



Registration of a Charge

Company Name: **MARELLA CRUISES LIMITED**

Company Number: **12562788**



XBE15GXD

Received for filing in Electronic Format on the: **06/10/2022**

Details of Charge

Date of creation: **28/09/2022**

Charge code: **1256 2788 0001**

Persons entitled: **UK CRUISE CHARTER 1 LTD**

Brief description:

Contains fixed charge(s).

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: **WATSON FARLEY & WILLIAMS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12562788

Charge code: 1256 2788 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th September 2022 and created by MARELLA CRUISES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th October 2022 .

Given at Companies House, Cardiff on 11th October 2022

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**

DENTONS

Execution Version

G RK/G RK/032454.00044/72724690.5

Charterer Insurance Assignment

relating to m.v. "MARELLA DISCOVERY" (formerly "SPLENDOUR OF THE SEAS")

Dated 28 September 2022

*Done for material redacted in accordance with
S85 9 4 of the Companies Act 2006.*

We hereby certify this document to be a true
copy of the original.

Watson Farley & Williams LLP

Watson, Farley & Williams LLP, Solicitors
15 Appold Street
London EC2A 2HB
United Kingdom

06.10.2022

Marella Cruises Limited

(Charterer)

UK Cruise Charter 1 Ltd

(Owner)

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Charter Insurance Assignment

Dated 28 September 2022

Between

- (1) **MARELLA CRUISES LIMITED**, a company incorporated in England and Wales with company number 12562788 whose registered office is at Wigmore House, Wigmore Lane, Luton, Bedfordshire, LU2 9TN (the **Charterer**); and
- (2) **UK CRUISE CHARTER 1 LTD**, a corporation incorporated in Liberia whose registered address is at 80 Broad Street, Monrovia, Liberia (the **Owner**).

Recitals

A By a memorandum of agreement dated 1 March 2015 (the **MOA**) made between Splendour of the Seas, Inc. as seller (the **Seller**) and the Owner as buyer, the Seller agreed to sell and the Owner agreed to purchase the Bahamas flag passenger cruise ship m.v. "SPLENDOUR OF THE SEAS" subject to the terms and conditions set out in the MOA.

B By a bareboat charter purchase agreement dated 1 March 2015 (the **Original BBCPA**) made between the Owner as owner and TUI UK Limited as charterer (the **Original Charterer**), it was agreed that the Owner would let and the Original Charterer would take the Vessel on demise charter subject to the terms and conditions of the Original BBCPA.

C By an owner insurance assignment originally dated 20 April 2016 as amended and supplemented by an owner insurance assignment amendment deed dated on or about the same date as this Deed (together, the **Owner Insurance Assignment**) made by the Owner in favour of the Seller, the Owner has agreed to assign to the Seller all its rights and interests in and under the Insurances (as defined below) including its rights and interests arising under and in connection with this Deed.

D By the BBCPA Novation Deed, the parties thereto have agreed to the novation of the Original BBCPA from the Original Charterer to the Charterer and the amendment of the Original BBCPA (as so novated).

E It is a condition precedent to the novation of the Original BBCPA under the BBCPA Novation Deed that the Charterer executes this Deed as security for the Secured Liabilities.

F This Deed supplements the BBCPA and is the New Charterer Insurance Assignment referred to in the BBCPA Novation Deed and the Charterer Insurance Assignment referred to in the BBCPA.

It is agreed:

1 Definitions and Interpretation

1.1 Definitions

In this Deed:

BBCPA means the Original BBCPA as novated and amended by the BBCPA Novation Deed.

BBCPA Novation Deed means the deed of novation entered into or to be entered into between, amongst others, the Owner (as owner), the Original Charterer (as existing charterer)

and the Charterer (as new charterer) and providing for the novation of the Original BBCPA to the Charterer.

Charterer's Insurances means all of the Insurances which are from time to time taken out by or for the benefit of the Charterer.

Effective Date has the meaning given to it in the BBCPA Novation Deed.

