



**Registration of a Charge**

Company name: **HSBC BANK PLC**

Company number: **00014259**



X35ZDQL4

Received for Electronic Filing: **17/04/2014**

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**Details of Charge**

Date of creation: **08/04/2014**

Charge code: **0001 4259 0057**

Persons entitled: **KFW**

Brief description:

**Contains fixed charge(s).**

**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 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: **NORTON ROSE FULBRIGHT LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 14259

Charge code: 0001 4259 0057

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th April 2014 and created by HSBC BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th April 2014 .

Given at Companies House, Cardiff on 17th April 2014

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**

I certify that, save for material  
redacted pursuant to s.859G  
of the Companies Act 2006,  
this copy instrument is a correct copy  
of the original instrument.

NORTON ROSE FULBRIGHT LLP

Sign & Dated ..... 7/04/2014

Private & Confidential

Dated 8 April 2014

HSBC Bank plc  
as Assignor

and

KNW  
as Assignee

Assignment Deed  
in relation to the refinancing of a Hermes backed  
Credit Agreement in respect of Hull No. S-699

^  
NORTON ROSE FULBRIGHT

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THIS ASSIGNMENT DEED is made on 8 April 2014

**BETWEEN:**

- (1) **HSBC Bank plc** whose registered office is at 8 Canada Square, London E14 5HQ, United Kingdom (the Assignor); and
- (2) **KfW** whose registered office is at Palmengartenstrasse 6-8, 60325 Frankfurt am Main, Germany (the Assignee).

**BACKGROUND**

- (A) By credit facility agreement dated 27 November 2013 (as amended from time to time) (the **Credit Agreement**) between Royal Caribbean Cruises Ltd. as borrower (the **Borrower**), KfW IPEX-Bank GmbH as initial mandated lead arranger, KfW IPEX-Bank GmbH as facility agent and Hermes agent and the financial institutions party thereto as lenders (the **Lenders**), 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. S-699 (the **Vessel**) at Meyer Werft GmbH, Papenburg in an amount up to 80% of the Contract Price (as such term is defined in the Credit Agreement) of the Vessel and 100% of the Hermes Fee (as such is defined in the Credit Agreement).
- (B) The Assignee represented by KfW IPEX-Bank GmbH, has entered into a refinancing agreement with the Assignor dated 8 April 2014 (the **Refinancing Agreement**), whereby the Assignee has undertaken to provide the Assignor with a refinancing loan as specified in the Refinancing Agreement for the purpose of funding the Assignor's commitment as lender under the Credit Agreement.
- (C) The Federal Republic of Germany, represented by Euler Hermes Deutschland AG (or its legal successor (if any)) (Euler Hermes) and PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, has on 4 March 2014 issued the finance credit guarantee no. DN 352247/MFA 900312/FKG/Vereinigte Staaten, (Kennzeichen): Baunummer S.699 in favour of, KfW IPEX-Bank GmbH, as the same shall be amended by a supplemental agreement pursuant to which KfW IPEX-Bank GmbH's rights and claims under such guarantee shall partially be transferred to the Assignor (the **Hermes Guarantee**).
- (D) Pursuant to the provisions of the Refinancing Agreement, the Assignor is obliged to assign to the Assignee its rights under the Credit Agreement including the right to receive payments of principal and interest.

IT IS AGREED as follows:

**1 Definitions and Interpretation**

**Definitions**

**1.1 In this Deed:**

**Assigned Contracts** means the Loan Documents (as defined in the Credit Agreement).

**Assigned Contract Payments** 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 (including, without limitation, the pledges created pursuant to the Pledge Agreement (as defined in the Credit Agreement)) 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 right, title and interest in and to the Assigned Contracts and the Assigned Contract Payments.

**Assignee Security** means the Security created by this Deed and any other existing or future Security 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.

**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, reorganisation 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 reorganisation.

**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** 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 indebtedness (as defined in the Credit 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.

