



Registration of a Charge

Company name: **THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY**
Company number: **SC083026**



X84L498I

Received for Electronic Filing: **02/05/2019**

Details of Charge

Date of creation: **29/04/2019**
Charge code: **SC08 3026 0011**
Persons entitled: **KFW, REPRESENTED BY KFW IPEX-BANK GMBH**
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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 83026

Charge code: SC08 3026 0011

The Registrar of Companies for Scotland hereby certifies that a charge dated 29th April 2019 and created by THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd May 2019 .

Given at Companies House, Edinburgh on 3rd May 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 29th April 2019

THE ROYAL BANK OF SCOTLAND PLC
as Assignor

- and -

KfW
as Assignee

DEED OF ASSIGNMENT

relating to the refinancing of a Hermes guaranteed
loan facility regarding hull no. S.715 at Meyer Werft
GmbH & Co KG

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This DEED OF ASSIGNMENT is made on 29th APRIL 2019

BETWEEN:

- (1) **THE ROYAL BANK OF SCOTLAND PLC** (formerly known as Adam & Company PLC), acting through its office at 36 St Andrew Square, Edinburgh EH2 2YB as assignor (the "**Assignor**"); and
- (2) **KfW**, represented by **KfW IPEX-Bank GmbH**, in its capacity as assignee (the "**Assignee**").

BACKGROUND

- (A) By facility agreement dated 14 November 2017 (the "**Facility Agreement**") made between, amongst others, (1) Saga Cruises VI Limited as borrower (the "**Borrower**"), (2) HSBC Bank plc, KfW IPEX-Bank GmbH and NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc) ("**NatWest Markets**") as mandated lead arrangers, (3) the Assignor and other banks and financial institutions named therein as original lenders (the "**Lenders**"), (4) NatWest Markets as facility agent, (5) KfW IPEX-Bank GmbH as Hermes agent and CIRR agent, the Lenders have agreed to make available to the Borrower a loan facility for the part financing of the construction of a cruise ship with hull no. 715 at Meyer Werft GmbH & Co KG (the "**Vessel**") in an amount up to up to the lower of (i) £295,000,000 and (ii) the aggregate of (a) the Sterling Equivalent of €295,760,000 for the purpose of assisting the Borrower to finance up to 80 per cent. of the Contract Price and (b) 100% of the Hermes Premium (such term as defined in the Facility Agreement).
- (B) The Assignee, represented by KfW IPEX-Bank GmbH, has entered into a refinancing agreement with NatWest Markets dated 14 November 2017 (the "**Refinancing Agreement**"), whereby the Assignee has undertaken to provide NatWest Markets with a refinancing loan in accordance with the terms and conditions in the Refinancing Agreement for the purpose of funding NatWest Markets' commitment as lender under the Facility Agreement.
- (C) The Federal Republic of Germany, represented by Euler Hermes Aktiengesellschaft (or its legal successor (if any)) ("**Hermes**"), has on 18 December 2017 issued the finance credit guarantee no. DN 352247/MFA 900455/FKG/Vereinigtes Königreich, (*Finanzkreditgarantie*) in favour of the Lenders as amended from time to time (the "**Hermes Guarantee**").
- (D) Pursuant to the provisions of the Refinancing Agreement, the NatWest Markets was obliged to assign to the Assignee its rights under the Facility Agreement including the right to receive payments of principal and interest equal to the Assignee's proportionate share of the Loan (as defined in the Facility Agreement) (the "**Original Assignment**").
- (E) Pursuant to an Assignment Agreement (as defined in the Facility Agreement) dated on or about the date of this Agreement, NatWest Markets assigned its rights as Lender under the Facility Agreement to the Assignor.
- (F) Pursuant to a Transfer Framework Agreement dated on or about the date of this Agreement, NatWest Markets assigned its rights under, *inter alia*, the Refinancing Agreement and the Hermes Guarantee to the Assignor, and the Assignee released the security created under the Original Assignment.