Insurances means all policies and contracts of insurance (which expression includes all entries of the Vessel in a protection and indemnity or war risks association) which are from time to time during the Charter Period in place or taken out or entered into by the Charterer pursuant to clause 15 (*insurance undertakings*) of the BBCPA for the benefit of the Charterer alone or the Owner and the Charterer in respect of the Vessel (but excluding any policies and contracts of insurance taken out or entered into for the sole benefit of the Owner) or otherwise howsoever in connection with the Vessel and all benefits thereof (including claims of whatsoever nature and return of premiums insofar as attributable to the Vessel).

Original BBCPA has the meaning given to it in Recital (B).

Owner Insurance Assignment has the meaning given to it in Recital (C).

Party means a party to this Deed.

Receiver means a receiver and/or manager (or joint receivers and/or managers) appointed under Clause 7.3 (*Right to appoint Receiver or Administrator*).

Requisition Compensation means all sums of money or other compensation from time to time payable in respect of the Compulsory Acquisition of the Vessel in so far as attributable to the Vessel.

Secured Assets means the assets of the Charterer assigned or charged by the Charterer under this Deed.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Charterer to the Owner under the BBCPA.

Security means a mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

Security Period means the period starting on the Effective Date and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.

Vessel means the vessel "Marella Discovery" (formerly named "SPLENDOR OF THE SEAS") documented in the name of the Owner under the laws and flag of Malta at the port of Valletta under Official Number 9070632 and includes any share or interest in that vessel and its engines, machinery, boats, tackle, outfit, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether owned as at the date of this Deed or later acquired.

1.2 Defined expressions

Defined expressions in the BBCPA shall have the same meanings when used in this Deed unless the context otherwise requires or unless otherwise defined in this Deed.

1.3 Application of construction and interpretation provisions of BBCPA

Clauses 1.4 (*headings*) and 1.5 (*references*) of the BBCPA apply to this Deed as if they were expressly incorporated in it with any necessary modifications.

1.4 Inconsistency between BBCPA provisions and this Deed

This Deed shall be read together with the BBCPA, but in case of any conflict between the BBCPA and this Deed, unless expressly provided to the contrary in this Deed, the provisions of the BBCPA shall prevail.

1.5 Third party rights

- 1.5.1 Unless expressly provided to the contrary in the BBCPA, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

2 Assignment and Charge

2.1 General

Each Security created by this Deed is a continuing security for the due and punctual payment and discharge by the Charterer of the Secured Liabilities.

2.2 Assignments

- 2.2.1 The Charterer, with full title guarantee, assigns to the Owner absolutely, subject to a proviso for re-assignment on redemption, all rights and interests of every kind which now or at any later time it has to, in or in connection with:

- (a) the Charterer's Insurances; and
- (b) any Requisition Compensation.

- 2.2.2 Each Security created in respect of any of the items of the Secured Assets by paragraph 2.2.1 above is a separate and independent Security and if any one of them is construed and categorised as a floating charge, that construction and categorisation will not result in the others being so construed or categorised.

2.3 Continuing and additional security

- 2.3.1 This Deed shall remain in force until the end of the Security Period as a continuing security and, in particular:

- (a) the Security created by this Clause 2 (*Assignment and Charge*) will extend to the ultimate balance of all sums payable by the Charterer under the BBCPA, regardless of any intermediate payment or discharge in whole or in part;
- (b) the Security created by this Clause 2 (*Assignment and Charge*), and the rights of the Owner under this Deed, are only capable of being extinguished, limited or otherwise adversely affected by an express and specific term in a document signed by or on behalf of the Owner; and
- (c) no failure or delay by or on behalf of the Owner to enforce or exercise a Security

created by this Clause 2 (*Assignment and Charge*) or a right of the Owner under this Deed, and no act, course of conduct, acquiescence or failure to act (or to prevent the Owner from taking certain action) which is inconsistent with such a Security or such a right or with such a Security being a fixed security shall preclude or estop the Owner (either permanently or temporarily) from enforcing or exercising it or result in a Security expressed to be a fixed security taking effect as a floating security.