**Third Parties Act** means the Contracts (Rights of Third Parties) Act 1999.

**VAT** means value added tax.

#### **Interpretation**

##### **1.2 In this Deed:**

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (c) references to the Credit Agreement, the Refinancing Agreement or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa; and
- (g) 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.

**1.3** 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.

**1.4** It is intended that this document takes effect as a deed even though the Assignee may only execute it under hand.

**1.5** This Deed may be executed in counterparts.

#### **Parties and third parties**

**1.6** Each Receiver and each Officer of the Assignee or a Receiver are not parties to this Deed. However, the rights conferred on them under this Deed are enforceable by each of them under

the Third Parties Act.

- 1.7 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.8 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting the Rights of a Receiver or of an Officer of the Assignee or a Receiver under this Deed without its consent, but only to the extent that it has notified the Assignee that it intends to enforce that clause at the time of the termination or variation.

## **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).
- 3.3 The Assigned Contract Payments 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 Contract Payments 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 Restrictions**

- 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 will exist over, or in relation to, any of the Assigned Property.
- 4.3 There will be no Disposal of the Assigned Contracts or any of the Assigned Property.

## **5 Perfection**

### **General action**

- 5.1 The Assignor will, at its own expense, create all such Security, 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:
- (a) ensure that it has an effective first-ranking assignment by way of security over the Assigned Property; and
  - (b) 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.

- 5.2 The scope of clause 5.1 is not limited by the specific provisions of the rest of this clause 5 or by any other provision of the Refinancing Agreement.

#### **Notice of assignment**

- 5.3 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 (*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 (*Notice and Acknowledgement of Assignment*) to the Assignee as soon as reasonably practicable after receipt of notice pursuant to clause 5.3(a).

- 5.4 The Assignor will:

- (a) as soon as the identity of the Account Bank (as defined in the Pledge Agreement) is confirmed, but in any event no later than the date on which the Pledge Agreement is executed, deliver a copy of the notice substantially in the form set out in Schedule 2 (*Notice of Assignment*) as executed by the Assignor, and previously delivered to the Borrower, to the Account Bank; and
- (b) promptly upon execution of the Pledge Agreement deliver to the Assignee written evidence in form satisfactory to the Assignee that the notice mentioned in clause 5.4(a) above has been received by the Account Bank.

## **6 Enforcement**

### **Time for enforcement**

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

### **Methods of enforcement**

- 6.2 The Assignee may enforce the Assignee Security by:

- (a) appointing a Receiver of all or any part of the Assigned Property; or
- (b) 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.

- 6.3 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.

- 6.4 The appointment of a Receiver may be made subject to such limitations as are specified by the Assignee in the appointment.

- 6.5 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.

- 6.6 The Assignee may remove or replace any Receiver.

### **Powers on enforcement**

6.7 A Receiver will have the following powers in respect of the Assigned Property:

- (a) the powers given to an administrative receiver by the Insolvency Legislation;
- (b) 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
- (c) 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 Security and the Assignor were not in insolvency proceedings.

6.8 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.

6.9 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.

### **Status and remuneration of Receiver**

6.10 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.

6.11 The Assignee may from time to time determine the remuneration of any Receiver.

### **Third parties**

6.12 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**

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,
- 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 take all steps as are necessary to preserve the value of the Assigned Property.
- 9.2 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.
- 9.3 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.
- 9.4 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.