- (G) The Assignor has agreed to enter into this Deed for the purpose of assigning its Rights in the Assignment Property, and replacing the Original Assignment.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Assigned Contracts" means the Facility Agreement and the Security Documents (as defined in the Facility Agreement);

"Assigned Proceeds" means all money whatsoever payable to the Assignor under or pursuant to the Assigned Contracts and/or any guarantee, security or other assurance given to the Assignor at any time in respect of the Borrower's obligations under or pursuant to the Assigned Contracts including (but without prejudice to the generality of the foregoing) all claims for damages in respect of any breach by the Borrower of the Assigned Contracts and all rights and claims in respect of the distribution of proceeds arising from enforcement of any security;

"Assigned Property" means all of the Assignor's present and future rights, title and interest as a Lender in and to the Assigned Contracts and the Assigned Proceeds;

Assignee Security means the Security Interests created by this Deed and any other existing or future Security Interest(s) granted by the Assignor to the Assignee to secure payment and discharge of the Secured Obligations;

"Disposal" means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security Interests;

"Enforcement Time" means any time at which any amount owing under the Refinancing Agreement is payable but has not been paid;

"Insolvency Event", in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganization or dissolution in any jurisdiction;

"Insolvency Legislation" means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and

- (b) any other primary or secondary legislation in any jurisdiction applicable to the Assignor from time to time relating to insolvency or reorganization;

"Obligations", in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else;

"Officer", in relation to a person, means any officer, employee or agent of that person;

"Receiver" means one or more receivers or managers appointed, or to be appointed, under this Deed;

"Right" means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary;

"Secured Obligations" means the Obligations undertaken to be paid or discharged in Clause 2 (*Payment of Secured Obligations*);

"Security Interest" means:

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;
- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial Indebtedness (as defined in the Facility Agreement) and which has the same commercial effect as if security had been created over it; and
- (c) any right of set-off created by agreement; and

"VAT" means value added tax.

1.2 Construction

- (a) In this Deed:
 - (i) the table of contents, the Recitals and the headings are inserted for convenience only and do not affect the interpretation of this Deed;

- (ii) references to Clauses and Schedules are to Clauses of, and Schedules to, this Deed;
 - (iii) references to the Facility Agreement, the Refinancing Agreement or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
 - (iv) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
 - (v) references to a person include its successors in title, permitted assignees and permitted transferees;
 - (vi) words importing the plural include the singular and vice versa; and
 - (vii) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Assignee, after consultation with the Assignor, determines to be necessary in order to preserve the intended effect of this Deed.
- (b) Where this Deed imposes an obligation on the Assignor to do something if required or requested by the Assignee, it will do so as soon as practicable after it becomes aware of the requirement or request.
 - (c) It is intended that this document takes effect as a deed even though the Assignee may only execute it under hand.
 - (d) This Deed may be executed in counterparts.

1.3 Third Party rights

- (a) Subject to Clause 1.3(c), a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) The consent of any person who is not a party to this Deed is not required to terminate this deed or to vary any of its terms.
- (c) Each Receiver and each Officer may enforce the rights expressly conferred on it under this Deed under the Third Parties Act.

2. PAYMENT OF SECURED OBLIGATIONS

The Assignor will pay or otherwise discharge all Obligations from time to time incurred by it under or in connection with the Refinancing Agreement when they become due for payment or discharge.

3. ASSIGNMENT

- 3.1 The assignment contained in this Clause 3 secures the payment and discharge of the Secured Obligations and is given with full title guarantee.

- 3.2 The Assignor assigns absolutely all of the Rights which it now has and all of the Rights which it obtains at any time in the future in the Assigned Property and in any Rights accruing to, derived from or otherwise connected with them (including proceeds, insurances, guarantees and Security Interests).
- 3.3 The Assigned Proceeds shall be at the disposal of the Assignor until an Enforcement Time shall occur whereupon the Assignee may instruct the Borrower to pay the Assigned Proceeds to the Assignee or as it may direct.
- 3.4 It is acknowledged and agreed that the rights of the Assignee under this Deed are subject to, and shall not be exercised in a manner which is contrary to, the Hermes Guarantee. Any action that the Assignor is required to take in order to preserve the benefit of, or resulting from any action required to be taken pursuant to, the Hermes Guarantee is permitted by the Assignee and shall not breach the terms of this Deed.

