THE MARSHALL ISLANDS REGISTRY



Passenger Vessels





SERVING THE PASSENGER VESSEL INDUSTRY

International Registries, Inc. and its affiliates (IRI) provide administrative and technical support to the Republic of the Marshall Islands (RMI) Maritime and Corporate Registries. The RMI is one of the largest



registries in the world with a broad portfolio of ship types, which include passenger vessels. With an extensive global network of 28 offices in major shipping and financial centers around the world, the Registry provides 24/7 service to shipowners, including qualified technical staff to address the unique needs of passenger vessels. Several of the world's key passenger vessel companies have chosen the RMI Registry due to its industry knowledge and outstanding customer service.

REPUBLIC OF THE MARSHALL ISLANDS

An island atoll nation with a distinguished history in maritime navigation, the RMI is located in Eastern Micronesia and is comprised of 1,225 islands and islets, spread across an ocean area of 750,000 square miles. The RMI became a full member of the United Nations in 1991 and has established diplomatic relations with the world's major maritime and industrial nations. The RMI maintains a politically stable, democratically elected parliamentary system of government.

PROVIDING QUALITY IN A MARITIME ADMINISTRATION

The RMI Registry has achieved the highest level of recognition for safety and operational standards as evidenced through its outstanding port State control records. The RMI is on the United States Coast Guard's QUALSHIP 21 roster for the 18th consecutive year, which is unprecedented. The RMI is also on the White Lists of both the Paris and Tokyo Memorandums of Understanding. These factors, in addition to the Registry's investment in people and expertise, also contribute to the overall growth of the Registry. By providing customers with full and timely services, as well as maintaining an active dialogue with coastal administrations, classification societies, cruise industry partners, stakeholders, and representatives, the RMI Registry continues to maintain its excellent reputation as a quality flag State administration.

OWNERSHIP

Ownership of vessels registered with the RMI must be through an RMI business entity such as a corporation, general or limited partnership, limited liability company, or qualified foreign maritime entity. Business entity formation is simple and corporate documents can be issued the same day. There are no annual filings and zero taxes for all non-resident domestic RMI entities. The benefits of registering a vessel under the RMI flag do not

stop once the registration process is complete. Regulatory and technical assistance are available on the procedural aspects of operations during the time the vessel is registered under the flag.

SAFETY AND INSPECTION

The RMI Registry is committed to the safety of passengers and crew, maritime security, protection of the marine environment, and social responsibility. Shipowners can be confident that the Registry possesses the skilled technical expertise needed, regardless of the size or type of vessel. Inspections are required of all passenger vessels upon initial registration, and then semiannually thereafter. Inspections are conducted by one of the RMI approved nautical inspectors located worldwide, providing shipowners flexibility to schedule inspections wherever their ship is located. Only members of the International Association of Classification Societies are authorized to carry out statutory surveys and issue international convention certificates as Recognized Organizations (ROs) on behalf of the RMI. The ROs and the RMI Maritime Administrator also perform audits and issue certificates under the International Ship and Port Facility Security and International Safety Management Codes. Similarly, ROs and the RMI Maritime Administrator may also conduct Maritime Labour Convention, 2006 (MLC, 2006) inspections and issue the relevant certificates.



SEVEN SEAS EXPLORER

INTERNATIONAL REPRESENTATION

As an active member of the International Maritime Organization (IMO) and the International Labour Organization, the RMI has ratified the major safety, security, and environmental protection treaties and conventions. RMI shipowners have the ability to provide direct input into the regulatory process, and bring their expertise and cruise industry best practices to the attention of policy makers.

RMI LEGAL AND REGULATORY REGIME

The RMI maintains a comprehensive legislative and regulatory framework, which ensures that the Registry fully complies with internationally agreed-upon standards. The RMI is a signatory to and enforces major conventions and their related codes.





MAJOR CONVENTIONS RATIFIED

- International Convention for the Safety of Life at Sea (SOLAS), 1974/78, as amended
- International Convention for the Prevention of Pollution from Ships (MARPOL), 1973/78, as amended
- International Convention on Standards of Training,
 Certification and Watchkeeping for Seafarers (STCW),
 1978, as amended
- MLC, 2006
- Athens Convention relating to the Carriage of Passengers and their Luggage by Sea (PAL), 1974
- Convention on Limitation of Liability for Maritime Claims (LLMC), 1976
- Arbitration Convention
- Code for Ships Operating in Polar Waters (Polar Code)
- Ballast Water Management Convention (BWM Convention)
- International Code of Safety for Ships using Gases or other Low-flashpoint Fuels (IGF Code)



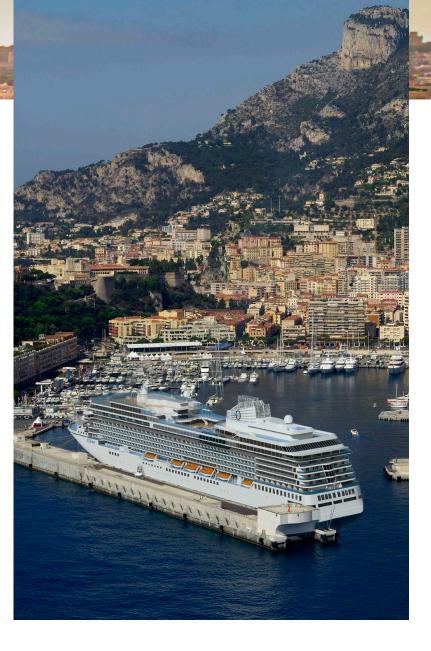


TOPICAL ISSUES

CORONAVIRUS DISEASE 2019 (COVID-19)

Border control measures, international travel restrictions, and quarantine requirements put in place by various countries to control or reduce the spread of COVID-19 have resulted in widespread difficulties for vessel operators. The RMI designated seafarers to be deemed "key workers" and has been actively engaged in assisting RMI vessel operators to find real-time solutions to crew contract and repatriation issues.

The RMI immediately recognized the need for decisive action to keep RMI registered vessels operating and the global supply chain moving during the pandemic. Remote surveys were authorized on a case-by-case basis to issue statutory certificates.



A Temporary Alternative Inspection Protocol was implemented, allowing postponement of an inspection, or a remote inspection where it is not feasible for a nautical inspector to attend in person. Modified requirements have been instituted in the RMI registration process to allow electronic means for the recordation and acknowledgement of mortgages, instruments, and other documents and for the acceptance of electronic copies. Additionally, seafarer employment agreements are now allowed to be signed electronically by both the shipowner and seafarer.

Environmental, Social, and Governance (ESG)

As shipping moves to achieve the IMO's targets for greenhouse gas emissions reductions, greater awareness and concern is developing about the industry's environmental impact. As a result, ESG criteria are playing a larger part in the financing of vessels and it is important that shipowners utilize a flag State that has the commitment and proven track record to support them in their journey toward ESG compliance.

Cyber Risk Management

RMI registered vessels are required to integrate appropriate cyber risk measures into their safety management system (SMS) by the first annual verification of the Company's Document of Compliance after 1 January 2021. The IMO considers cyber risk management and awareness training a specialized subcategory of overall safety and security training, and detailed guidance on how to include cyber risks in the SMS may be found in Annex 2 of the Industry Cyber Guidelines.

Expedition Vessels

As a market leader across a broad range of passenger vessels, the RMI is well-positioned to address the rapidly growing expedition cruise sector. The knowledge and expertise of the Registry's technical and operations teams is vast and the teams work closely with shipowners as they develop new state of the art services and design innovations for their vessels. The RMI Registry has strong relationships with the major international shipyards, which enables the Registry to discuss and evaluate aspects in the design prior to the construction process, and importantly, to ensure that all international safety standards are satisfied.

Polar Code

Since the Polar Code's entry into force on 1 January 2017, the Registry has been assisting owners and operators with their implementation procedures and protocols for ships sailing in polar waters.

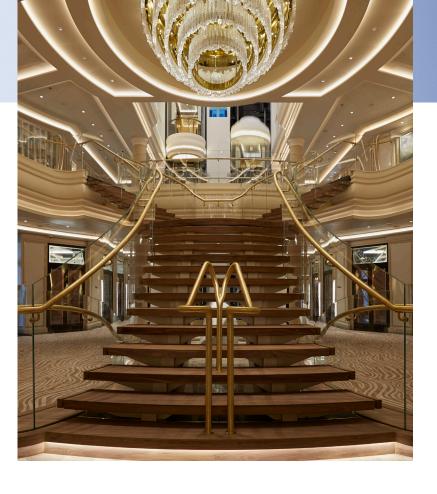




ADDITIONAL SERVICES

MARRIAGES AT SEA

The RMI is one of the few flags that allow for marriages to be performed at sea, rather than when a ship is docked at port. Marriages conducted by the Master of an RMI registered vessel are performed under the authority of the RMI Maritime Act, 1990, and are recognized under the RMI Birth, Deaths and Marriages Registration Act 1988, as valid marriages.



MUSIC LICENSING

The RMI falls within the territory of the Australasian Performing Right Association Limited (APRA), which issues the licenses for onboard music played on RMI passenger vessels. APRA is a well-recognized copyright/music licensing association and has reciprocal agreements with the major music licensing societies in the world, including those in the United States and the United Kingdom.

GLOBAL COLLABORATION

The RMI is actively engaged in a range of industry-wide safety projects, such as SafePASS, that are working to develop and augment safety and security, as well as enhance sustainable cruise ship practices and standards. The RMI's comprehensive global network guarantees that it can meet every need wherever in the world it arises.

Providing an authoritative voice for the global cruise community, the RMI works closely with the world's largest cruise and passenger industry associations, taking a proactive stance as a leading authority and providing a unified voice for the global cruise community.

INDUSTRY PARTNERS

- Cruise Lines International Association (CLIA)
- International Chamber of Shipping (ICS)
- InterManager: Trade association for the shipmanagement industry
- Interferry: Representing the worldwide ferry industry
- BIMCO: World's largest direct-membership organization for shipowners, charterers, shipbrokers, and agents