- 2.3.2 This Deed is in addition to and is not in any way prejudiced by, and shall not prejudice any guarantee or other Security or any other right of recourse now or subsequently held by the Owner or any right of set-off or netting or rights to combine accounts in connection with the Relevant Documents.

2.4 Notice of assignment - Insurances and Requisition Compensation

- 2.4.1 The Charterer shall, immediately after the execution of this Deed and otherwise, upon the written request of the Owner from time to time, give written notice of the assignments contained in this Clause 2 (*Assignment and Charge*) to any person from whom any part of the Secured Assets is or may be due.

- 2.4.2 The Charterer shall ensure that it receives, in the case of the Insurances, evidence that the relevant loss payable clause has been endorsed on each policy by no later than the Effective Date, and otherwise, a signed acknowledgement in the form of a letter or letters of undertaking from the relevant person in the form required under clause 15.1 (*insurance undertakings*) of the BBCPA and within such timescale as the Owner shall reasonably require.

- 2.4.3 A notice given in accordance with paragraph 2.4.1 above in respect of the Insurances shall be in the form set out in Schedule 1 (*Notice of Assignment - Composite*), with a loss payable clause to be endorsed on each policy / entry in the form set out in the relevant part of Schedule 2 (*Hull and Machinery Loss Payable Clause- Composite*) or in such other form as the Owner may reasonably require.

- 2.4.4 Any other notice given pursuant to paragraph 2.4.1 above and any acknowledgement required pursuant to paragraph 2.4.2 above shall each be in such form as the Owner shall reasonably require.

3 Insurances and Requisition Compensation

3.1 Receipt of Insurances before a Termination Event

Before a Termination Event occurs, sums recoverable in respect of the Insurances shall, during the Charter Period, be payable in accordance with the loss payable clause endorsed on the policy or certificate of entry in respect of the Vessel.

3.2 Receipt of Insurances after a Termination Event

On or after the occurrence of a Termination Event (and whilst the same is continuing), all sums recoverable in respect of the Insurances shall be payable to the Owner (or, as applicable, to the Lender as assignee of the Owner under the Owner Insurance Assignment).

3.3 Receipt of Requisition Compensation

Any Requisition Compensation shall at all times be payable to the Owner (or, as applicable, to the Lender as assignee of the Owner under the Owner Insurance Assignment).

4 Representations

4.1 General

The Charterer makes the representations and warranties set out in Clause 2.1 (*representations and warranties of Charterer*) of the BBCPA on the date of this Deed.

5 Undertakings

5.1 General

The undertakings in this Clause 5 (*Undertakings*) remain in force throughout the Security Period except as the Owner may otherwise permit.

5.2 Insurance undertakings

5.2.1 The Charterer shall comply with the provisions of clause 15 (*insurance undertakings*) of the BBCPA.

5.3 No action to jeopardise Security

The Charterer shall not do anything which is liable to jeopardise the effectiveness or priority, in relation to any Secured Asset, of any Security created by this Deed.

5.4 Negative pledge

The Charterer shall not create any Security over any of the Secured Assets other than the Security created pursuant to this Deed.

5.5 Disposals

The Charterer shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of the Secured Assets.

6 Protection of Security

6.1 Owner's right to protect or maintain security

The Owner may, but shall not be obliged to, take any action which it may think fit for the purpose of protecting or maintaining the Security created or intended to be created by this Deed.

6.2 No obligations imposed on Owner

The Charterer shall remain liable to perform all obligations connected with the Secured Assets

and the Owner shall not, in any circumstances, have or incur any obligation of any kind in connection with any Secured Asset.