4. RIGHT OF INSPECTION

- 4.1 The Assignor will ensure that the restrictions contained in this Clause 4 are complied with unless the Assignee agrees to the contrary.
- 4.2 No Security Interest (save in favour of the Assignee) will exist over, or in relation to, any of the Assigned Property.
- 4.3 There will be no Disposal of the Assignor's Interest in the Assigned Contracts or in any of the Assigned Property.

5. PERFECTION

5.1 General action

- (a) The Assignor will, at its own expense, create all such Security Interests, execute all such documents, give all such notices, effect all such registrations, deposit all such documents and do all such other things as the Assignee may require from time to time in order to:
- (i) ensure that it has an effective first-ranking assignment by way of security over the Assigned Property; and
 - (ii) facilitate the enforcement of the Assigned Property, the realisation of the Assigned Property or the exercise of any Rights held by the Assignee or any Receiver under or in connection with the Assigned Property.
- (b) The scope of Clause (a) is not limited by the specific provisions of the rest of this Clause 5 or by any other provision of the Refinancing Agreement.

5.2 Notice of assignment

The Assignor will, on the date of this Deed (or, if it acquires the Right later, as soon as practicable after it does so):

- (a) deliver a notice substantially in the form set out in Schedule 2 (*Form of Notice and Acknowledgement of Assignment*) to the Borrower; and

- (b) use all reasonable endeavours to procure that the Borrower delivers an acknowledgement of the notice substantially in the form set out in Schedule 2 (*Form of Notice and Acknowledgement of Assignment*) to the Assignee as soon as reasonably practicable after receipt of notice pursuant to Clause 5.2(a).

6. ENFORCEMENT

6.1 Time for enforcement

The Assignee may enforce the Assignee Security at any time which is an Enforcement Time.

6.2 Methods for enforcement

- (a) The Assignee may enforce the Assignee Security by:
 - (i) appointing a Receiver of all or any part of the Assigned Property; or
 - (ii) receiving the benefit of or selling the Assigned Property, giving notice to any person in relation to the Assigned Property or in any other way it may decide.
- (b) A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- (c) The appointment of a Receiver may be made subject to such limitations as are specified by the Assignee in the appointment.
- (d) If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Assignee may specify to the contrary in the appointment.
- (e) The Assignee may remove or replace any Receiver.

6.3 Powers on enforcement

- (a) A Receiver will have the following powers in respect of the Assigned Property:
 - (i) the powers given to an administrative receiver by the Insolvency Legislation;
 - (ii) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (iii) the power to do, or omit to do, on behalf of the Assignor, anything which the Assignor itself could have done, or omitted to do, if the Assigned Property was not the subject of a Security Interest and the Assignor were not in insolvency proceedings.
- (b) The Assignee will, if it enforces the Assignee Security itself, have the same powers as a Receiver in respect of the assets which are the subject of the enforcement.
- (c) Except to the extent provided by law, none of the powers described in this Clause 6 will be affected by an Insolvency Event in relation to the Assignor.

6.4 Status and remuneration of Receiver

- (a) A Receiver will be the agent of the Assignor until the Assignor goes into liquidation. He will have no authority to act as agent for the Assignee, even in the liquidation of the Assignor.
- (b) The Assignee may from time to time determine the remuneration of any Receiver.

6.5 Third parties

A person dealing with the Assignee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

- (a) those persons have the power to do those things which they are purporting to do; and
- (b) they are exercising their powers properly.

7. APPLICATION OF PROCEEDS

7.1 All money received by the Assignee or a Receiver under or in connection with the Assigned Property (whether during, or before, enforcement of the Assignee Security) will be applied in the following order of priority:

- (a) first, in or towards payment of all amounts payable to the Assignee, any Receiver or their Officers under Clause 11 (*Expenses Liability and Indemnity*) and all remuneration due to any Receiver under or in connection with the Assignee Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Refinancing Agreement (and, if any of the Secured Obligations are not then payable, by payment into an interest bearing suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to the Assignor or other person entitled to it.

8. ASSIGNED CONTRACTS

8.1 The Assignor will:

- (a) comply with all of its obligations under the Assigned Contracts; and
- (b) use all reasonable endeavours to ensure that the Assignee receives the full benefit of the Assigned Contracts.

