



**Registration of a Charge**

Company name: **CARNIVAL PLC**

Company number: **04039524**

Received for Electronic Filing: **24/07/2020**



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**Details of Charge**

Date of creation: **22/07/2020**

Charge code: **0403 9524 0026**

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

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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 0026

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd July 2020 and created by CARNIVAL PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th July 2020 .

Given at Companies House, Cardiff on 27th July 2020

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

To:

**Carnival plc**

Carnival House, 100 Harbour Parade  
Southampton, SO15 1ST, England

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the electronic copy of the original instrument.

Date: 23 July 2020 Karan Raju Kishor LLP

To the kind attention of the Corporate Counsel

St. Paul (MN), 22 July 2020

Dear Sirs,

We make reference to our recent understandings, to propose you to enter into this formally third ranking and substantially second ranking share pledge agreement (the **Pledge** or the **Agreement**) between:

- (1) **Carnival plc**, a company existing under the law of England and Wales, with registered office at Carnival House, 100 Harbour Parade, Southampton, Hampshire, United Kingdom, SO15 1ST, registered number 04039524 (hereinafter the **Pledgor**), represented for the purposes of this Agreement by Andrew Evan Williams, born in Derby, United Kingdom on 24 July 1985, authorized by virtue of a power of attorney granted by the Pledgor on 20 July 2020; and
- (2) **U.S. Bank National Association**, a financial institution having its registered office at 60 Livingston Avenue St. Paul, Minnesota 55017, hereby represented by Mr. Richard Prokosch, born in St. Paul, Minnesota, on 8 December 1957, Vice President authorized by virtue of the Bylaws of U.S. Bank National Association (hereinafter the **U.S. Bank** or the **Security Agent** or the **Pledgee** as the case may be); (the Pledgor and U.S. Bank, hereinafter, together the **Parties**)

**WHEREAS:**

- (A) Carnival Corporation (as issuer) with registered office in Capital Plaza Building, 15th Floor, Paseo Roberto Motta, Costa del Este, Panama City, Republic of Panama, has issued 11.500% senior secured notes in an amount of USD 4,000,000,000 (the **Senior Secured Notes**) pursuant to an indenture dated 8 April 2020 (the **April 2020 Indenture**, as described in Schedule 4 (*Main Contents of the Indenture*) of the First Ranking Share Pledge (as defined below)).
- (B) Costa Crociere S.p.A. (as borrower), and European Investment Bank (the **EIB**), as lender, have entered into a Costa New Vessels Finance Contract, divided into three tranche, governed by English law, drafted in English language, executed outside of the Italian territory, dated as of June 5, 2009 (the **EIB Finance Contract**, as described in Schedule 4 (*Main Contents of the Indenture*) of the First Ranking Share Pledge).
- (C) Carnival plc has issued USD 192,000,000 7.875% debentures due 2027 pursuant to an indenture (the **2027 Notes Indenture**, as defined in Schedule B (*Description of the Secured Documents*) of the First Ranking Share Pledge) among, among others, Carnival plc and The Bank of New York as trustee (the **2027 Notes Trustee**).

