

CONDITIONAL CONSENT TO ASSIGNMENT

THIS CONDITIONAL CONSENT TO ASSIGNMENT (“Consent”) is made as of this _____ day of _____, 20____ by and between the PORT OF SEATTLE, a Washington municipal corporation (“the Port”), Norwegian Cruise Line Holdings Ltd., a Bermuda corporation (“Assignor”) and NCL (Bahamas) Ltd. d/b/a Norwegian Cruise Line, a Bermuda company with its principal office located at 7665 Corporate Center Drive, Miami, Florida 33126 (“Norwegian”), Oceania Cruises Ltd. d/b/a Oceania Cruises, an exempted company continued under the laws of Bermuda with its principal office located at 7665 Corporate Center Drive Miami, Florida 33126 (“Oceania”) and Seven Seas Cruises Ltd. d/b/a Regent Seven Seas Cruises, an exempted company continued under the laws of Bermuda with its principal office located at 7665 Corporate Center Drive Miami, Florida 33126 (“Regent”). Norwegian, Oceania and Regent shall be collectively referred to as “Assignees/Assignees”.

WHEREAS, the Port and Assignor are parties to that certain Bell Street Cruise Terminal Lease Agreement of August 14, 2015 (the “Lease”), and a Bell Street Cruise Terminal Sublease Agreement dated August 14, 2015 (the “Sublease”), which relate to certain premises located at Pier 69 as more particularly described in the Lease and Sublease (“the Premises”); and

WHEREAS, Assignor and Assignee have agreed Assignor will assign, and Assignees will assume, all rights and obligations under the Lease and Sublease (the “Assignment”) effective as of _____, 20____ (the “Effective Date”); and

WHEREAS, Assignor and Assignees are, under the terms of the Lease and Sublease, required to obtain the Port’s consent to the Assignment; and

WHEREAS, the Port is prepared to give its consent to the Assignment subject to certain conditions as more specifically set forth in this Consent;

NOW THEREFORE, in consideration of the mutual promises and other valuable consideration the receipt of which is hereby acknowledged, the parties agree as follows:

1. Representations and Warranties Regarding Assignment. Assignor and Assignee hereby represent, warrant and covenant as follows for purposes of obtaining the Port’s consent:
 - a. As of the Effective Date, Assignor has, excepting only the necessity of this Consent, absolutely and unconditionally assigned and transferred (or will assign and transfer, if the Effective Date is in the future) to Assignees all of Assignor’s right, title, and interest in and to the Lease and Sublease, subject to all the terms and conditions, covenants, and agreements contained in the Lease and Sublease;
 - b. As of the Effective Date, Assignees have, excepting only the necessity of this Consent, absolutely and unconditionally accepted such assignment and assumed and agreed to perform (or will accept and assume and agree to perform, if the Effective Date is in the future) all the terms, conditions, covenants, and agreements of the Lease and Sublease, on the part of the Tenant in the Lease and Sublease, as if Assignees had originally executed the Lease and Sublease; and
 - c. Assignees’ agreement shall be binding on the successors and assigns of Assignees.
2. Consent of Port. Subject to the agreements and the fulfillment of the conditions set forth in this Consent, the Port hereby consents to the Assignment.
3. Port May Deal with Assignees. On or after the Effective Date, Assignor hereby waives notice of default by Assignees (or any successor) in the payment and performance of the rent, covenants and conditions of the Lease and Sublease and consents that the Port may in each and every instance deal with the Assignees (or any successor), grant extensions of time, waive performance of any of the terms, covenants and conditions of the Lease and Sublease and modify the same, and in general deal with the Assignees (or any successor) without notice to or consent

of Assignor; and any and all extensions of time, indulgences, dealings, modifications or waivers shall be deemed to be made with the consent of Assignor (and any successor).

4. Assignor Remains Liable. Assignor shall be and remain liable and responsible for the keeping, performance, and observance of all the covenants, agreements, terms, provisions, and conditions set forth in the Lease and Sublease on the part of Tenant and for the payment of the annual rental, additional rent, and all other sums now and/or hereafter becoming payable thereunder, expressly including, but not limited to, adjustments of rent, and any and all charges for any additional electric energy, property, material, labor, utility, or other similar or dissimilar services or materials rendered, supplied, or furnished by the Port in, to or in connection with the Premises or any part thereof, whether for or at the request of Assignor or Assignees.

5. Additional Conditions to Consent. The Port's consent is specifically conditioned upon, and shall not be effective until:

a. Assignee has documented, on terms satisfactory to the Port, compliance with Section 5.1 (Security) of the Lease, whether by furnishing an irrevocable letter of credit or other security acceptable to the Port in the amount of THREE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$3,500,000.00).

b. Assignee has documented, on terms satisfactory to the Port, compliance with the insurance requirements of Section 14.2 of the Lease (Insurance).

6. No Modification. Nothing in this Consent shall be construed to modify, waive, impair or affect any of the covenants, agreements, terms, provisions, or conditions in the Lease or Sublease (except as expressly provided in this Consent), or to waive any breach thereof, or any rights of the Port against any person, firm, partnership, association, or corporation liable or responsible for the performance thereof, or to enlarge or increase the Port's obligations under the Lease or Sublease, and all covenants, agreements, terms, provisions, and conditions of the Lease and Sublease are hereby mutually declared to be in full force and effect.

7. No Further Assignment. No further assignment or sublease of the Lease or Sublease shall be made without the Port's written consent, and the Port specifically reserves all of its rights under the Lease and Sublease except as expressly set forth herein.

8. Applicable Law; Attorneys' Fees. This Consent shall be construed and enforced in accordance with the laws of the State of Washington. In the event either party requires the services of an attorney in connection with enforcing the terms of this Consent, the prevailing party shall be entitled to a reasonable sum for attorneys' fees, witness fees and other court costs and expenses, both at trial and on appeal.

9. Entire Agreement. This Consent shall be binding upon the parties and their respective successors and assigns. This Consent, together with the Lease, Sublease, and all amendments thereto, sets forth all covenants, promises, agreements, conditions and understandings between the parties and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between the parties other than as set forth in this Consent. No subsequent alteration, amendment, change or addition to the Consent shall be binding unless reduced to writing and signed by all parties.

10. Captions and Article Numbers. The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent or such sections nor in any way affect this Agreement.

(ACKNOWLEDGEMENT FOR ASSIGNEE)

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____, 20____, before me, personally appeared _____ to me known to be the _____ of NCL (Bahamas) Ltd., the corporation that executed the foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he/she was duly authorized to execute the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public in and for the State of _____
Residing at: _____
My commission expires: _____

(ACKNOWLEDGEMENT FOR ASSIGNEE)

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____, 20____, before me, personally appeared _____ to me known to be the _____ of Oceania Cruises Ltd., the corporation that executed the foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he/she was duly authorized to execute the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public in and for the State of _____
Residing at: _____
My commission expires: _____

(ACKNOWLEDGEMENT FOR ASSIGNEE)

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____, 20____, before me, personally appeared _____ to me known to be the _____ of Seven Seas Cruises Ltd., the corporation that executed the foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he/she was duly authorized to execute the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public in and for the State of _____
Residing at: _____
My commission expires: _____

