



Registration of a Charge

Company Name: **CARNIVAL PLC**

Company Number: **04039524**



XAB2NJ35

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

Details of Charge

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

Charge code: **0403 9524 0052**

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

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4039524

Charge code: 0403 9524 0052

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**

Private & Confidential

Dated 13 August **2021**

CARNIVAL PLC

as Assignor

and

U.S. BANK NATIONAL ASSOCIATION

as Collateral Agent

**SECOND INSURANCE ASSIGNMENT RELATING
TO**

MV GOLDEN PRINCESS

 **NORTON ROSE FULBRIGHT**

THIS SECOND INSURANCE ASSIGNMENT (this **Assignment**) is dated 13 August 2021 and is made between:

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

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**) between, amongst others, Carnival Corporation as issuer, the Assignor and the Collateral Agent as collateral agent. Pursuant to the 2026 Indenture, the Assignor has granted a guarantee (the **2026 Guarantee**) in favour of the Collateral Agent (as 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 Assignor 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 security constituted by this Assignment is in all respects subject and subordinate to the rights of the Collateral Agent under the Prior Security (as defined below).

NOW, THEREFORE, IT IS HEREBY AGREED as follows:

1 Definitions

- 1.1 In this Assignment (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 Assignment and the following terms shall have the following meanings, but in case of any conflict between this Assignment 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.

Assigned Property means all of the rights which the Assignor has now or may obtain at any time in the future under or in respect of the Insurances and any Requisition Compensation in respect of the Vessel.

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.

Insurances means, in relation to the Vessel:

- (a) all policies and contracts of insurance; and
- (b) all entries in a protection and indemnity or war risks or other mutual insurance association which are from time to time in the name of the Assignor or the joint names of the Assignor

and any other person respect of or in connection with the Vessel and includes all benefits thereof (including the right to receive claims and to return of premiums).

Prior Security means the security described as such in Schedule 3 (*The Prior Security*).

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

Requisition Compensation means, in relation to the Vessel, any compensation paid or payable by a government entity for the requisition for title, confiscation or compulsory acquisition of the Vessel.

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

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 Assignment and the liens and security interests granted to the Collateral Agent under this Assignment *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 Assignor in respect of the security constituted by this Assignment and the other relevant English law Collateral Agreements entered into by the Assignor.

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, the Assignor as guarantor and the Collateral Agent.

Vessel means the vessel described in Schedule 1 (*The Vessel*).

- 1.2 The Assigned 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 The Assignor, subject to the Prior Security and in consideration of one Dollar (\$1.00) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **DOES HEREBY ASSIGN** to the Collateral Agent for itself and as security trustee for the benefit of the Secured Parties all right, title and interest of the Assignor in and to the Assigned Property for the duration of the Security Period.
- 3 The Collateral Agent declares that it holds the Assigned Property on trust for the Secured Parties on the terms contained in this Assignment and subject always to the Prior Security.
- 4 Subject to the Prior Security, the assignment contained in clause 2 above secures the payment and discharge of the Secured Obligations and is given with full title guarantee.
- 5 Payment of the proceeds of the Insurances on the Vessel shall be made as provided in the loss payable clauses in the forms set out in Appendix A (*Loss Payable Clauses*) of Schedule 2 (*Notice of Assignment of Insurances*) hereto, or in such other forms as may from time to time be agreed in writing by the Collateral Agent. Any payments in respect of Insurances or Requisition Compensation in respect of the Vessel shall be applied in the manner set out in clause 7.

- 6** The Assignor warrants and covenants that, subject to the Prior Security:
- (a) it has not heretofore assigned, hypothecated or pledged, nor will it hereafter assign, hypothecate or pledge, any of the right, title or interest assigned hereby, whether now due or hereafter becoming due, to any person, firm or corporation other than to the Collateral Agent for the benefit of the Secured Parties;
 - (b) it will not take or omit to take any action, the taking or omission of which might result in the impairment of any right, title or interest assigned hereby;
 - (c) the Insurances shall be in accordance with the provisions of the 2026 Indenture and the Deed of Covenant in respect of the Vessel and in addition, the Assignor agrees that in respect of the hull, machinery and equipment insurance the Vessel shall be insured for an amount of not less than the book value of the Vessel as at the commencement of each insurance policy period; and
 - (d) it will, on or promptly following the date of this Assignment, deliver to the Collateral Agent a duly executed copy of the Security Power of Attorney (with the original to follow promptly thereafter).
- 7** Subject to the rights of any prior mortgagee or assignee under the Prior Security, the Assignor hereby authorizes and directs each person, firm or corporation liable therefor, upon the occurrence and during the continuation of an Event of Default, to pay the Collateral Agent, as security trustee for the benefit of the Secured Parties, all monies as and when due the Assignor pursuant to or arising out of any of the Assigned Property.
- 8** Subject to the rights of any prior mortgagee or assignee under the Prior Security, all sums received by the Collateral Agent or any Receiver pursuant to this Assignment shall be applied in accordance with Section 2.5 (*Distribution of Shared Payments*) of the Second Lien Intercreditor Agreement. The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Assignment.
- 9** It is expressly agreed that, anything herein contained to the contrary notwithstanding, the Assignor shall remain liable under the Insurances to perform all the obligations assumed by it thereunder, and neither the Collateral Agent nor the Secured Parties shall have any obligations or liabilities under the Insurances, by reason of or arising out of this Assignment, nor shall the Collateral Agent or the Secured Parties be required or obligated in any manner to perform any obligations of the Assignor under or pursuant to the Insurances.
- 10** Subject to the rights of any prior mortgagee or assignee under the Prior Security, in the event that the Assignor at any time or times shall fail to obtain or maintain any of the policies of insurance required under the 2026 Indenture or the Deed of Covenant related to the Vessel or to pay any premium in whole or part relating thereto, the Collateral Agent may, without waiving or releasing any obligation or liability of the Assignor hereunder or any Event of Default, in its sole discretion, obtain and maintain such policies of insurance in the name of the Assignor and pay such premium and take any other actions with respect thereto as the Collateral Agent reasonably deems advisable.
- 11** The Assignor agrees that it will promptly execute and deliver such further documents and do such other acts and things as the Collateral Agent may from time to time reasonably request in order further to effect the purpose of this Assignment, including giving such notices (in such form as the Collateral Agent shall reasonably require, including the Notice of Assignment of Insurances attached hereto as Schedule 2 (*Notice of Assignment of Insurances*)) and obtaining such consents as required by the Vessel Mortgage and clause 13 hereof.
- 12** The Assignor covenants and agrees with the Collateral Agent that the Assignor will:
- (a) duly perform and observe all of the terms and provisions of the Insurances on the part of the Assignor to be performed or observed; and

