



**Registration of a Charge**

Company Name: **CARNIVAL PLC**

Company Number: **04039524**



Received for filing in Electronic Format on the: **17/08/2021**

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**Details of Charge**

Date of creation: **13/08/2021**

Charge code: **0403 9524 0049**

Persons entitled: **U.S. BANK NATIONAL ASSOCIATION**

Brief description: **SHIP NAME STATE OF REGISTRY PORT OF REGISTRY IMO NUMBER  
GOLDEN PRINCESS UK LONDON 9192351**

**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: **NORTON ROSE FULBRIGHT LLP**



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

Company number: 4039524

Charge code: 0403 9524 0049

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th August 2021 and created by CARNIVAL PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th August 2021 .

Given at Companies House, Cardiff on 18th August 2021

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**

*Norton Rose Fulbright LLP*  
Date: 13 August 2021

Private & Confidential

**Dated**                      13 August                      **2021**

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**CARNIVAL PLC**

**as Owner**

**and**

**U.S. BANK NATIONAL ASSOCIATION**

**as Collateral Agent**

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**SECOND DEED OF COVENANT RELATING  
TO M.V. GOLDEN PRINCESS**

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 **NORTON ROSE FULBRIGHT**

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**THIS SECOND DEED OF COVENANT** (this Agreement) is dated 13 August 2021 and is made between:

- (1) **Carnival plc** (the **Owner**); and
- (2) **U.S. Bank National Association**, as collateral agent and security trustee (together with its successors and assigns in such capacity, the **Collateral Agent**) for the Secured Parties.

**WHEREAS:**

- (A) Carnival Corporation has issued \$775,000,000 10.500% second priority senior secured notes and €425,000,000 10.125% second priority senior secured notes due 2026 pursuant to an indenture dated as of 20 July 2020 (the **2026 Indenture**) among, among others, Carnival Corporation as issuer, the Owner and the Collateral Agent. Pursuant to the 2026 Indenture, the Owner has granted a guarantee (the **2026 Guarantee**) in favour of the Collateral Agent in respect of its liabilities under the Debt Documents.
- (B) Carnival Corporation has issued \$900,000,000 9.875% second priority senior secured notes pursuant to an indenture dated as of 18 August 2020 (the **2027 Indenture**) among, among others, Carnival Corporation as issuer, the Owner and the Collateral Agent. Pursuant to the 2027 Indenture, the Owner has granted a guarantee (the **2027 Guarantee**) in favour of the Collateral Agent in respect of its liabilities under the Debt Documents.
- (C) The Collateral Agent and, amongst others, the Owner have also entered into a second lien intercreditor agreement dated as of 20 July 2020 (as amended, restated, supplemented, waived or otherwise modified from time to time, the **Second Lien Intercreditor Agreement**).
- (D) The Owner is, subject only to the Prior Security, the sole, absolute and unencumbered, legal and beneficial owner of the Vessel (as defined herein).
- (E) In order to secure the repayment of the Secured Obligations, the Owner has duly executed in favour of the Collateral Agent a statutory second priority mortgage on or about the date of this Agreement in account current form constituting a second priority mortgage of sixty four sixty fourth (64/64th) shares in the Vessel (the **Mortgage**).
- (F) This Agreement is supplemental to the Debt Documents (as defined below) and the Mortgage over the Vessel and the security thereby created.

**NOW, THEREFORE, IT IS HEREBY AGREED** as follows:

## **1 Definitions**

- 1.1 In this Agreement (including the introductory paragraph and the recitals) unless the context otherwise requires or unless otherwise defined herein, words and expressions defined in the 2026 Indenture, the 2027 Indenture, the 2026 Guarantee, the 2027 Guarantee and the Second Lien Intercreditor Agreement shall have the same meanings when used in this Agreement and the following terms shall have the following meanings, but in case of any conflict between this Agreement and the 2026 Indenture, the 2027 Indenture, the 2026 Guarantee, the 2027 Guarantee or the Second Lien Intercreditor Agreement, the provisions of the 2026 Indenture, the 2027 Indenture, the 2026 Guarantee, the 2027 Guarantee or the Second Lien Intercreditor Agreement, as applicable, shall prevail.

**Debt Documents** has the meaning given to the term *Pari Passu Documents* in the Second Lien Intercreditor Agreement.

**Event of Default** has the meaning given to it in the Second Lien Intercreditor Agreement.

**Insurance Assignment** means the second assignment of insurances and requisition compensation, entered into or to be entered into, made by the Owner in favour of the Collateral Agent in respect of the Vessel.

**Insurances** has the meaning assigned to such term in clause 5.2(a).

**Loss Payable Clause** means the provisions regulating the manner of payment of sums receivable under the Insurances which are to be incorporated in the relevant insurance documents, such Loss Payable Clauses to be in the forms set out in Appendix A of Schedule 1 to the Insurance Assignment, or in such other forms as may from time to time be agreed in writing by the Collateral Agent.