8.2 The Assignor will not:

- (a) agree to alter the terms of, or terminate, the Assigned Contracts; or
- (b) waive its rights under the Assigned Contracts,
- (c) without the consent of the Assignee.

- 8.3 The Assignee will give its consent under Clause 8.2 if, in its reasonable opinion, any such alteration or waiver will not materially affect the effectiveness or value of its security over the Assigned Contracts concerned or its position under the Refinancing Agreement.

9. GENERAL UNDERTAKINGS

- 9.1 The Assignor will notify the Assignee as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Assignee under the Assignee Security. Those matters include a breach or purported breach of the Assigned Contracts by any party to it and a claim by any person to an interest in any Assigned Property.
- 9.2 The Assignor will provide to the Assignee:
- (a) such information about the Assigned Property;
 - (b) such information about the extent to which it has complied with its obligations under this Deed; and
 - (c) copies of such documents which create, evidence or relate to the Assigned Property, as the Assignee may from time to time reasonably request.
- 9.3 If the Assignor does not comply with its obligations under this Deed, the Assignee may do so on the Assignor's behalf on such basis as the Assignee may reasonably decide. The Assignor will indemnify the Assignee on demand against the amount certified by the Assignee to be the cost, loss or liability suffered by it as a result of doing so.

10. DURATION OF THE SECURITY

- 10.1 The Obligations of the Assignor under the Refinancing Agreement and the security created by the Assignee Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- 10.2 If any payment by the Assignor or any other security provider or any release given by the Assignee (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of the Assignor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - (b) the Assignee will be entitled to recover the value or amount of that security or payment from the Assignor, as if the payment, release, avoidance or reduction had not occurred.
- 10.3 Section 93 of the Law of Property Act 1925 will not apply to the Assignee Security.

11. EXPENSES, LIABILITY AND INDEMNITY

- 11.1 The Assignor will, on demand, pay all reasonable legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Assignee or by any Receiver in connection with the Assignee Security. This includes any costs and expenses relating to the enforcement or preservation of the Assigned Property and to any amendment, waiver, consent or release required in connection with the Assignee Security.

11.2 Neither the Assignee nor a Receiver nor any of their Officers will be in any way liable or responsible to the Assignor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Assigned Property or the Assignee Security, except to the extent caused by its own gross negligence or wilful misconduct.

11.3 The Assignor will, on demand, indemnify each of the Assignee, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

- (a) anything done or omitted in the exercise of the powers conferred on it under the Assignee Security, unless it was caused by its negligence or wilful misconduct; or
- (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Assignee Security had not been granted and which was not caused by its negligence or wilful misconduct.

12. PAYMENTS

12.1 If the Assignor fails to make a payment to a person under the Refinancing Agreement, it will pay interest to that person on the amount concerned at the rate specified in clause 7.3 of the Refinancing Agreement from the date it should have made the payment until the date of payment (after, as well as before, judgment).

12.2 No payment by the Assignor (whether under a court order or otherwise) will discharge the Obligation of the Assignor unless and until the Assignee has received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Assignee will have a separate cause of action against the Assignor for the shortfall.

12.3 Any certification or determination by the Assignee of an amount payable by the Assignor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

13. REMEDIES

13.1 The Rights created by this Deed are in addition to any other Rights of the Assignee against the Assignor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

13.2 Failure by the Assignee to exercise any Right under this Deed will not operate as a waiver of that Right. Nor will a single or partial exercise of a Right by the Assignee preclude its further exercise.

13.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

14. NOTICES

- 14.1 Any notice or other communication to a party to this Deed must be in writing. It must be addressed for the attention of such person, and sent to such address or fax number as that party may from time to time notify to the other parties.
- 14.2 It will be deemed to have been received by the relevant party on receipt at that address or fax number.
- 14.3 The initial administrative details of the parties are contained in Schedule 1 (Initial administrative details of the parties) but a party may amend its own details at any time by notice to the other party.
- 14.4 Any notice to the Assignor may alternatively be sent to its registered office or to any of its places of business or to any of its directors or its company secretary; and it will be deemed to have been received when delivered to any such places or persons.