6.3 Owner's right to insure, repair etc.

Without limiting the generality of Clause 6.1 (*Owner's right to protect or maintain security*), if the Charterer does not comply with Clause 5 (*Undertakings*), the Owner may:

6.3.1 after written notice to the Charterer, effect, replace and renew any Insurances; and

6.3.2 discharge any liabilities charged on the Vessel, or otherwise relating to or affecting it, and/or take any measures which the Owner may think expedient or necessary for the purpose of preventing its arrest and securing its release;

and the Charterer shall pay to the Owner on demand, all expenses and costs properly incurred by the Owner in connection with the Owner's exercise of its rights under this Clause 6 (*Protection of Security*).

6.4 Release of Security

At the end of the Security Period, the Owner shall, at the request and cost of the Charterer, re-assign (without any warranty, representation, covenant or other recourse) to the Charterer such rights as the Owner then has to, or in connection with, the Secured Assets.

7 Enforceability and Owner's Powers

7.1 Right to enforce Security

If a Termination Event occurs and is continuing and without the necessity for the Owner to serve any notice or take any other action or for any court order in any jurisdiction to the effect that a Termination Event has occurred or that the Security constituted by this Deed has become enforceable the Security constituted by this Deed shall immediately become enforceable for all purposes.

7.2 Right to take possession, exercise rights etc.

If the Security constituted by this Deed has become enforceable, the Owner shall be entitled then or at any later time or times:

7.2.1 to exercise the powers possessed by it as assignee of any of the Secured Assets conferred by English law (being the governing law of this Deed) and by the law of any country or territory in which any Secured Asset is physically present or deemed to be sited, the courts of which have or claim any jurisdiction in respect of the Charterer, the Vessel or any Secured Asset;

7.2.2 to exercise any right forming part of the Secured Assets;

7.2.3 to require that all policies and other documents relating to the Insurances (including details of and correspondence concerning outstanding claims) be forthwith delivered to or to the order of the Owner;

7.2.4 to collect, recover and give good discharge for any moneys or claims forming part of, or arising in relation to, any Secured Asset and to permit any brokers through whom collection or recovery is effected to charge the usual brokerage for the same;

7.2.5 to sell, mortgage, exchange, invest or in any other way deal with any Secured Assets in any manner and for any consideration (including shares, notes or other securities);

7.2.6 to insure and repair the Vessel in such manner and for such period as the Owner may think fit;

- 7.2.7 to petition or apply for, or prove or claim in, any winding up, administration, bankruptcy or similar procedure in respect of any person having any liability under the Secured Assets;
- 7.2.8 to vote for or against and participate in, any composition, voluntary arrangement, scheme of arrangement or reorganisation of any person having a liability under the Secured Assets;
- 7.2.9 to enter into all kinds of transactions for the purpose of hedging risks which have arisen, or which the Owner considers may arise, in respect of any Secured Asset and of movements in exchange rates, interest rates or other risks of any kind;
- 7.2.10 to employ the services of any lawyers, ship brokers or other experts or advisers of any type or description, whether or not similar to the foregoing;
- 7.2.11 to appoint all kinds of agents, whether to enforce or exercise any right under or in connection with the Secured Assets or for any other purpose;
- 7.2.12 to take over or commence or defend (if necessary using the name of the Charterer) any claims or proceedings relating to, or affecting, any Secured Asset which the Owner may think fit and to abandon, release or settle in any way any such claims or proceedings; and
- 7.2.13 generally, to enter into any transaction or arrangement of any kind and to do anything in relation to any Secured Asset which the Owner may think fit.

7.3 Right to appoint Receiver or Administrator

If the Security constituted by this Deed has become enforceable, the Owner may then or at any later time or times:

- 7.3.1 appoint a receiver and/or manager (or joint receivers and/or managers) of any and all Secured Assets, and the provisions of Clause 8 (*Receiver*) shall apply; or
- 7.3.2 appoint one or more persons to be an administrator of the Charterer.

7.4 Effect of moratorium

For as long as such action is prohibited under the Insolvency Act 1986 or otherwise at law, the Owner shall not be entitled to exercise its rights under Clause 7.3 (*Right to appoint Receiver or Administrator*) solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under schedule A1 to the Insolvency Act 1986 except with the leave of the court.