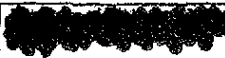
- 14.2 It will be deemed to have been received by the relevant party on receipt at that address or fax number.
- 14.3 The initial administrative details of the parties are contained in Schedule 1 (*Initial administrative details of the parties*), but a party may amend its own details at any time by notice 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 connected 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	Address	Fax number	Attention
Assignor HSBC Bank plc	8 Canada Square, London E14 5HQ, United Kingdom  Tel: +44 207 892 2543 / +44 207 891 6267 / +1 305 539 4945	+44 207 891 4835 / +44 207 992 4428	
Assignee KNV (represented by: KNV IPEX-Bank GmbH)	Palmengartenstrasse 5-9 60325 Frankfurt am Main Germany	+49 69 74 31 29 44	

**Schedule 2**  
**Notice and acknowledgement of assignment**

To: Royal Caribbean Cruises Ltd.  
1050 Caribbean Way  
Miami  
Florida 33132  
USA

Attn: Vice President of Treasury  
General Counsel

Date: [●] 2014

Dear Sirs

**Notice of Assignment**

- 1 By an assignment dated [●] 2014 (the Assignment), we have assigned to KfW all of our rights (the Assigned Rights) in the credit agreement in respect of Hull No. S-699 dated 27 November 2012 (as amended from time to time) (the Agreement). The Assigned Rights are, inter alia, secured by (and for a limited period and on the terms set out in) an account pledge agreement to be entered into by Royal Caribbean Cruises Ltd. as pledgor, KfW IPEX-Bank GmbH as facility agent and KfW IPEX-Bank GmbH and the other lenders party thereto as lenders.
- 2 We remain liable for our obligations under the Agreement. KfW has no obligations under it.
- 3 We have agreed with KfW not to terminate or amend the 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 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 Agreement as KfW may from time to time request and to send to KfW copies of all notices issued by you under the Agreement.Until receipt of any such written notice from KfW all payments due under the Agreement shall be recoverable by us and we shall be entitled to exercise all our rights under the 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 Markus Kristen.

For and on behalf of  
HSBC Bank plc

#### Acknowledgement of Assignment

To: KfW represented by KfW IPEX-Bank GmbH

- 1 We acknowledge receipt of a notice from HSBC Bank plc dated 2014 in respect of the Assignment (the Notice).
- 2 We have not received any notice in respect of HSBC Bank plc's interest under the Agreement that any other person has an interest in the Agreement.
- 3 We will comply with the instructions in the Notice.
- 4 We agree that no amendment or termination of the 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 Agreement unless they arise out of, and as permitted under, the Agreement itself.

Dated 2014

.....  
For and on behalf of  
Royal Caribbean Cruises Ltd.



**SIGNATORIES**

**Executed as a deed by**

**The Assignor**

**HSBC Bank plc**

**Signed by**

[Redacted signature]

**Director,**

[Redacted signature]

**In the presence of:**

[Redacted signature]

**Name of witness:**

[Redacted name]

**Address:**

[Redacted address]

**The Assignee:**

**KfW represented by KfW IPEX-Bank GmbH**

**Signed by**

[Redacted signature]

**In the presence of:**

[Redacted signature]

**Name of witness:**

**Address:**

Private & Confidential

Dated 8 April 2014

HSBC Bank plc  
as Assignor

and

KfW  
as Assignee

Assignment Deed  
in relation to the refinancing of a Hermes backed  
Credit Agreement in respect of Hull No. S-699

 NORTON ROSE FULBRIGHT

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THIS ASSIGNMENT DEED is made on 8 April 2014

BETWEEN:

- (1) HSBC Bank plc whose registered office is at 8 Canada Square, London E14 5HQ, United Kingdom (the Assignor); and
- (2) KfW whose registered office is at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany (the Assignee).