15. LAW AND JURISDICTION

- 15.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 15.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a "Dispute").
- 15.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 15.4 Clause 15.2 is for the benefit of the Assignee only. As a result, the Assignee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Assignee may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

Initial administrative details of the parties

Party	
Assignor The Royal Bank of Scotland plc	250 Bishopsgate, London, EC2M 4AA Attention: UK Lending Operations Phone: +44 203 361 2582 Fax: +44 207 672 6403 Email: LendingOpsSmartShore@rps.com
Assignee KfW (represented by KfW IPEX-Bank GmbH)	Palmengartenstrasse 5-9 60325 Frankfurt am Main Germany Tel: +49 (0) 69 74 31 — 4687/-3621 Fax: +49 (0) 69 74 31 29 44 Email: <u>Schiffs-CIRR@kfw.de</u> Attention: X3c3 — Structuring Advisory/Shipping CIRR

SCHEDULE 2

Form of notice and acknowledgement of assignment

To: Saga Cruises VI Limited
Enbrook Park Sandgate High Street
Sandgate
Folkestone
Kent
United Kingdom
CT20 2SE

Attn: Company Secretary

Date: [•] 2018

Dear Sirs

Re: Notice of Assignment

1. By an assignment dated [•] 2018 (the "**Assignment**"), we have assigned to KfW all of our rights (the "**Assigned Rights**") as a Lender in the facility agreement dated 14 November 2017 in respect of Hull No. S-715 at Meyer Werft GmbH & Co KG (as amended from time to time) (the "**Facility Agreement**").
2. We remain liable for our obligations under the Facility Agreement. KfW has no obligations under it.
3. We have agreed with KfW not to terminate or amend the Facility Agreement or to waive any of its terms without the consent of KfW.
4. On receipt of written notice from KfW, we instruct you to:
 - (a) make all payments due to us under the Facility Agreement to KfW to such account as KfW may specify (whose receipt will be a good discharge to you for such payments); and
 - (b) disclose to KfW, without further approval from us, such information regarding the Facility Agreement as KfW may from time to time request and to send to KfW copies of all notices issued by you under the Facility Agreement.

Until receipt of any such written notice from KfW all payments due under the Facility Agreement shall be recoverable by us and we shall be entitled to exercise all our rights under the Facility Agreement.

5. This instruction cannot be varied or terminated without the consent of KfW.
6. Please sign the enclosed acknowledgement and return it to KfW at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany marked for the attention of X3c3 — Structuring Advisory/Shipping CIRR.

Yours faithfully

For and on behalf of
THE ROYAL BANK OF SCOTLAND PLC

Form of Acknowledgement of Assignment

To: KfW represented by KfW IPEX-Bank GmbH

Dear Sirs

Acknowledgement of assignment

1. We hereby acknowledge receipt of a notice from The Royal Bank of Scotland plc dated [•] 2018 in respect of the Assignment (the "Notice").
2. We have not received any notice in respect of The Royal Bank of Scotland plc's interest as a Lender under the Facility Agreement that any other person has an interest in the Facility Agreement.
3. We will comply with the instructions in the Notice.
4. We agree that no amendment or termination of the Facility Agreement, nor any waiver of its terms, will be effective unless it is approved by KfW.
5. We will not exercise any right of set-off against payments owing by us under the Facility Agreement unless they arise out of, and as permitted under, the Facility Agreement itself.

Yours faithfully

Dated [•] 2018

.....
For and on behalf of
Saga Cruises VI Limited

EXECUTION PAGE

SIGNED and DELIVERED)

As a DEED)

by)

duly authorised for and on behalf of)

THE ROYAL BANK OF SCOTLAND PLC)

in the presence of:)

MATTHEO JOSEPH BOLL
ASSOCIATE

Witness name: MARTYN TAPLIN

Witness Address:

SIGNED and DELIVERED)

as a DEED)

by)

duly authorised for and on behalf of)

KfW represented by KfW IPEX-Bank GmbH)

in the presence of:)

Markus Kristen
Director

Anja Damsch
Assistant Vice President

Witness name:

Witness Address:

Katharina Bertram
Vice President