7.5 Disapplication of certain Law of Property Act 1925 provisions

The Charterer:

- 7.5.1 waives the entitlement conferred by section 93 of the Law of Property Act 1925; and
- 7.5.2 agrees that section 103 of that Act shall not apply to the Security created by this Deed.

7.6 No liability of Owner or Receiver

- 7.6.1 None of the Owner, any Receiver or any Delegate shall be obliged to:

- (a) check the nature or sufficiency of any payment received by it or him under this Deed; or

- (b) preserve, exercise or enforce any right forming part of, or relating to, any Secured Assets.

7.6.2 In addition to, and without limiting, any exclusion or limitation of liability of the Owner under the BBCPA, none of the Owner, any Receiver or any Delegate shall have any liability:

- (a) for any loss caused by an exercise of, or failure to exercise, rights under or enforcement of, or failure to enforce any Security created by this Deed;
- (b) as mortgagee in possession or otherwise, to account for any income or principal amount which might have been produced or realised from any asset forming part of or subject to any Security created by this Deed; or
- (c) as mortgagee in possession or otherwise, for any reduction in the value of any asset forming part of or subject to any Security created by this Deed.

7.7 No requirement to commence proceedings

The Owner will not need to commence any proceedings under, or enforce any Security created by, the BBCPA or any other Relevant Document before commencing proceedings under, or enforcing any Security created by, this Deed.

7.8 Prior Security

7.8.1 At any time after the Security created by this Deed has become enforceable, the Owner may:

- (a) redeem any prior Security over all or any part of the Secured Assets;
- (b) procure the transfer of that Security to itself; and/or
- (c) settle the accounts of any prior mortgagee, chargee or encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Charterer.

7.8.2 The Charterer shall pay to the Owner immediately upon demand the costs and expenses incurred by the Owner in connection with any such redemption, settlement and/or transfer including the payment of any principal or interest.

8 Receiver

8.1 Appointment of Receiver

8.1.1 An appointment of a Receiver shall be by deed or, at the Owner's option, by a document signed by any of its officers.

8.1.2 An appointment in respect of some only of the Secured Assets may later be extended to all or any part of the remaining Secured Assets.

8.2 Relationship with Owner

8.2.1 The Owner may exercise any of the powers conferred by this Deed while a Receiver is in office and is acting.

8.2.2 To the fullest extent permitted by law, a Receiver shall be the Charterer's agent and the Charterer shall be responsible, to the exclusion of any liability on the part of the Owner, for his remuneration and for his contracts, acts and defaults.

8.3 Powers of Receiver

- 8.3.1 A Receiver shall have all the powers conferred by Clause 7.2 (*Right to take possession, exercise rights etc.*) as if references to the Owner in Clause 7.2 (*Right to take possession, exercise rights etc.*) were references to the Receiver, and all the powers conferred on a Receiver by the Law of Property Act 1925.
- 8.3.2 In the case of joint Receivers, any of the powers (including the discretions) conferred by this Deed or by the general law (including the Insolvency Act 1986) may be exercised by any one or more of them, unless their appointment specifically states the contrary.

8.4 Receiver as Charterer's attorney

The Charterer irrevocably and by way of security appoints every Receiver its attorney on its behalf and in its name or otherwise to execute or sign any document and do any act or thing which that Receiver considers necessary or desirable with a view to or in connection with any exercise or proposed exercise of any of his powers.

8.5 Delegation

A Receiver may delegate to any person or persons any of the powers (including the discretions) conferred on him by, or pursuant to, this Deed and may do so on terms authorising successive sub-delegations.

8.6 Removal and replacement

- 8.6.1 The Owner may remove a Receiver, with or without appointing another Receiver; such a removal may be effected by a document signed by any of the Owner's officers.
- 8.6.2 The Owner may appoint a Receiver to replace a Receiver who has resigned or for any other reason ceased to hold office.

8.7 Remuneration and expenses

- 8.7.1 The remuneration of a Receiver shall be fixed by the Owner and the maximum rate specified in Section 109(6) of the Law of Property Act 1925 will not apply.
- 8.7.2 A Receiver shall be entitled to retain out of any money received by him such amounts in respect of his expenses (or to cover estimated future expenses) as he may from time to time agree with the Owner.

9 Protection of Third Parties

No person dealing with the Owner shall be concerned to enquire:

- 9.1.1 whether the rights conferred by or pursuant to the BBCPA are exercisable or have been properly exercised;
- 9.1.2 whether any Secured Liabilities remain owing;
- 9.1.3 whether any laws, directions, restrictions, consents and/or, regulations affecting the rights of the Owner have been obtained or complied with; or
- 9.1.4 as to the application of any monies received by the Owner.

10 Application of Moneys

Subject to Clause 3 (*Insurances and Requisition Compensation*), all sums received by the Owner or by a Receiver under this Deed or in connection with the realisation or enforcement of any Security created by this Deed over all or any part of any Secured Asset shall be held by the Owner or the Receiver upon trust:

- 10.1.1 first, to pay or discharge any expenses or liabilities (including any interest) which have been paid or incurred by the Owner or any Receiver or Delegate in or in connection with the exercise of their respective powers under the BBCPA and this Deed; and
- 10.1.2 secondly, to apply the balance in settlement of amounts owed to the Owner under clause 24.1 (*termination rights and payments*) of the BBCPA.

11 Further Assurance

Clause 28.6 (*Further assurance*) of the BBCPA applies to this Deed as if it were expressly incorporated in it with any necessary modifications.

12 Power of Attorney

12.1 Appointment

The Charterer, by way of security for the performance of its obligations under this Deed, irrevocably appoints (with full power of substitution) the Owner as its attorney-in-fact:

- 12.1.1 to do all acts and execute or sign all documents which the Charterer itself can do and execute in relation to the Secured Assets including, without limitation, all acts and documents necessary to realise and dispose of the Secured Assets by such means and on such terms as the Owner may determine; and
- 12.1.2 to do all acts and things and execute or sign all documents which the Owner is obliged to do, execute or sign under this Deed and which it has failed so to do, execute or sign immediately upon the Owner's first written demand,

provided that the power of attorney constituted by this Clause 12.1 (*Appointment*) shall be exercisable only on and from the occurrence of a Termination Event.

12.2 General power of attorney

The power of attorney constituted by Clause 12.1 (*Appointment*) shall be a general power of attorney for the purpose of section 10 of the Powers of Attorney Act 1971.

12.3 Ratification of actions of attorney

The Charterer ratifies and confirms, and agrees to ratify and confirm, any act, deed or document which the Owner (or any Delegate or substitute) does in good faith or executes pursuant to the terms of the power of attorney constituted by Clause 12.1 (*Appointment*).

12.4 Conclusiveness of exercise

The exercise of the power of attorney constituted by Clause 12.1 (*Appointment*) shall not put any person dealing with the Owner (or any Delegate or substitute) on enquiry whether, by its terms, the power of attorney is exercisable and the exercise by the Owner (or any Delegate or substitute) of its powers shall, as between the Owner (or any Delegate or substitute) and any third party, be conclusive evidence of the Owner's right (or the right of any Delegate or substitute) to exercise the same.

12.5 Delegation

The Owner may delegate to any person or persons (including a Receiver and persons designated by him) all or any of the powers and discretions conferred on the Owner by Clause 12 (*Power of Attorney*) and may do so on terms authorising successive subdelegations.

12.6 Duration

The power of attorney constituted by Clause 12.1 (*Appointment*) shall be granted for the duration of the Security Period.

13 Incorporation of BBCPA Provisions

13.1 Incorporation of specific provisions

The following provisions of the BBCPA apply to this Deed as if they were expressly incorporated in this Deed with any necessary modifications:

clause 8.1 (*manner of payment to Owner*)

clause 25 (*notices*),

clause 28.5 (*partial illegality*)

clause 28.3 (*waivers*)

clause 28.4 (*remedies cumulative*) and

clause 28.7 (*counterparts*).

