



Registration of a Charge

Company Name: **CARNIVAL PLC**

Company Number: **04039524**



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

XAB2NOCB

Details of Charge

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

Charge code: **0403 9524 0053**

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 0053

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

**FIRST EARNINGS ASSIGNMENT AGREEMENT
RELATING TO
MV GOLDEN PRINCESS**

 **NORTON ROSE FULBRIGHT**

THIS EARNINGS ASSIGNMENT AGREEMENT (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 is party to that certain term loan agreement dated 30 June 2020 (as amended, restated, supplemented, waived or otherwise modified from time to time, the **Term Loan Agreement**) among, among others, Carnival Corporation, as borrower, Carnival Finance, LLC, as co-borrower, the Owner, as guarantor, JPMorgan Chase Bank, N.A., as administrative agent, and the Collateral Agent.
- (B) Carnival Corporation has issued \$4,000,000,000 11.500% senior secured notes due 2023 pursuant to an indenture dated as of 8 April 2020 (as amended by a supplemental indenture dated 16 July 2021) (the **2023 Indenture**) between, among others, Carnival Corporation as issuer, the Assignor and the Collateral Agent as collateral agent.
- (C) Carnival Corporation has issued \$2,405,500,000 4.000% senior secured notes due 2028 pursuant to an indenture dated 26 July 2021 (the **2028 Indenture**) between, among others, Carnival Corporation as issuer, the Assignor and the Collateral Agent as collateral agent.
- (D) Pursuant to the 2023 Indenture and the 2028 Indenture, the Assignor has granted guarantees (the **Guarantees**) in favour of the Collateral Agent (as collateral agent) in respect of its liabilities under the Debt Documents.
- (E) The Collateral Agent and, amongst others, the Assignor have also entered into an intercreditor agreement dated as of 8 April 2020 (as amended, restated, supplemented, waived or otherwise modified from time to time, the **Intercreditor Agreement**).
- (F) Costa Crociere S.p.A. as borrower, and the European Investment Bank, as lender, have entered into a Costa New Vessels Finance Contract dated as of June 5, 2009 (the **EIB Facility**).
- (G) The Assignor has issued \$192,000,000 7.875% debentures due 2027 pursuant to an indenture dated 23 October 2000 (as amended, the **2027 Indenture**) among, among others, the Assignor and The Bank of New York as trustee.

NOW, THEREFORE, IT IS HEREBY AGREED as follows:

Definitions

- 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 Term Loan Agreement, the 2023 Indenture, the 2028 Indenture, the EIB Facility, the 2027 Indenture, the Guarantees and the 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 Term Loan Agreement, the 2023 Indenture, the 2028 Indenture, the EIB Facility, the 2027 Indenture, the Guarantees or the Intercreditor Agreement, the provisions of the Term Loan Agreement, the 2023 Indenture, the 2028 Indenture, the EIB Facility, the 2027 Indenture, the Guarantees or the Intercreditor Agreement, as applicable, shall prevail.

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

Earnings means, in relation to the Vessel and a person, all money at any time payable to that person for or in relation to the use or operation of the Vessel including freight, hire and passage

moneys, ticket sales money and other trade receivables payable to that person for the provision of services by or from the Vessel or under any charter commitment, requisition for hire compensation, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach and payments for termination or variation of any charter commitment.

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

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

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 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 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 U.S. collateral agreement dated as of 8 April 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*).

- 2 The Assignor, 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 Earnings of the Vessel.
- 3 The assignment contained in clause 2 above secures the payment and discharge of the Secured Obligations and are given with full title guarantee.
- 4 The Collateral Agent declares that it holds the right, title or interest assigned pursuant to this Assignment on trust for the Secured Parties on the terms contained in this Assignment.
- 5 The Assignor warrants and covenants that:
 - (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; and
 - (c) 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).

- 6 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, upon notice by the Collateral Agent of this Assignment, all monies as and when due the Assignor pursuant to or arising out of any of the Earnings. Until such time as an Event of Default has occurred and is continuing, the Earnings shall be at the disposal of the Assignor.
- 7 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 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.
- 8 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.
- 9 The Assignor covenants and agrees with the Collateral Agent that 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, the Assignor will 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.
- 10 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.
- 11 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 Earnings under this Assignment 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.
- 12 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.
- 13 The authority contained in clauses 11 and 12 above shall be exercisable pursuant to the Security Power of Attorney and only during an Event of Default which is continuing.
- 14 The Collateral Agent and any Receiver may use the name of the Assignor when exercising their powers under the Vessel Mortgage and this Assignment.
- 15 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 Earnings if the Receiver had not been appointed.
- 16 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.
- 17 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.
- 18 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.
- 19 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 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.
- 20 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

- 21 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.
- 22 Section 103 of the Law of Property Act 1925 shall not apply to the disposal of the property charged pursuant to this Assignment.
- 23 This Assignment and any non-contractual obligations connected with it are governed by English law.
- 24 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 23, 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.
- 25 Notwithstanding anything herein to the contrary, on and after the date of the Intercreditor Agreement: (a) the liens and security interests granted to the Collateral Agent pursuant to this Assignment are expressly subject to the 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 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 Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Assignment, the terms of the 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

SIGNATURES – EARNINGS ASSIGNMENT AGREEMENT (CARNIVAL PLC)

The Assignor

Signed by
for and on behalf of
CARNIVAL PLC
as Assignor

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A large black rectangular redaction box covering the signature area.

SIGNATURES – EARNINGS ASSIGNMENT AGREEMENT (CARNIVAL PLC)

The Collateral Agent

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

A large black rectangular redaction box covering the signature area, with a short horizontal line extending from its right side.