#### BACKGROUND

- (A) By credit facility agreement dated 27 November 2013 (as amended from time to time) (the Credit Agreement) between Royal Caribbean Cruises Ltd. as borrower (the Borrower), KfW IPEX-Bank GmbH as initial mandated lead arranger, KfW IPEX-Bank GmbH as facility agent and Hermes agent and the financial institutions party thereto as lenders (the Lenders), 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. S-699 (the Vessel) at Meyer Werft GmbH, Papenburg in an amount up to 80% of the Contract Price (as such term is defined in the Credit Agreement) of the Vessel and 100% of the Hermes Fee (as such is defined in the Credit Agreement).
- (B) The Assignee represented by KfW IPEX-Bank GmbH, has entered into a refinancing agreement with the Assignor dated 8 April 2014 (the Refinancing Agreement), whereby the Assignee has undertaken to provide the Assignor with a refinancing loan as specified in the Refinancing Agreement for the purpose of funding the Assignor's commitment as lender under the Credit Agreement.
- (C) The Federal Republic of Germany, represented by Euler Hermes Deutschland AG (or its legal successor (if any)) (Euler Hermes) and PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, has on 4 March 2014 issued the finance credit guarantee no. DN 352247/MFA 900312/FKG/Vereinigte Staaten, (Kennzeichen): Baunummer S.699 in favour of, KfW IPEX-Bank GmbH, as the same shall be amended by a supplemental agreement pursuant to which KfW IPEX-Bank GmbH's rights and claims under such guarantee shall partially be transferred to the Assignor (the Hermes Guarantee).
- (D) Pursuant to the provisions of the Refinancing Agreement, the Assignor is obliged to assign to the Assignee its rights under the Credit Agreement including the right to receive payments of principal and interest.

IT IS AGREED as follows.

#### 1 Definitions and Interpretation

##### Definitions

##### 1.1 In this Deed:

Assigned Contracts means the Loan Documents (as defined in the Credit Agreement).

Assigned Contract Payments 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 (including, without limitation, the pledges created pursuant to the Pledge Agreement (as defined in the Credit Agreement)) 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 right, title and interest in and to the Assigned Contracts and the Assigned Contract Payments.

**Assignee Security** means the Security created by this Deed and any other existing or future Security 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.

**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, reorganisation 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 reorganisation.

**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** 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 indebtedness (as defined in the Credit 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.

**Third Parties Act** means the Contracts (Rights of Third Parties) Act 1999.

**VAT** means value added tax.

#### **Interpretation**

##### **1.2 In this Deed:**

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (c) references to the Credit Agreement, the Refinancing Agreement or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa; and
- (g) 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.

1.3 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.

1.4 It is intended that this document takes effect as a deed even though the Assignee may only execute it under hand.

1.5 This Deed may be executed in counterparts.

#### **Parties and third parties**

1.6 Each Receiver and each Officer of the Assignee or a Receiver are not parties to this Deed. However, the rights conferred on them under this Deed are enforceable by each of them under

the Third Parties Act.

- 1.7 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.8 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting the Rights of a Receiver or of an Officer of the Assignee or a Receiver under this Deed without its consent, but only to the extent that it has notified the Assignee that it intends to enforce that clause at the time of the termination or variation.

## **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).
- 3.3 The Assigned Contract Payments 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 Contract Payments 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 Restrictions**

- 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 will exist over, or in relation to, any of the Assigned Property.
- 4.3 There will be no Disposal of the Assigned Contracts or any of the Assigned Property.

## **5 Perfection**

### **General action**

- 5.1 The Assignor will, at its own expense, create all such Security, 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:
- (a) ensure that it has an effective first-ranking assignment by way of security over the Assigned Property; and
  - (b) 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.

- 5.2 The scope of clause 5.1 is not limited by the specific provisions of the rest of this clause 5 or by any other provision of the Refinancing Agreement.

**Notice of assignment**

- 5.3 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 (*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 (*Notice and Acknowledgement of Assignment*) to the Assignee as soon as reasonably practicable after receipt of notice pursuant to clause 5.3(a).

- 5.4 The Assignor will:

- (a) as soon as the identity of the Account Bank (as defined in the Pledge Agreement) is confirmed, but in any event no later than the date on which the Pledge Agreement is executed, deliver a copy of the notice substantially in the form set out in Schedule 2 (*Notice of Assignment*) as executed by the Assignor, and previously delivered to the Borrower, to the Account Bank; and
- (b) promptly upon execution of the Pledge Agreement deliver to the Assignee written evidence in form satisfactory to the Assignee that the notice mentioned in clause 5.4(a) above has been received by the Account Bank.