- (b) in the event that the Assignor shall receive payment of any monies hereby assigned, after an Event of Default shall have occurred and be continuing, subject to the rights of any prior mortgagee or assignee under the Prior Security, forthwith turn over the same to the Collateral Agent in the identical form in which received (except for such endorsements as may be required thereon) and, until so turned over, hold the same in trust for the Collateral Agent.
- 13** The Assignor hereby covenants and agrees that it will forthwith give notice of this Assignment to all underwriters or shall instruct its brokers to give such notice, and that where the consent of any underwriter is required pursuant to any of the Insurances assigned hereby that it shall use all reasonable endeavours to obtain such consent and provide evidence thereof to the Assignee or, in the case of protection and indemnity coverage, that the Assignor shall use commercially reasonable efforts to procure that the Assignee be provided with a letter of undertaking by the underwriters; and that there shall be duly endorsed upon all slips, cover notes, policies, certificates of entry or other instruments issued or to be issued in connection with the insurances assigned hereby such loss payable, notice of cancellation, and other clauses as may be required by clause 5 hereof.
- 14** This Assignment shall be binding upon the Assignor and upon the Assignor's successors and assigns and shall inure to the benefit of the Collateral Agent, its successors and assigns.
- 15** Upon the occurrence and during the continuation of an Event of Default, the Assignor hereby irrevocably authorizes the Collateral Agent, at the Assignor's expense, to (a) appoint a Receiver of the Assigned Property and (b) file such financing statements and give such notices relating to this Assignment, without the Assignor's signature, as the Collateral Agent at its option may deem necessary or appropriate.
- 16** The Assignor hereby authorises the Collateral Agent and any Receiver severally in its name and on its behalf, to demand, receive and collect, and to give acquittance for the payment of any and all monies or claims for monies or rights which are assigned hereby; to file any claims and to commence, maintain or discontinue any actions, suits or other proceedings which the Collateral Agent deems necessary or advisable in order to collect or enforce payment of any such monies, to settle, adjust and compromise any and all disputes or claims in respect of such monies, and to endorse any and all checks, drafts or other orders or instruments for the payment of monies payable to the Assignor which shall be issued in respect of such monies, but the Collateral Agent is not obligated in any manner to make any inquiry as to the nature or sufficiency of any payment received by it or to take any of the actions hereinabove authorized.
- 17** The authority contained in clauses 15 and 16 above shall be exercisable pursuant to the Security Power of Attorney and only during an Event of Default which is continuing.
- 18** The Collateral Agent and any Receiver may use the name of the Assignor when exercising their powers under the Vessel Mortgage and this Assignment.
- 19** A Receiver:
- (a) 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; and
- (b) shall have:
- (i) the powers given to him by law;
- (ii) all the powers given to a mortgagee or a receiver by the Law of Property Act 1925;
- (iii) all the powers and discretions conferred on the Collateral Agent by this Assignment; and

- (iv) the power to do, or omit to do, on behalf of the Assignor, anything which the Assignor could have done, or omitted to do, in respect of the Assigned Property and Requisition Compensation had not been appointed.