**Mortgage** has the meaning assigned to such term in recital (E).

**Mortgaged Property** means the Vessel (including, but not limited to the right of registration in relation thereto).

**Owner** includes the successors in title and assignees of the Owner.

**Prior Security** means the security described as such in Schedule 2 (*The Prior Security*) and includes any replacement Mortgage (as defined in the First Deed of Covenant dated on or around the date of this Agreement).

**Receiver** means any receiver and/or manager appointed pursuant to this Agreement.

**Secured Obligations** means all indebtedness and obligations at any time of the Owner under, or related to, the Debt Documents or at any time due, owing or incurred by the Owner under the Debt Documents (including obligations undertaken by the Owner under clause 2 and other provisions of this Agreement).

**Secured Parties** has the meaning given to the term *Pari Passu Secured Parties* in the Second Lien Intercreditor Agreement.

**Security Period** means the period commencing on the date hereof and terminating on the relevant date specified in Section 5.15 (*Termination or Release*) of the U.S. Collateral Agreement, as if the release of security and termination provisions of the U.S. Collateral Agreement applied to this Agreement and the liens and security interests granted to the Collateral Agent under this Agreement *mutatis mutandis* and provided that such relevant date is evidenced by the written communication(s) required to be furnished to the Collateral Agent in accordance with Section 3.7 (*Collateral and Grantor Matters*) of the Second Lien Intercreditor Agreement.

**Security Power of Attorney** means a duly executed and dated original of the Security Power of Attorney provided by the Owner in respect of the security constituted by this Agreement and the other relevant English law Collateral Agreements entered into by the Owner.

**U.S. Collateral Agreement** means the second lien U.S. collateral agreement dated as of 20 July 2020 entered into among, amongst others, Carnival Corporation as Issuer, Carnival plc as Guarantor and the Collateral Agent.

**Vessel** means the vessel described in Schedule 1 (*The Vessel*) and includes, but is not limited to, any share or interest therein and her engines, machinery, boats, tackle, outfit, equipment (including, without limitation, any on-board casino and/or gaming equipment owned from time to time by the Owner), inventory, spare gear, fuel, consumables or other stores, belongings and appurtenances whether on board or ashore, together with any rights or interest in any relevant computer software relating to, or used on-board, the Vessel, and whether now owned or hereafter acquired and also any and all additions, improvements and replacements hereafter made in or to the Vessel or any part thereof or in or to her equipment and appurtenances aforesaid.

- 1.2 The Mortgaged Property is in all respects subject and subordinate to the Prior Security in accordance with the First Lien/Second Lien Intercreditor Agreement (as defined in the Second Lien Intercreditor Agreement).

## **2 Mortgage and covenant to pay**

- 2.1 The Owner, subject to the Prior Security, hereby mortgages and charges in favour of the Collateral Agent (acting as security trustee on behalf of the Secured Parties), its successors and permitted assigns, for the benefit of the Secured Parties, all the Owner's right, title and interest present and future in and to the Mortgaged Property, for the duration of the Security Period.
- 2.2 The Owner covenants and undertakes with the Collateral Agent and the Secured Parties to do or permit to be done each and every act or thing which the Collateral Agent may from time to time require to be done for the purpose of enforcing the Collateral Agent's and the Secured Parties' rights under this Agreement and to allow its name to be used as and when required by the Collateral Agent for that purpose.
- 2.3 The Owner covenants and undertakes with the Collateral Agent and the Secured Parties, subject to the Prior Security, to pay, on demand, to the Collateral Agent all monies and discharge all obligations now or hereafter due, owing or incurred to the Collateral Agent and the Secured Parties under, or in connection with the Debt Documents, and/or this Agreement when the same become due for payment in accordance with their terms whether by acceleration or otherwise.
- 2.4 The Owner shall cause to be filed, registered or recorded, and hereby irrevocably authorises the Collateral Agent, at the Owner's expense, at any time and from time to time to file, register or record this Agreement and any amendments hereto and/or any other notices, filing or recording documents or instruments with respect to the Mortgaged Property without the signature of the Owner, in such form and with the appropriate authorities in any jurisdiction as is necessary or advisable to perfect or maintain the perfection of, or to protect, the security interest created hereby. The Owner ratifies its authorization for the Collateral Agent to have filed, recorded or registered in each jurisdiction as is necessary or advisable, this Agreement and/or any other notice, filing or recording documents or instruments with respect to the Mortgaged Property if filed prior to the date hereof.
- 2.5 The Collateral Agent declares that it holds all the Owner's right, title and interest present and future in and to the Mortgaged Property on trust for the Secured Parties on the terms contained in this Agreement and subject always to the Prior Security.

## **3 Representations and warranties**

- 3.1 The Owner hereby represents and warrants to the Collateral Agent and the Secured Parties that it is the legal and beneficial owner of and has good right and title, free from any Liens (other than the Prior Security and Permitted Collateral Liens), to the Mortgaged Property which is, or which may at any time after the date of this Agreement become, subject to the security constituted by this Agreement. The Vessel is duly and validly registered in the name of the Owner under the laws and flag of its state of registry (as set out in Schedule 1 (*The Vessel*)) and shall so remain during the Security Period, except as otherwise not prohibited by the Debt Documents.
- 3.2 The representation and warranty in clause 3.1 shall be deemed to be repeated by the Owner on and as of each day from the date of this Agreement until the end of the Security Period as if made with reference to the facts and circumstances existing on each such date.
- 3.3 The Owner also hereby represents and warrants to the Collateral Agent and the Secured Parties on the date hereof, that the Mortgage and this Agreement has been validly created and, together, constitutes a valid, legally binding and enforceable mortgage and second priority charge on the Mortgaged Property, subject only to the Prior Security and Permitted Collateral Liens.

## **4 Continuing security and other matters**

- 4.1 The security created by the Mortgage and this Agreement shall subject to the Prior Security:
- (a) be held by the Collateral Agent (for the benefit of the Secured Parties) as a continuing security for the payment of the Secured Obligations and the performance and observance

of and compliance with all of the covenants, terms and conditions contained in the Debt Documents, express or implied;

- (b) not be satisfied by any intermediate payment or satisfaction of any part of the amount hereby and thereby secured (or by any settlement of accounts between the Owner or any other person who may be liable to the Collateral Agent, the Secured Parties or their permitted successors and assigns in respect of the Secured Obligations or any part thereof);
  - (c) be in addition to, and shall not in any way prejudice or affect, and may be enforced by the Collateral Agent without prior recourse to, the security created by any other Debt Document and any guarantee or indemnity now or hereafter held by the Collateral Agent or the Secured Parties in respect of the Secured Obligations; and
  - (d) not be in any way prejudiced or affected by the existence of any of the other Debt Documents or any other rights or remedies or by the same becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Collateral Agent or any Secured Party dealing with, exchanging, varying or failing to perfect or enforce any of the same, or giving time for payment or performance or indulgence or compounding with any other person liable.
- 4.2 All the rights, remedies and powers vested in the Collateral Agent (for the ratable benefit of the Secured Parties) hereunder shall be in addition to and not a limitation of any and every other right, power or remedy vested in the Collateral Agent or the Secured Parties under the Debt Documents or under any other guarantees or indemnity now or hereafter held by the Collateral Agent or the Secured Parties in respect of the Secured Obligations and all the powers so vested in the Collateral Agent or the Secured Parties may be exercised from time to time and as often as the Collateral Agent or the Secured Parties may deem expedient.
- 4.3 Neither the Collateral Agent nor any Receiver shall be obligated to make any inquiry as to the nature or sufficiency of any payment received by it under the Mortgage and/or this Agreement or to make any claim or take any action to collect any moneys hereby assigned or to enforce any rights or benefits hereby assigned to the Collateral Agent or to which the Collateral Agent or any Secured Party may at any time be entitled under any Mortgage and/or this Agreement.
- 4.4 The Owner shall remain liable to perform all the obligations assumed by it in relation to the Mortgaged Property and the Collateral Agent shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Owner to perform its obligations in respect thereof.
- 4.5 Notwithstanding that this Agreement is expressed to be supplemental to the Debt Documents and the Mortgage it shall continue in full force and effect after any discharge of the Debt Documents and the Mortgage until the Security Period has terminated.

## **5 Covenants**

- 5.1 The Owner hereby covenants with the Collateral Agent and the Secured Parties and undertakes throughout the Security Period as follows (at its own cost):
- (a) No sale. The Owner will not sell or otherwise dispose of the Vessel, the Insurances, any other Mortgaged Property or any part thereof or interest therein, except as otherwise not prohibited by the Prior Security or the Debt Documents.
  - (b) Negative pledge. The Owner will not create any Lien over the Vessel or its Insurances or any other Mortgaged Property or suffer the creation or existence of any such Lien to or in favour of any person, except for the Prior Security and Permitted Collateral Liens.
  - (c) Maritime liens. In the event of arrest of the Vessel pursuant to legal process or in the event of her detention in exercise or purported exercise of any Liens on or claims enforceable against the Vessel, to procure the release of the Vessel from such arrest or detention within



twenty eight (28) days of receiving notice thereof providing bail or otherwise as the circumstances may require.

- (d) Flag or registration. The Owner shall ensure that the Vessel remains registered with its state of registry (as set out in Schedule 1 (*The Vessel*)) and retains the right to fly its flag and the Owner will not make any changes in the registration or the flag of the Vessel, except as otherwise not prohibited by the Prior Security or the Debt Documents.
- (e) Bareboat charterparties. The Owner will not permit the Vessel to be engaged on any bareboat charterparty or any sub-bareboat charterparty, unless otherwise approved by the Collateral Agent, or would not reasonably be expected to have a material adverse effect on the rights of the Secured Parties.
- (f) Inspection. The Owner will permit the Collateral Agent or its representatives to inspect the Vessel at reasonable times, upon reasonable prior notice to the Owner, and as often as may be reasonably requested by the Collateral Agent and the Owner will not in any way restrict the Collateral Agent's or its representatives' access to the Vessel and to all class and insurance certificates and records whether or not being kept by third parties. As long as no Event of Default has occurred and is continuing, the inspections shall be conducted without any delay to, or unreasonable interference with, the operation of the Vessel. The Collateral Agent or its representative shall be entitled to perform one inspection of the Vessel per year at the expense of the Owner; provided that the Owner shall pay the costs of such additional inspections as the Collateral Agent or its representative or any Secured Party may carry out at any time after an Event of Default has occurred and is continuing.
- (g) Class. The Owner will ensure that the Vessel shall maintain the class set out in a confirmation of class certificate issued by a classification society, free of any overdue recommendations, exceptions, qualifications and notations of such classification society.
- (h) Surveys. The Owner will submit or procure the Vessel to be submitted regularly to such periodical or other surveys as may be required by applicable law, by insurers or for classification purposes.
- (i) ISM Code and ISPS Code. The Owner will arrange for and procure the punctual approval and certification of the management organization on shore and on board the Vessel and ensure that the Vessel is operated in accordance with the ISM Code and ISPS Code in force from time to time. The Owner shall have a valid and current International Ship Security Certificate issued in respect of the Vessel pursuant to the ISPS Code and any other certification that may be required.
- (j) Compliance. Except as to matters that would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the rights of the Secured Parties, the Owner will ensure that the Vessel will comply with all relevant laws, regulations and requirements (statutory or otherwise) as are applicable to ships: (i) registered under the same flag as the Vessel; and (ii) engaged in the same or similar service as the Vessel is engaged, including without limitation environmental laws.
- (k) No illegal trade or trade outside insurance cover. The Owner will not knowingly operate the Vessel or permit it to be operated in any manner, trade or business which is forbidden by international law, or which is unlawful or illicit under the laws of any relevant jurisdiction, or in carrying illicit or prohibited goods, or in any manner whatsoever if the foregoing may render the Vessel liable to condemnation in a prize court, or to destruction, seizure, confiscation, penalty or sanction.
- (l) Maintenance. The Owner will ensure that the Vessel will be maintained and be in a good and efficient state of repair consistent with first class ship-ownership and management practice.
- (m) Change of structure, type or speed. The Owner will not change the structure, type or speed of the Vessel in any way which would reasonably be expected to have a material adverse

effect on the rights of the Secured Parties, unless otherwise consented to by the Collateral Agent (such consent not to be unreasonably withheld or delayed).

- (n) Notification of damage and claims. The Owner will promptly notify the Collateral Agent of: (i) any damage to or alteration of the Vessel involving costs in excess of US\$50,000,000 regardless of whether the costs are paid by; (ii) any material environmental claims or incidents, to the extent notice thereof has not been publicly filed; (iii) any Event of Loss with respect to the Vessel; (iv) any requisition of the Vessel; (v) any requirement or recommendation made by any classification society which is not complied with in accordance with its terms; and (vi) any arrest, detention or seizure of the Vessel or any exercise or purported exercise of a Lien on the Vessel or any part thereof which is not lifted forthwith.
- (o) Further information. The Owner will furnish the Collateral Agent without undue delay with all such information as it may from time to time reasonably require regarding the Vessel.
- (p) Notice. The Owner undertakes to place and at all times and places to retain a true copy of the Mortgage relating to the Vessel and this Agreement (which shall form part of the Vessel's documents) on board the Vessel with her papers and cause such true copy of the Mortgage and this Agreement to be exhibited to any and all persons having business with the Vessel which might create or imply any commitment or encumbrance whatsoever on or in respect of the Vessel (other than Liens created by this Agreement or the other Debt Documents or the Prior Security or Permitted Collateral Liens) and to any representative of the Collateral Agent and to place and keep prominently displayed in the bridge and in the master's cabin of the Vessel a framed printed notice in plain type reading as follows:

#### **NOTICE OF MORTGAGE**

This Vessel is subject to a second priority mortgage and deed of covenant in favour of U.S. Bank, National Association acting through its office at 60 Livingston Avenue St. Paul, Minnesota 55017 as collateral agent and security trustee for itself and others. Under the said mortgage and deed of covenant, neither the Owner nor any manager nor any charterer nor the master of this Vessel nor any other person has any right, power or authority to create, incur or permit to be imposed upon this Vessel any commitments, encumbrances or liens, whatsoever other than for certain Permitted Collateral Liens that are described in the indenture dated 20 July 2020 relating to the issuance of \$775,000,000 10.500% second priority secured notes and €425,000,000 10.125% second priority secured notes due 2026, among CARNIVAL CORPORATION, the Owner, the collateral agent (in its various capacities) and certain other parties thereto, all as more fully set forth therein.

- (q) Further assurances. Where the Vessel is (or is to be) sold in exercise of any power contained in this Agreement or otherwise conferred on the Collateral Agent, the Owner undertakes to execute, forthwith upon request by the Collateral Agent, such form of conveyance of the Vessel as the Collateral Agent may require.
- (r) Environmental laws. Except to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the rights of the Secured Parties, the Owner shall comply with, and procure that all employees of the Owner in the course of their employment comply with, all environmental laws including, without limitation, requirements relating to manning and establishment of financial responsibility and to obtain and comply with, and procure that all employees of the Owner in the course of their employment obtain and comply with, all environmental permits.
- (s) Security Power of Attorney. On or promptly following the date of this Agreement, the Owner shall deliver to the Collateral Agent a duly executed copy of the Security Power of Attorney (with the original to follow promptly thereafter).

- 5.2 Until the Security Period has terminated, the Owner undertakes as follows (at its own cost) unless otherwise consented to by the Collateral Agent (such consent not to be unreasonably withheld or delayed):

- (a) Insurances. The Owner will take out and maintain in its name or procure to be taken out and maintained in its name during the Security Period customary insurances on the Vessel with financially sound and reputable insurers or underwriters, including without limitation, as follows (jointly the **Insurances**):
  - (i) hull, machinery and equipment insurance (covering all fire and usual marine risks including excess risks, but excluding war risks); and
  - (ii) protection and indemnity insurance (including pollution risks, but excluding war risks).
- (b) Renewal. The Owner will renew the Insurances before the relevant policies or contracts expire.
- (c) Premiums. The Owner will punctually pay all premiums, calls, contributions or other sums in respect of the Insurances.
- (d) Guarantees. The Owner will arrange for the execution of such guarantees as may from time to time be required by any protection and indemnity or war risk association for or for the continuance of the Vessel's entry into such association.
- (e) Collection of claims. The Owner will do all things necessary and provide all documents, evidence and information to enable the Collateral Agent to collect or recover any moneys which shall at any time become payable to the Collateral Agent according to the applicable Loss Payable Clause in respect of the Insurances.
- (f) Application of recoveries. The Owner will apply all sums receivable under the Insurances which are to be paid to the Owner in accordance with the applicable Loss Payable Clause in repairing all damage and/or in discharging the liability in respect of which such sums shall have been received.
- (g) Policies and other information. Upon the reasonable request of the Collateral Agent, the Owner will use commercially reasonable efforts to procure that the brokers, underwriters, protection and indemnity and war risks associations shall promptly furnish the Collateral Agent with copies of the policies, insurances certificates, certificates of entry, rule books, cover notes and any changes thereto which may from time to time be issued in respect of the Insurances and the Owner shall promptly furnish the Collateral Agent with all such other information as it may from time to time reasonably require regarding the Insurances.

## 6 Default

- 6.1 The Collateral Agent may, subject to the rights of any prior mortgagee or assignee under the Prior Security, in its discretion by notice to the Owner declare all or any part of the Secured Obligations to be immediately due and payable on the happening of any of the events set out in this clause 6 (each an **Event of Default**). Following such declaration, the Secured Obligations, or that part of it to which the declaration relates, shall immediately become due and payable and the security constituted by the Mortgage and this Agreement shall immediately become enforceable without any further notice, demand, protest or other requirement, all of which the Owner expressly waives:
- (a) if there shall occur an Event of Default which is continuing; or
  - (b) if the registration of the Vessel or the registration, validity or priority of this Agreement or any Mortgage shall become void; or
  - (c) if any act or omission of the Owner shall materially prejudice the security conferred on the Collateral Agent by any Mortgage and this Agreement; or
  - (d) if the state of registry of the Vessel becomes involved in war (whether or not declared) or civil war or is occupied by any other power and the Collateral Agent in its discretion considers that, as a result, the security conferred on it by any Mortgage and this Agreement

is materially prejudiced and the Owner does not when required by the Collateral Agent to do so procure that the Vessel is registered under the laws and flag of another country acceptable to the Collateral Agent in its sole and absolute discretion and does not procure that there is executed, delivered and registered in favour of the Collateral Agent (for the ratable benefit of the Secured Parties) a further mortgage on the Vessel (together, if required by the Collateral Agent, with a collateral supplement to mortgage) on materially the same terms as the Mortgage and this Agreement.

## **7 Powers of Collateral Agent on event of default**

- 7.1 Subject to the rights or any prior mortgagee or assignee under the Prior Security and upon the occurrence of any default described in clause 6 which is continuing and the Collateral Agent (for the benefit of the Secured Parties) makes demand for all or any part of the Secured Obligations, the Collateral Agent shall be entitled to exercise all or any of the rights, powers, discretions and remedies (including all rights and remedies in foreclosure) vested in it (whether at law, by virtue of the Mortgage and this Agreement or otherwise) and, without prejudice to the generality of the foregoing, the Collateral Agent shall have power:
- (a) to take possession of the Vessel;
  - (b) to require that all policies, contracts, certificates of entry and other records relating to the Insurances (including details of and correspondence concerning outstanding claims) be delivered forthwith to such adjusters and/or brokers and/or other insurers as the Collateral Agent may nominate;
  - (c) to collect, recover, compromise and give a good discharge for, all claims then outstanding or thereafter arising under the Insurances or any of them or in respect of any other part of the Mortgaged Property and to take over or institute (if necessary using the name of the Owner) all such proceedings in connection therewith as the Collateral Agent in its absolute discretion thinks fit, and, in the case of the Insurances, to permit the brokers through whom collection or recovery is effected to charge the usual brokerage therefor;
  - (d) to discharge, compound, release or compromise claims in respect of the Vessel or any other part of the Mortgaged Property which have given or may give rise to any charge or Lien or other claim on the Vessel or any other part of the Mortgaged Property or which are or may be enforceable by proceedings against the Vessel or any other part of the Mortgaged Property;
  - (e) to sell the Vessel or any share or interest therein with or without prior notice to the Owner, and with or without the benefit of any charterparty, and free from any claim by the Owner (whether in admiralty, in equity, at law or by statute) by public auction or private contract, at such place and upon such terms as the Collateral Agent in its absolute discretion may determine, with power to postpone any such sale, and without being answerable for any loss occasioned by such sale or resulting from postponement thereof and with power, where the Collateral Agent purchases the Vessel, to make payment of the sale price by making an equivalent reduction in the amount of the Secured Obligations;
  - (f) to manage, insure, maintain and repair the Vessel, and to employ, sail or lay up the Vessel in such manner and for such period as the Collateral Agent, in its absolute discretion, deems expedient accounting only for net profits arising from any such employment;
  - (g) to order the Vessel to proceed forthwith at the Owner's risk and expense to a port or place nominated by the Collateral Agent and if the Owner fails to give the necessary instructions to the master of the Vessel for any reason whatsoever, the Collateral Agent shall have the right to give such instructions directly to the master;
  - (h) to administer, amend or terminate any existing charter, management, services or similar agreement or instrument relating to the Vessel and/or enter into any such agreement or instrument;

- (i) to recover from the Owner on demand all fees, costs and expenses incurred or paid by the Collateral Agent in connection with the exercise of the powers (or any of them) referred to in this clause 7.1; and
  - (j) appoint a Receiver in respect of the property mortgaged and charged pursuant to the Mortgage and this Agreement.
- 7.2 The Collateral Agent and any Receiver may use the name of the Owner when exercising their powers under the Mortgage and this Agreement.
- 7.3 Neither the Collateral Agent nor any Receiver shall be liable as mortgagee in possession in respect of all or any of the Mortgaged Property to account or be liable for any loss upon realization or for any neglect or default of any nature whatsoever in connection therewith for which a mortgagee in possession may be liable as such.
- 7.4 Section 103 of the Law of Property Act 1925 shall not apply to any sale of the Vessel or disposal of the property mortgaged and charged pursuant to any Mortgage and this Agreement.
- 7.5 Any sale of the Vessel by the Collateral Agent or a Receiver pursuant to a Mortgage and this Agreement shall divest the Owner of its rights in that Vessel and bar the interest of the Owner and all persons claiming through or under it. The purchaser shall not need to enquire whether the Collateral Agent's or Receiver's power of sale has arisen nor be concerned with how the proceeds of sale are applied.
- 7.6 A Receiver must be appointed by an instrument in writing and must be a person who is qualified to act as such under any applicable law. The appointment of a Receiver and the powers given by that appointment may be made subject to such limitations as are specified by the Collateral Agent in the appointment. Subject to any applicable law, the Collateral Agent may remove or replace any Receiver.
- 7.7 A Receiver shall have:
  - (a) the powers given to him by law;
  - (b) all the powers given to a mortgagee or a receiver by the Law of Property Act 1925;
  - (c) all the powers and discretions conferred on the Collateral Agent by the Mortgage and this Agreement; and
  - (d) the power to do, or omit to do, on behalf of the Owner, anything which the Owner could have done, or omitted to do, in respect of the Vessel or the property mortgaged and charged pursuant to the Mortgage and this Agreement if the Receiver had not been appointed.
- 7.8 A Receiver shall be the agent of the Owner until otherwise required by any applicable law and the Owner shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration. A Receiver shall have no authority to act as agent for the Collateral Agent, even if the Receiver ceases to be the agent of the Owner under any applicable law. The Collateral Agent may from time to time determine (acting reasonably) the remuneration of any Receiver and any applicable law or regulation restricting such remuneration shall be varied accordingly. A person dealing with the Collateral Agent or a Receiver or any officer, employee or agent of the Collateral Agent or a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that those persons have the power to do those things which they are purporting to do and are exercising their powers properly.
- 7.9 The Collateral Agent or any Receiver may delegate in any manner to any person any right, power or discretion exercisable by it under the Mortgage and this Agreement. Any such delegation may be made on such terms (including power to sub-delegate) as the Collateral Agent or Receiver thinks fit.

## **8 Application of moneys**

- 8.1 All sums received by the Collateral Agent or any Receiver pursuant to the Mortgage and this Agreement, and all sums received in connection with the taking possession and/or sale of the Vessel or any chartering or other use of the Vessel by the Collateral Agent or Receiver (including, without limitation, the proceeds of any claims for damages or claims on any insurance received by the Collateral Agent or Receiver while in possession of or while chartering or using the Vessel) shall be applied in accordance with Section 2.5 of the Second Lien Intercreditor Agreement.
- 8.2 The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement.
- 8.3 In the event that the amounts received by the Collateral Agent or any Receiver and referred to in this clause 8 is insufficient to pay in full the whole of the Secured Obligations, the Collateral Agent or the Receiver, as the case may be, shall be entitled to collect the shortfall from the Owner or any other person liable for the time being therefor.

## **9 Remedies cumulative and other provisions**

- 9.1 No failure or delay on the part of the Collateral Agent and/or a Receiver to exercise any right, power or remedy vested in it or them under any of the Debt Documents shall operate as a waiver thereof, nor shall any single or partial exercise by the Collateral Agent and/or a Receiver of any right, power or remedy nor the discontinuance, abandonment or adverse determination of any proceedings taken by the Collateral Agent and/or a Receiver to enforce any right, power or remedy preclude any other or further exercise thereof or proceedings to enforce the same or the exercise of any other right, power or remedy nor shall the giving by the Collateral Agent of any consent to any act which by the terms of this Agreement requires such consent prejudice the right of the Collateral Agent to withhold or give consent to the doing of any other similar act. The remedies provided in the Debt Documents are cumulative and are not exclusive of any remedies provided by law.
- 9.2 The Collateral Agent shall be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretions vested in it by the Mortgage and this Agreement (including the power vested in it by virtue of clause 10), the 2026 Indenture or the 2027 Indenture in such manner, upon such terms, and to such persons as the Collateral Agent in its absolute discretion may think fit.
- 9.3 The Collateral Agent shall, subject to the rights of any prior mortgagee or assignee under the Prior Security, be entitled to do all acts and things incidental or conducive to the exercise of any of the rights, powers or remedies possessed by it as mortgagee of the Vessel (whether at law, under the Mortgage and/or this Agreement or otherwise) and in particular (but without prejudice to the generality of the foregoing), upon becoming entitled to exercise any of its powers under clause 10, the Collateral Agent shall be entitled to discharge any cargo on board the Vessel (whether the same shall belong to the Owner or any other person) and to enter into such other arrangements in respect of the Vessel, her insurances, management, maintenance, repair, classification and employment in all respects as if the Collateral Agent was the owner of the Vessel, but without being responsible in the absence of gross negligence or wilful misconduct for any loss incurred as a result of the Collateral Agent doing or omitting to do any such acts or things as aforesaid.

## **10 Authority**

- 10.1 The Owner irrevocably authorises the Collateral Agent and any Receiver severally in its name and on its behalf to do all things which they may consider necessary or desirable to enable it:
- (a) to perform any action which the Owner is obliged to take under this Agreement and the Mortgage;

- (b) to exercise any of the rights, powers and authorities conferred on it by this Agreement and the Mortgage or by law (including, without limitation, the execution and delivery of a bill of sale in respect of the Vessel); or
- (c) to record the Mortgage and this Agreement and any document executed pursuant to clause 2.4 in any court, public office or elsewhere.

10.2 The authority contained in this clause 10 shall be exercisable pursuant to the Security Power of Attorney and only during an Event of Default which is continuing. The exercise of such authority shall be conclusive evidence of the Collateral Agent's or the Receiver's right to exercise it and no person dealing with the Collateral Agent or the Receiver shall need to enquire whether there is, or shall be affected by notice that there is not, an Event of Default which is continuing. The Owner ratifies and confirms whatever the Collateral Agent or Receiver does or purports to do under this clause 10.

## **11 Agreement relating to release of security**

The Owner and the Collateral Agent hereby acknowledge and agree that, notwithstanding any term of this Agreement to the contrary, the liens and security interests granted to the Collateral Agent pursuant to this Agreement and the Mortgage shall be released by the Collateral Agent at the end of the Security Period in accordance with instructions given to the Collateral Agent in accordance with Section 3.7 (*Collateral and Grantor Matters*) of the Second Lien Intercreditor Agreement.

## **12 Actions of the Collateral Agent**

It is acknowledged and agreed that where any approval, determination, request, appointment, demand or other such action is required to be taken, or capable of being exercised, by the Collateral Agent under this Agreement, the Collateral Agent shall act in respect of any such matters on the instructions of the Secured Parties in accordance with the terms of the Second Lien Intercreditor Agreement. Where the Collateral Agent so acts or refrains from acting on the instructions of the Secured Parties entitled to give such instructions, the Collateral Agent shall not incur any liability to any person for so acting or refraining from acting.

## **13 Miscellaneous**

### **13.1 Costs and indemnities.**

- (a) Subject to the terms of the 2026 Indenture, the 2027 Indenture and the Second Lien Intercreditor Agreement, the Owner shall pay to the Collateral Agent on demand all documented reasonable expenses (including legal fees, fees of insurance advisers, printing, out-of-pocket expenses, stamp duties, registration fees and other duties or charges) together with any value added tax or similar tax payable in respect thereof incurred by the Collateral Agent and/or Receiver in connection with the exercise or enforcement of, or preservation of any rights under, the Mortgage, this Agreement, or otherwise in respect of the Secured Obligations and the security therefor.
- (b) Subject to the terms of the 2026 Indenture, the 2027 Indenture and the Second Lien Intercreditor Agreement, the Owner hereby agrees and undertakes to indemnify the Collateral Agent and any Receiver against all losses, actions, claims, expenses (including, but not limited to, reasonable legal fees and expenses on a full indemnity basis), demands, obligations and liabilities whatever and whenever arising which may now or hereafter be incurred by the Collateral Agent and/or Receiver; or by any manager, agent, officer or employee for whose liability, act or omission it or he may be answerable, in respect of, in relation to, or in connection with anything done or omitted in the exercise or purported exercise of the powers contained in the Mortgage, this Agreement, or otherwise in connection therewith and herewith or with any part of the Mortgaged Property or otherwise howsoever in relation to, or in connection with, any of the matters dealt with in the Mortgage and this Agreement.

- 13.2 Further assurances. The Owner hereby further undertakes at its own expense from time to time to execute, sign, perfect, do and (if required) register every such further assurance, document, act or thing as in the opinion of the Collateral Agent may be necessary or desirable for the purpose of more effectually mortgaging and charging the Mortgaged Property or perfecting the security constituted or intended to be constituted by the Mortgage and this Agreement.
- 13.3 Notices. The provisions of Section 4.9 of the Second Lien Intercreditor Agreement shall apply *mutatis mutandis* in respect of any certificate, notice, demand or other communication given or made under this Agreement.
- 13.4 Benefit of this Agreement. This Agreement shall be binding on the Owner and its permitted successors and assigns and shall inure to the benefit of the Collateral Agent, the Secured Parties and their respective permitted successors and assigns.
- 13.5 Counterparts. This Agreement may be entered into in the form of two counterparts, each executed by one of the parties, and, provided both the parties shall so execute this Agreement, each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original but, taken together, they shall constitute one instrument.
- 13.6 Severability of provisions. Each of the provisions in this Agreement are severable and distinct from the others, and if at any time one or more such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.
- 13.7 Third party rights. No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by anyone who is not a party to this Agreement.
- 13.8 Governing law. This Agreement and any non-contractual obligations connected with it are governed by English law.
- 13.9 Jurisdiction. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Agreement) (a **Dispute**). The parties agree that such courts are the most appropriate and convenient courts to settle Disputes and, accordingly, that they shall not argue to the contrary. Notwithstanding this paragraph (a), the Collateral Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions.
- 13.10 Headings. Clause headings and the table of contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.
- 13.11 Subject to Second Lien Intercreditor Agreement. Notwithstanding anything herein to the contrary, on and after the date of the Second Lien Intercreditor Agreement: (a) the liens and security interests granted to the Collateral Agent pursuant to this Agreement are expressly subject to the Second Lien Intercreditor Agreement; and (b) the exercise of any right or remedy by the Collateral Agent hereunder is subject to the limitations and provisions of the Second Lien Intercreditor Agreement, in so acting, it shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Second Lien Intercreditor Agreement. In the event of any conflict between the terms of the Second Lien Intercreditor Agreement and the terms of this Agreement, the terms of the Second Lien Intercreditor Agreement shall govern. Nothing herein is intended, or shall be construed, to give any Secured Party any additional right, remedy or claim under, to or in respect of this Agreement or the Vessel.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**



**Schedule 1**  
**The Vessel**

<b>Name</b>	<b>State of Registry</b>	<b>Port of Registry</b>	<b>IMO Number</b>
Golden Princess	UK	London	9192351

## **Schedule 2**

### **The Prior Security**

Each of the following, all dated on or around the date of this Assignment and executed by the Owner in favour of U.S. Bank National Association of 60 Livingston Avenue, St. Paul, Minnesota 55017, United States of America:

1.	First Deed of Covenant collateral to the mortgage over the Vessel.
2.	First priority United Kingdom ship mortgage over Golden Princess

**SIGNATURES – SECOND DEED OF COVENANT (CARNIVAL PLC)**

**The Owner**

Signed by  
for and on behalf of  
**CARNIVAL PLC**

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**SIGNATURES – SECOND DEED OF COVENANT (CARNIVAL PLC)**

**The Collateral Agent**

Signed by  
**U.S. BANK NATIONAL ASSOCIATION**  
as Collateral Agent

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