## **6 Enforcement**

**Time for enforcement**

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

**Methods of enforcement**

- 6.2 The Assignee may enforce the Assignee Security by:

- (a) appointing a Receiver of all or any part of the Assigned Property; or
- (b) 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.

- 6.3 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.

- 6.4 The appointment of a Receiver may be made subject to such limitations as are specified by the Assignee in the appointment.

- 6.5 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.

- 6.6 The Assignee may remove or replace any Receiver.



#### **Powers on enforcement**

- 6.7 A Receiver will have the following powers in respect of the Assigned Property:
- (a) the powers given to an administrative receiver by the Insolvency Legislation;
  - (b) 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
  - (c) 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 Security and the Assignor were not in insolvency proceedings.
- 6.8 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.
- 6.9 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.

#### **Status and remuneration of Receiver**

- 6.10 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.
- 6.11 The Assignee may from time to time determine the remuneration of any Receiver.

#### **Third parties**

- 6.12 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**

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,

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 take all steps as are necessary to preserve the value of the Assigned Property.

9.2 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.

9.3 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.

9.4 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 connected 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	Address	Fax number	Attention
Assignor HSBC Bank plc	8 Canada Square, London E14 5HQ, United Kingdom  Tel: +44 207 992 2543 / +44 207 991 6287 / +1 305 539 4945	+44 207 991 4335 / +44 207 992 4428	
Assignee KfW (represented by KfW IPEX-Bank GmbH)	Palmengartenstrasse 5-9 60325 Frankfurt am Main Germany	+49 69 74 31 29 44	

**Schedule 2**  
**Notice and acknowledgement of assignment**

To: Royal Caribbean Cruises Ltd.  
1050 Caribbean Way  
Miami  
Florida 33132  
USA

Attn: Vice President of Treasury  
  
General Counsel

Date: [●] 2014

Dear Sirs

**Notice of Assignment**

- 1 By an assignment dated [●] 2014 (the **Assignment**), we have assigned to KfW all of our rights (the **Assigned Rights**) in the credit agreement in respect of Hull No. S-699 dated 27 November 2013 (as amended from time to time) (the **Agreement**). The Assigned Rights are, Inter alia, secured by (and for a limited period and on the terms set out in) an account pledge agreement to be entered into by Royal Caribbean Cruises Ltd. as pledgor, KfW IPEX-Bank GmbH as facility agent and KfW IPEX-Bank GmbH and the other lenders party thereto as lenders.
- 2 We remain liable for our obligations under the Agreement. KfW has no obligations under it.
- 3 We have agreed with KfW not to terminate or amend the 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 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 Agreement as KfW may from time to time request and to send to KfW copies of all notices issued by you under the Agreement.Until receipt of any such written notice from KfW all payments due under the Agreement shall be recoverable by us and we shall be entitled to exercise all our rights under the 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 Markus Kristen.

For and on behalf of  
HSBC Bank plc

#### Acknowledgement of Assignment

To: KfW represented by KfW IPEX-Bank GmbH

- 1 We acknowledge receipt of a notice from HSBC Bank plc dated 2014 in respect of the Assignment (the Notice).
- 2 We have not received any notice in respect of HSBC Bank plc's interest under the Agreement that any other person has an interest in the Agreement.
- 3 We will comply with the Instructions in the Notice.
- 4 We agree that no amendment or termination of the 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 Agreement unless they arise out of, and as permitted under, the Agreement itself.

Dated 2014

.....  
For and on behalf of  
Royal Caribbean Cruises Ltd.

SIGNATORIES

Executed as a deed by

The Assignor

HSBC Bank plc

Signed by

.....

Director

In the presence of:

.....

Name of witness:

Address:

The Assignee

KfW represented by KfW IPEX-Bank GmbH

Signed by



In the presence of:

.....

Name of witness:

Address:

