) shall be liable for any loss, damage, liability or expense whatsoever and howsoever suffered or incurred by the Charterer arising out of or in connection with the exercise or purported exercise by or on behalf of the Security Agent nor any Receiver or Delegate of any rights, powers or discretions under this Deed.

### 6.4 **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 Assigned Property or any part thereof 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 Charterer, who shall be solely liable for his remuneration, costs, charges and expenses and for his acts and defaults; and
- (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 Charterer, to do or omit to do anything which the Charterer could do or omit to do in relation to the Assigned Property 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 determined by the Security Agent, without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925.

7. **APPLICATION OF PROCEEDS**

7.1 All moneys received or recovered by the Security Agent or any Receiver in respect of:

- (a) the Earnings, following a direction made by the Security Agent under Clause 2.3;
- (b) recovery under the Insurances (other than any such sum or sums as may have been received by the Security Agent in respect of a Major Casualty and paid over to the Charterer);
- (c) Requisition Compensation;
- (d) the net profits arising out of the employment of the Vessel by or on behalf of the Security Agent or the Receiver,

shall be held by it or him upon trust and shall be applied in accordance Clause 31.8 (*Application of proceeds by the Security Agent*) of the Agreement.

The Charterer hereby irrevocably waives any rights of appropriation to which it may be entitled.

8. **POWER OF ATTORNEY**

8.1 The Charterer by way of security hereby irrevocably appoints the Security Agent, any Receiver and any Delegate, jointly and severally, its true and lawful attorneys with full power in the name of the Charterer, should the Security Agent, 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, Receiver or Delegate may consider to be necessary or advisable in this respect and otherwise to do any and all things which the Charterer itself could do in relation to the Assigned Property 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 Charterer for any loss, damage, liability or expense whatsoever and howsoever suffered or incurred by the Charterer 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 until this Deed shall have become immediately enforceable pursuant to Clause 6.1; and
- (c) the exercise of any such power by or on behalf of the Security Agent, any Receiver or Delegate shall not put any person dealing with the Security Agent or Receiver 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 of such power shall be conclusive evidence of its right to exercise the same.

9. **ASSIGNMENT AND TRANSFERS**

9.1 **No assignment or transfer by the Charterer**

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

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

Any Finance Party 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.

**9.3 Delegation**

The Security Agent and any Receiver may at any time and from to 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.

**9.4 Charterer to assist**

The Charterer 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.

**10. DISCHARGE OF SECURITY**

At the end of the Facility Period, the Security Agent upon the request and at the expense and cost of the Charterer shall re-assign the Assigned Property to the Charterer, without recourse or warranty, to the extent then still subsisting and capable of re-assignment.

**11. MISCELLANEOUS**

**11.1 Time of essence**

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

**11.2 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed 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.

**11.3 Waivers and amendments to be in writing**

Any waiver by the Security Agent 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 the Charterer.

**11.4 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.

**11.5 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.

12. **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.

13. **APPLICABLE LAW AND JURISDICTION**

13.1 **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.

13.2 **Submission to jurisdiction**

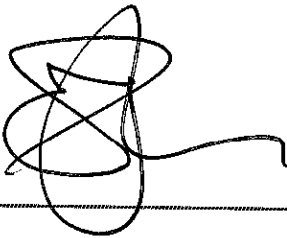
The Charterer hereby irrevocably agrees for the exclusive benefit of the Security Agent that the English courts shall have jurisdiction in relation to any dispute and any suit, action or proceeding (referred to together in this Clause 13 as **Proceedings**) which may arise out of or in connection with this Deed, and for such purposes irrevocably submits to the jurisdiction of such courts.

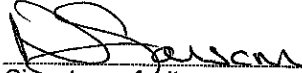
**AS WITNESS** the parties hereto have entered into this Deed as a deed the day and year first before written.

EXECUTION PAGE

THE CHARTERER

SIGNED AND DELIVERED AS A DEED  
by **STEPHEN JENKINS**  
duly authorised for and on behalf of  
**SAGA CRUISES LIMITED** in the presence of:

)  
)  
)  
)  
)  
  
\_\_\_\_\_

  
\_\_\_\_\_  
Signature of witness

**NAOMI SANSOM**  
\_\_\_\_\_  
Name of witness

**106 ORCHARD VALLEY**  
\_\_\_\_\_  
Address of witness

**HIVTUE**  
\_\_\_\_\_

**KENT**  
\_\_\_\_\_

**CT21 4EB**  
\_\_\_\_\_

**PA**  
\_\_\_\_\_  
Occupation of witness

THE SECURITY AGENT

SIGNED AND DELIVERED AS A DEED  
by  
duly authorised for and on behalf of  
**HSBC CORPORATE TRUSTEE COMPANY**  
**(UK) LIMITED** in the presence of:

)  
)  
)  
)  
)  
)

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Address of witness

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Occupation of witness

EXECUTION PAGE

THE CHARTERER

SIGNED AND DELIVERED AS A DEED )  
by )  
duly authorised for and on behalf of )  
SAGA CRUISES LIMITED in the presence of: )

Signature of witness

Name of witness

Address of witness

Occupation of witness

THE SECURITY AGENT

SIGNED AND DELIVERED AS A DEED )  
by )  
duly authorised for and on behalf of )  
HSBC CORPORATE TRUSTEE COMPANY )  
(UK) LIMITED in the presence of: )

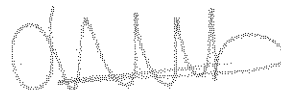
Signature of witness

Name of witness

Address of witness

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

ASSOCIATE  
Occupation of witness



James McComb  
Authorised Signatory



**SCHEDULE 1  
NOTICE OF ASSIGNMENT**

(for attachment by way of endorsement to every cover note, contract and policy)

**m.v. "SPIRIT OF DISCOVERY"**

We, **SAGA CRUISES LIMITED**, the charterers of the above vessel, hereby give notice that by an assignment in writing dated [●] June 2019 we have assigned to **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the **Security Agent**), as security agent and trustee for itself and certain other banks and financial institutions, all insurances in respect of the above vessel and all moneys to become payable thereunder or in respect thereof and **WE HEREBY AUTHORISE** you to supply the Security Agent with copies of all policies and/or certificates of entry upon issue, together with any renewals of the same and copies of all endorsements thereon.

Dated: June 2019

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

**SCHEDULE 2  
LOSS PAYABLE CLAUSE**

(in respect of protection and indemnity insurance)

"Payment of any recovery **SAGA CRUISES LIMITED** (the **Charterer**) or **SAGA CRUISES V LIMITED** (the **Owner**) is entitled to make out of the funds of the Association in respect of any liability, costs and expenses incurred by it shall be made to the Charterer or the Owner respectively or to its order, unless and until the Association receives notice from **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the **Mortgagee**), as security agent and trustee for itself and certain other banks and financial institutions, that the Owner is in default under the Mortgage, in which event all recoveries shall thereafter be paid to the Mortgagee or its order provided always that no liability whatsoever shall attach to the Association, its Managers or their Agents for failure to comply with the latter obligation until after the expiry of two clear business days from the receipt of such notice.

Notwithstanding anything contained herein, the Association shall (unless and until the Mortgagee shall have given notice in writing to the contrary) be at liberty at the request of the Charterer and/or the Owner to provide bail or other security to prevent the arrest or obtain the release of the vessel."

**SCHEDULE 3  
LOSS PAYABLE CLAUSE**

(in respect of hull, machinery and equipment marine  
and war risks (including excess risks) insurance)

"It is hereby noted that by a charterer's assignment dated [●] June 2019 **SAGA CRUISES LIMITED** (the **Charterer**) and by an owner's assignment dated [●] June 2019 **SAGA CRUISES V LIMITED** (the **Owner**) have respectively assigned to **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the **Mortgagee**), as security agent and trustee for itself and certain other banks and financial institutions these insurances and all benefits thereof including all claims of whatsoever nature (including return of premiums) hereunder.

Save as hereinafter provided, all claims arising under these insurances, whether in respect of an actual, constructive, arranged or compromised total loss or otherwise howsoever, shall be paid to the Mortgagee or as it may direct, provided however that unless and until written instructions to the contrary are received from the Mortgagee claims (other than total loss claims) not exceeding £7,500,000 or its equivalent in any other currency (before adjustment for any franchise or deductible) in respect of any one claim may be paid to the Charterer or the Owner as applicable."