- 20** A Receiver shall be the agent of the Assignor until otherwise required by any applicable law and the Assignor 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 Assignor 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.
- 21** The Collateral Agent or any Receiver may delegate in any manner to any person any right, power or discretion exercisable by it under this Assignment. Any such delegation may be made on such terms (including power to sub-delegate) as the Collateral Agent or Receiver thinks fit.
- 22** The Collateral Agent hereby acknowledges and agrees that the liens and security interests granted to the Collateral Agent pursuant to this Assignment 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.
- 23** 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 Assignment, 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.
- 24** All notices or other communications required or permitted to be made or given hereunder shall be made by postage prepaid letter, or by electronic means, as follows:

If to the Collateral Agent:

U.S. Bank National Association
West Side Flats St Paul
60 Livingston Ave
EP-MN-WS3C
Saint Paul, MN 55107

Attn: Donald Hurrelbrink / Benjamin Krueger / Administrator for Carnival
Tel: +1 651.466.6619
Email: donald.hurrelbrink@usbank.com / benjamin.krueger@usbank.com

If to the Assignor:

Address: Carnival plc, Carnival House
100 Harbour Parade, Southampton
SO15 1ST, England

Fax number: +44 (0)23 8065 7513
Tel number: +44 (0)23 8065 5000
Attention: Corporate Counsel

with a copy to:

Address: Carnival Corporation
3655 NW 87th Avenue
Miami, Florida 33178

Fax number: +1 (305) 406-6489
Attention: Treasurer

- 25** No term of this Assignment is enforceable under the Contracts (Rights of Third Parties) Act 1999 by anyone who is not a party to this Assignment.
- 26** This Assignment and any non-contractual obligations connected with it are governed by English law.
- 27** The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Assignment) (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 clause 27, 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.
- 28** 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 Assignment 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 Assignment, 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 Assignment.

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

Schedule 1
The Vessel

Name	State of Registry	Port of Registry	IMO Number
Golden Princess	UK	London	9192351

Schedule 2
Notice of Assignment of Insurances

(For attachment by way of endorsement to the Policy)

CARNIVAL PLC, a company incorporated in England and Wales with limited liability, of Carnival House, 100 Harbour Parade, Southampton SO15 1ST, the owner of the passenger vessel "Golden Princess" (the **Vessel**) **GIVES NOTICE** that by a second priority Insurance Assignment dated [●] 2021 and entered into by us (subject to the prior assignment dated [●] 2021 to U.S. Bank National Association of 60 Livingston Avenue St. Paul, Minnesota 55017 as first mortgagee) with U.S. Bank National Association of 60 Livingston Avenue St. Paul, Minnesota 55017 as collateral agent, there has been assigned by us to the Collateral Agent as second mortgagees of the Vessel all insurances in respect of the Vessel, including the insurances constituted by the Policy on which this notice is endorsed.

Signed by)
Carnival plc)
) _____

Dated: ____ [●] 2021

Appendix A

Loss Payable Clauses

Loss Payable Clause for hull and machinery (marine and war risks) insurances

By a second priority Insurance Assignment dated [●] 2021, **Carnival plc**, a company incorporated in England and Wales with limited liability, of Carnival House, 100 Harbour Parade, Southampton SO15 1ST, UK (the **Owner**) has assigned (subject to the prior assignment dated [●] 2021 to U.S. Bank National Association of 60 Livingston Avenue St. Paul, Minnesota 55017) to U.S. Bank National Association of 60 Livingston Avenue St. Paul, Minnesota 55017 as collateral agent (the **Collateral Agent**), all the Owner's rights under and to all policies and contracts of insurance from time to time taken out or entered into by or for the benefit of the Owner in respect of the passenger vessel "Golden Princess" and accordingly:

- (a) all claims under this policy in respect of an actual or constructive or compromised or arranged total loss shall be paid in full to the Collateral Agent or to its order; and
- (b) all other claims under this policy shall be paid in full to the Owner or to its order, unless and until the Collateral Agent shall have notified the insurers under this policy to the contrary, whereupon all such claims shall be paid to the Collateral Agent or to its order.

Loss Payable Clause for protection and indemnity risks cover

Payment of any recovery which **Carnival plc**, a company incorporated in England and Wales with limited liability, of Carnival House, 100 Harbour Parade, Southampton SO15 1ST, UK (the **Owner**) is entitled to make out of the funds of the Association in respect of any liability, costs or expenses incurred by the Owner, shall be made to the Owner or to its order, unless and until the Association receives notice to the contrary from U.S. Bank National Association of 60 Livingston Avenue St. Paul, Minnesota 55017 as collateral agent (the **Collateral Agent**), in which event all recoveries shall, subject to the prior rights of U.S. Bank National Association of 60 Livingston Avenue St. Paul, Minnesota 55017 as first mortgagee, after such time be paid to the Collateral Agent or its order, provided always that no liability whatsoever shall attach to the Association, its Managers or their agents for failure to comply with the latter obligation until the expiry of two clear business days from the receipt of such notice.

Schedule 3

The Prior Security

First Insurance Assignment dated on or around the date of this Assignment and executed by the Assignor in favour of U.S. Bank National Association of 60 Livingstone Avenue, St. Paul, Minnesota 55017, United States of America.

SIGNATURES – SECOND INSURANCE ASSIGNMENT (CARNIVAL PLC)

The Assignor

Signed by
for and on behalf of
CARNIVAL PLC
as Assignor

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SIGNATURES – SECOND INSURANCE ASSIGNMENT (CARNIVAL PLC)

The Collateral Agent

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

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