13.2 Incorporation of general provisions

Clause 13.1 (*Incorporation of specific provisions*) is without prejudice to the application to this Deed of any provision of the BBCPA which, by its terms, applies or relates to this Deed specifically.

14 Supplemental

14.1 No restriction on other rights

Nothing in this Deed shall be taken to exclude or restrict any power, right or remedy which the Owner may at any time have under:

14.1.1 any other Relevant Document; or

14.1.2 the law of any country or territory the courts of which have or claim any jurisdiction in respect of the Charterer, the Vessel or any Secured Asset.

14.2 Exercise of other rights

The Owner may exercise any right under this Deed before it has exercised any right referred to in paragraphs 14.1.1 or 14.1.2 of Clause 14.1 (*No restriction on other rights*).

14.3 Settlement or discharge conditional

Any settlement or discharge under this Deed between the Owner and the Charterer shall be conditional upon no security or payment to the Owner by the Charterer or any other person being set aside, adjusted or ordered to be repaid, whether under any insolvency law or otherwise.

15 Changes to the Parties

15.1 Charterer

The Charterer may assign its rights or transfer its rights and obligations under this Deed only in accordance with clause 26.1 (*assignment by charterer*) of the BBCPA and not otherwise.

15.2 Owner

The Owner may:

15.2.1 assign any of its rights; or

15.2.2 transfer any of its rights or obligations,

under this Deed to the Lender as contemplated in the BBCPA but not otherwise.

16 Governing Law

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

17 Enforcement

17.1 Jurisdiction

17.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").

17.1.2 The Charterer accepts that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary;

This Deed has been executed as a Deed and delivered on the date stated at the beginning of this Deed.

Schedule 1 Notice of Assignment - Composite

NOTICE OF ASSIGNMENT

(for attachment by way of endorsement to the Policy or Entry in respect of the Vessel)

m.v. "MARELLA DISCOVERY" (the Vessel)

1 Assignment by Charterer

We, **MARELLA CRUISES LIMITED** (the Charterer) of Wigmore House, Wigmore Lane, Luton, LU2 9TN, England, the Charterer of the Vessel, give notice that by a first priority assignment dated _____ 2022 made in favour of **UK CRUISE CHARTER 1 LTD** (the Owner)

of 80 Broad Street, Monrovia, Liberia, we have assigned absolutely to the Owner all rights and interests of every kind which respectively we have now or at any later time to, in or in connection with:

- 1.1.1 all policies and contracts of insurance, including entries of the Vessel in any protection and indemnity or war risks association, which are effected in respect of the Vessel; and
- 1.1.2 all rights and other assets relating to, or derived from, any such policies, contracts or entries, including any rights to a return of a premium insofar as attributable to the Vessel.

2 Assignment by Owner

We, **UK CRUISE CHARTER 1 LTD** (the Owner) of 80 Broad Street, Monrovia, Liberia, the Owner of the Vessel, give notice that by a first priority assignment originally dated 20 April 2016 and as amended and supplemented pursuant to an owner's insurance assignment amendment dated _____ 2022 made in favour of **SPLENDOR OF THE SEAS INC.** (the

Assignee) of 80 Broad Street, Monrovia, Liberia, we have assigned absolutely to the Assignee all rights and interests of every kind which respectively we have now or at any later time to, in or in connection with:

- 2.1.1 all rights and interests of the Charterer assigned to us by the assignment referred to in paragraph 1 above;
- 2.1.2 all policies and contracts of insurance, including entries of the Vessel in any protection and indemnity or war risks association, which are effected in respect of the Vessel, its earnings or otherwise in relation to it; and
- 2.1.3 all rights and other assets relating to, or derived from, any such policies, contracts or entries, including any rights to a return of a premium.

Endorsement of this Notice of Assignment on a Policy of insurance or Entry in respect of the Vessel

shall be deemed to constitute acceptance by the underwriters or club to the terms of this Notice of Assignment.

MARELLA CRUISES LIMITED

By:

Name:

Title:

Date:

UK CRUISE CHARTER 1 LTD

By:

Name:

Title:

Date:

Schedule 2 - Loss Payable Clause - Composite

Part 1

Hull and Machinery Loss Payable Clause- Composite

m.v. " MARELLA DISCOVERY" (the Vessel)

By a first priority assignment dated _____ 2022 made by MARELLA CRUISES LIMITED (the Charterer) in favour of UK CRUISE CHARTER 1 LTD. (the Owner), the Charterer has assigned to the Owner all rights and interests of every kind which it has now or at any later time to, in or in connection with, amongst other things, the insurances to which this Policy or Entry relates.

By a first priority assignment originally dated 20 April 2016 as amended and supplemented pursuant to an owner's insurance assignment amendment dated _____ 2022 made by UK CRUISE CHARTER 1 LTD. (the Owner) in favour of SPLENDOUR OF THE SEAS INC. (the Assignee), the Owner has assigned to the Assignee all rights and interests of every kind which it has now or at any later time to, in or in connection with, amongst other things, the insurances to which this Policy or Entry relates (including those rights assigned to it by the Charterer referred to in the previous paragraph).

Except as provided below, all sums payable under this Policy or Entry shall be paid to the Assignee.

The exception is that, unless and until the Assignee gives written notice to the contrary, any sum payable in relation to a casualty to the Vessel in respect of which the claim or the aggregate of claims against all Insurers before adjustment for any relevant franchise or deductible which does not exceed One million Euros (1,000,000) shall be paid to the Charterer.

Part 2

Protection and Indemnity Loss Payable Clause - Composite m.v. "MARELLA DISCOVERY" (the Vessel)

By a first priority assignment dated _____ 2022 made by MARELLA CRUISES LIMITED (the Charterer) in favour of UK CRUISE CHARTER 1 LTD. (the Owner), the Charterer has assigned to the Owner all rights and interests of every kind which it has now or at any later time to, in or in connection with, amongst other things, the insurances to which this Entry relates.


By a first priority assignment originally dated 20 April 2016 as amended and supplemented by an owners insurance assignment amendment dated _____ 2022 made by UK CRUISE CHARTER 1 LTD. (the Owner) in favour of SPLENDOR OF THE SEAS INC. (the Assignee), the Owner has assigned to the Assignee all rights and interests of every kind which it has now or at any later time to, in or in connection with, amongst other things, the insurances to which this Entry relates (including those rights assigned to it by the Charterer referred to in the previous paragraph).

Payment of any recovery to which the Charterer is entitled to make out of the funds of the Association in respect of any liability, costs or expenses incurred by him shall be made to the Charterer or to his order unless and until the Association receives notice from the Assignee to the contrary, in which event all recoveries shall thereafter be paid to the Assignee or their order; provided that no liability whatsoever shall attach to the Association, its Manager 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."

Execution Page

CHARTERER

EXECUTED AS A DEED
by MARELLA CRUISES LIMITED
acting by
being an attorney-in-fact
in the presence of:

) DocuSigned by:
) 
) 93381CCD30D04B4...
)

Greg Kahn
Attorney in Fact

Witness' signature:
Witness' name:
Witness' address:

) DocuSigned by: Arun Singh
) 
)

OWNER

EXECUTED AS A DEED by)
UK CRUISE CHARTER 1 LTD.)
acting by)
being a person or persons who)
in accordance with the law of the)
Republic of Liberia is or are acting under)
the authority of the company)
in the presence of:)

) DocuSigned by:
) 
) A804D92336294A6...
)

Frank Kuhlmann
CFO

Witness' signature:
Witness' name:
Witness' address:

) DocuSigned by:
) 
) 700C354B6610455...
)

Anely Hausser