- (D) Carnival Corporation and, amongst others, U.S. Bank as "Collateral Agent" (in its various capacity) have entered into an intercreditor agreement dated 8 April 2020, governed by the laws of the State of New York, drafted in English language, executed outside of the Italian territory (the **ICA**). The Company (as defined below) acknowledged to be also part of the ICA in its various capacity as grantor and, therefore, to be bound by the provisions of the ICA vis-à-vis, amongst others, the Collateral Agent (in its various capacity) also in relation to the First Ranking Share Pledge.
- (E) Carnival plc is the owner of shares of nominal value equal to Euro 344,227,975.00 representing 99.976% of the issued share capital of Costa Crociere S.p.A. (the **Company**) (the **Shares**).
- (F) By a deed of pledge over shares dated 8 April 2020 (the **First Ranking Share Pledge**), the Pledgor granted in favour of the Collateral Agent (acting on behalf of the "Secured Parties", as defined therein) a first ranking pledge over Shares in favour of the Pledgee, in order to secure the obligations set out under Clause 3 (*Secured Obligations*) of the First Ranking Share Pledge.
- (G) By a term loan agreement (the **Loan Agreement**) entered into on 30 June 2020 between, *inter alios*, Carnival Corporation as borrower (the **Borrower**), the Company as guarantor (the **Guarantor**) together with other subsidiary guarantors, JPMorgan Chase Bank, N.A. as administrative agent for the Lenders (as defined below) (the **Administrative Agent**) and U.S. Bank acting as "Security Agent", the Lenders granted to the Borrower certain facilities at the terms and conditions described in Part 1 (*Loan Agreement*) and Part 2 (*Commitment*) of Schedule 4 (*The Financing*) of the Second Ranking Share Pledge (as defined below).
- (H) On 30 June 2020, JPMorgan Chase Bank, N.A., acting as administrative agent, entered into the ICA, as amended, modified and restated from time to time, and, in its capacity as Authorized Representative under the ICA it has appointed US Bank to act as *pari passu* collateral agent pursuant to the ICA (the **Collateral Agent**).
- (I) By a deed of pledge over shares dated 2 July 2020 (the **Second Ranking Share Pledge**), the Pledgor granted in favour of U.S. Bank as "Security Agent" (as defined therein) a second ranking pledge over the Shares, in order to secure the obligations set out under Clause (*Secured Obligations*) of the Second Ranking Share Pledge.
- (J) On 2 July 2020 the Pledgor and U.S. Bank entered into an agreement (the **Deed of Equalisation of Share Pledge Ranking**) to equalise the ranking of the Second Ranking Share Pledge, granted on 2 July 2020, to the ranking of the First Ranking Share Pledge, created on 8 April 2020. As a consequence, the Second Ranking Share Pledge is now ranked with the same rank as the First Ranking Share Pledge, which remains unchanged.
- (K) Carnival Corporation, as issuer (the **Issuer**) has issued 10.500% second-priority senior secured notes due 2026 in the amount of USD 775,000,000 (the **USD Notes**) and 10.125% second-priority senior secured notes due 2026 in the amount of €425,000,000 (the **Euro Notes**, and together with the USD

Notes, the **Notes**) pursuant to an indenture dated 20 July 2020 (the **Indenture**) executed among, among others, by the Issuer and U.S. Bank as trustee (the **Trustee**).

- (L) Carnival Corporation and (amongst others) the Security Agent (in its various capacity) have entered into an intercreditor agreement dated 20 July 2020, governed by the laws of the State of New York, drafted in English language, executed outside of the Italian territory (the **First Lien/Second Lien Intercreditor Agreement**, and together with the ICA, the **ICAs**) in order to regulate certain matters between the holders of the Notes and the Lenders (as defined therein). The Company acknowledges to be also part of the ICAs in its capacity as Grantor and, as a consequence, to be Pledgor under this Pledge pursuant to the provisions of the ICAs and, therefore to be bound by the provisions of the ICAs vis-à-vis, amongst others, the Security Agent (in its various capacity) also in relation to this Pledge.
- (M) Carnival plc, as Pledgor, hereby intends to grant a formally third ranking and substantially second ranking pledge over its Shares in the Company (the **Pledge**), under the terms and conditions hereof, in favour of the Security Agent (on behalf of the Secured Parties) as Pledgee, in order to secure its obligations and liabilities towards the Secured Parties (as hereinafter defined) under the Secured Documents (as defined below).

**NOW THEREFORE** and having given notice that the above recitals and the attachments constitute an integral and substantial part of this Agreement, the parties have agreed on and stipulated the following:

## **1 Definitions**

### **1.1 In this Agreement:**

**2027 Notes Indenture** has the meaning given to it in Recital (C).

**2027 Notes Trustee** means The Bank of New York.

**Account** means the account no. 1/254482/0 opened in the name of the Pledgor with the Account Bank.

**Account Bank** means Mediobanca - Banca di Credito Finanziario S.p.A.

**Administrative Agent** has the meaning given to it in Recital (G).

**April 2020 Indenture** has the meaning given to it in Recital (A).

**Investment Banks** means any reputable investment bank approved by the Pledgee.

**Borrower** means Carnival Corporation.

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Milan.

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**Clause** means any clause of this Agreement.

**Collateral Agent** has the meaning given to it in Recital (H).

**Company** means Costa Crociere S.p.A.

**Collateral Agent** means U.S. Bank National Association.

**Consolidated Financial Act** means the Legislative Decree dated 24 February 1998 No. 58, as from time to time amended and supplemented.

**Deed of Equalisation of Share Pledge Ranking** has the meaning given to it in Recital (J).

**EIB** means European Investment Bank, a financial institution established by the Treaty of Rome, having its seat at 100 Boulevard Konrad Adenauer, Luxembourg, L-2950 Luxembourg.

**EIB Finance Contract** has the meaning given to it Recital (B).

**Enforcement Date** means the date on which the Security Agent issues to the Pledgor a notice of default, following an Event of Default.

**Euro Notes** has the meaning given to it in Recital (K).

**Event of Default** means the event in respect of which the Security Agent accelerates any of the Secured Documents in accordance with ICAs.

**Financial Collateral Decree** means the D.Lgs. dated 21 May 2004 no. 170 (*Implementation of the EU Directive 2002/47/CE*), as amended and supplemented from time to time.

**First Lien/Second Lien Intercreditor Agreement** has the meaning given to it in Recital (L).

**First Ranking Share Pledge** has the meaning given to it in Recital (F).

**Guarantor** means Costa Crociere S.p.A..

**ICA** has the meaning given to it in Recital (D) above.

**ICAs** has the meaning given to it in Recital (L).

**Indenture** has the meaning given to it in Recital (K).

**Intermediary** means Spafid S.p.A. with registered office in Via Filodrammatici 10, 20121 Milan.

**Issuer** has the meaning given to it in Recital (K).

**Italian Civil Code** means the Italian Royal Decree No. 262 of 16 March 1942, as amended, supplemented and implemented from time to time.

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**Lien** means mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**Loan Agreement** has the meaning given to it in Recital (G).

**Market Value** means the market value of the Shares as estimated in writing by an Approved Investment Bank, at the request of the Pledgee, it being understood that the Pledgor will have the right to ask the Pledgee that the market value is calculated as the average of the value indicated by two Approved Investment Banks.

**Notes** has the meaning given to it in Recital (K).

**Pledge** means this deed of pledge over Shares.

**Pledge Discharge Date** means the date on which all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and any claw-back period or ineffectiveness period (*periodo di revocatoria* or *periodo di inefficacia*) provided for under articles 65 and/or 67 of the Italian Royal Decree no. 267 of 16 March 1942 and/or under article 164 and/or 166 of the Legislative Decree no. 14 of 12 January 2019, as amended and supplemented from time to time, has elapsed.

**Pledgee** means the beneficiary of the Pledge under this Agreement and specifically the Security Agent as well as any of its lawful assignee, transferee and/or successor (as universal and/or singular successor).

**Pledgor** means Carnival plc.

**Regulation** means the post-trading joint regulation (*provvedimento unico*) issued by Consob and Bank of Italy on 13 August 2018.

**Shares** has the meaning given to it in Recital (E).

**Schedule** means any schedule to this Agreement.

**Second Ranking Share Pledge** has the meaning given to it in Recital (I).

**Secured Documents** has the meaning given to the term *Pari Passu Documents* in the ICAs, including the Indenture.

**Secured Obligations** has the meaning given to it in Clause 3.

**Secured Parties** has the meaning given to the term *Pari Passu Secured Parties* in the ICAs, including the Trustee and the Security Agent.

**Secured Obligations** has the meaning given to it in Clause 3.

**Security Agent** means U.S. Bank national Association, acting in its role as "security agent".

**Senior Secured Notes** has the meaning given to it in recital (A).

**Shares** means the shares with a nominal value of Euro 344,227,975.00 representing 99.976% of the share capital of the Company, the ownership of which has been duly recorded in the shareholders' register of the Company in favour of the Pledgor, as well as the shares which shall derive from any possible future capital increase by the Company pursuant to Clause 8 below. The term 'Shares' shall also include all of the rights deriving from these, and specifically:

- (a) dividends, any benefit allocated or to be allocated to or in exchange for the Shares and any other right attached to it;
- (b) option or pre-emption rights and any other right of any kind, exercised or to be exercised with regard to or in exchange for the Shares;
- (c) any amount which has matured on the Shares in favour of the Pledgor.

**Trustee** has the meaning given to it in Recital (K).

**USD Notes** has the meaning given to it in Recital (K).

- 1.2 Unless the contrary intention appears, a word or expression used in the Indenture or in the ICAs shall have the same meaning as in this Agreement.
- 1.3 Notwithstanding anything herein to the contrary, (i) the Pledge and security interests granted to the Security Agent for the benefit of the Secured Parties pursuant to this Agreement and (ii) the exercise of any right (including voting rights pertaining to the Pledgee upon an Enforcement Date) or remedy by the Security Agent hereunder or the application of proceeds (including insurance proceeds and condemnation proceeds) of the Pledge are subject to the provisions of the First Lien/Second Lien Intercreditor Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien/Second Lien Intercreditor Agreement"), by and among U.S. Bank National Association, in its capacity as the Collateral Agent, the Security Agent, the Applicable First Lien Agent (as defined therein) and the Applicable Second Lien Agent (as defined therein), respectively. In the event of any conflict between the terms of the First Lien/Second Lien Intercreditor Agreement and the terms of this Agreement, the terms of the First Lien/Second Lien Intercreditor Agreement shall govern, to the maximum extent permitted under laws of the Republic of Italy.

## **2 Pledge of the Shares**

- 2.1 The Pledgor, pursuant to the Italian Civil Code and also in accordance with the Financial Collateral Decree and as provided for under Article 83-*octies* of the Consolidated Financial Act, hereby irrevocably grants a formally third ranking and substantially second ranking pledge over the Shares (the **Pledge**) in favour of the Pledgee.



- 2.2 The Pledgee in its capacity, hereby irrevocably accepts the Pledge.
- 2.3 The Pledge secures the prompt fulfilment of all the Secured Obligations.
- 2.4 This Agreement and the obligations of the Pledgor under this Agreement shall:
- (a) without prejudice to clause 11.2 below, remain in full force and effect as a continuing security for the Secured Obligations until the Pledge Discharge Date, notwithstanding any intermediate or partial payment as well as subsequent amendments to the Secured Documents;
  - (b) be in addition to, and without prejudice to or in conflict with any other additional guarantees or security, obligation, right or remedy, present or future, existing or available to the Secured Parties (or any of them); and
  - (c) not be superseded or in any way prejudiced or affected by the existence of any such additional guarantee or security, obligation, right or remedy, nor are they, wholly or in part, in any way null, void or renounced by the Secured Parties (or any of them) in the event that the Secured Parties (or any of them) agree to the settlement, assignment or novation of any payment due under the Secured Documents.

### 3 Secured Obligations

- 3.1 The Pledge secures for its entire value, and without the obligation of prior enforcement of the principal obligation or any other guarantee securing the Secured Obligations all present and future obligations, monies and indemnities (whether direct or indirect, absolute or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Pledgor towards the Secured Parties (or any of them) pursuant to the Secured Documents, which may arise under, out of, or in connection with, the Secured Documents in each case whether on account of:
- (a) principal and interest (including default interests);
  - (b) fees, indemnities, costs (including legal costs), charges, taxes, compensation for damages, expenses or otherwise;
  - (c) the payment obligations and the commitments undertaken by the Pledgor pursuant to this Agreement; and
  - (d) re-imbursement obligations arising from the invalidity, ineffectiveness or unenforceability of the obligations referred to under paragraph (a) to (c) or from clawback or revocation of any payment to discharge any of such obligations.
- 3.2 The credits and the rights of the Secured Parties and the relative obligations of the Pledgor as specified in the Clause 3.1 above, in security of which the Pledge under this Agreement is created, are defined collectively as **Secured Obligations**.

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## **4 Perfection of the Pledge**

- 4.1 The Parties hereby acknowledge that the Shares are dematerialized and deposited in the Account and therefore the Pledge will be perfected as provided for by Article 56 of the Regulation.
- 4.2 Upon execution of this Agreement, the Pledgor must:
- (a) communicate, with a notice in the in the form set out in Schedule 2 (*Notice to Account Bank*), to the Account Bank that the Shares have been pledged to the benefit of the Pledgee; and
  - (b) procure that the Account Bank issues a confirmation that the Shares have been duly pledged to the benefit of the Pledgee, attaching an excerpt from its record and from the Account; and
  - (c) on the date hereof, procure that the Company through the Intermediary records the Pledge, according to the form set out in Schedule 1 (*Shareholders' Register of the Company*), in the shareholders' book of the Company held with the Intermediary and provides an extract thereof to the Pledgee.
- 4.3 The Security Agent agrees that the Account Bank will bear no liability in respect of actions carried out under letter (b).
- 4.4 Within and no later than 15 days (save for as otherwise provided for under the Indenture) after the date of execution of this Agreement, the Pledgor shall procure that the Company delivers to the Pledgee an extract (certified as a true copy by a public notary) of the shareholders' book of the Company evidencing the recording of the Pledge referred to in paragraph 4.2(c) above.
- 4.5 In the event of failure by the Pledgor to comply with the provisions of Clauses 4.2 and 4.3 above, the Pledgee is hereby expressly and irrevocably authorized to liaise with the Account Bank and the Company to obtain the performance of the actions described above in the name and on behalf of the Pledgor, debiting the associated expenses to the Pledgor.
- 4.6 The Pledgor further undertakes to ensure that, on the date hereof, (i) the Company signs the letter - in the form attached under Schedule 3 (*Text of the Letter of the Company*) - for acknowledgement of the creation of the Pledge and the Company's obligations herein provided, and (ii) the above mentioned signed letter is delivered to the Pledgee.

## **5 Representations and Warranties**

- 5.1 For the purposes of this Agreement, the Pledgor represents and warrants the following:
- (a) the Pledgor is the owner of shares of nominal value equal to Euro 344,227,975.00 representing 99.976% of the issued share capital of the Company;

- (b) the Shares have been dematerialized in accordance with Article 83-bis paragraph 3 of the Consolidated Financial Act and are deposited in the name of the Pledgor in the Account;
- (c) the Pledgor is recorded in the shareholders' register of the Company as the legitimate owner of the Shares hereby pledged. The Shares are free from any Liens (with the exception of the First Ranking Share Pledge and the Second Ranking Share Pledge, to be considered as *pari passu* first ranking due to the Deed of Equalisation of Share Pledge Ranking) and, also pursuant to and as a consequence of Clause 6.1(f) below are not, nor shall be, subject to any third party rights of any kind pertaining to third parties;
- (d) the Shares have been validly issued and subscribed;
- (e) the Pledgor is a company, duly incorporated and validly in existence pursuant to English law and is not in any situation of insolvency;
- (f) the Pledgor has the power to enter into, perform and deliver and comply with its obligations under this Agreement and has taken all of the necessary action to authorise its performance and delivery of, and compliance with this Agreement and each of the transaction contemplated hereof;
- (g) no legal actions, judicial, arbitration or similar proceedings are in progress or, as far as the Pledgor is aware, threatened in writing before judicial authorities, arbitration panels or any other Italian or foreign authorities, which have as their object the Shares or which may be detrimental to the rights of the Secured Parties described in this Agreement;
- (h) the Shares are not subject to attachment, seizure or any other measure that limits the ability to dispose or to enjoy the abovementioned Shares; and
- (i) the obligations undertaken under this Agreement are legal, valid, binding and enforceable obligations.

5.2 The representations and warranties made in Clause 5.1 above are made on the date hereof and shall be understood as having been repeated, with reference to circumstances which may exist from time to time, on the last day of every calendar month.

## **6 Obligations of the Pledgor**

6.1 In addition, and without prejudice to the terms of the Secured Documents, and always subject to and to the extent permitted under the First Ranking Share Pledge and the Second Ranking Share Pledge, the Pledgor undertakes, at its own expense, until the Pledge Discharge Date:

- (a) to submit to the Pledgee in timely fashion a copy of any notice of calling of any shareholders' meeting or other notice which it receives with regard to the Shares or which may be considered

relevant for the purposes of the security created herein, at least 7 (seven) Business Days prior to the date established for the meeting, and in any case within 7 (seven) Business Days of the receipt of the notice or communication; also copy of the minutes shall be delivered, within 7 (seven) Business Days of the meeting.

- (b) to cooperate with the Pledgee in order to ensure and maintain the validity and effectiveness of the Pledge and/or permit the exercise of the rights granted to the Pledgee under this Agreement;
- (c) to refrain from undertaking (including by way of exercising a voting right) any action which may be detrimental to or which may prevent the performance of the obligations of the Company under the Secured Documents and this Agreement;
- (d) to refrain from undertaking (including by way of exercising a voting right) any action which (a) may adversely affect the validity or enforceability of the Pledge under this Agreement, or (b) would give rise to an Event of Default or, in any case, materially jeopardise the Secured Parties. In particular, the Pledgor undertakes not to modify the business purpose of the Company without the prior written consent of the Pledgee;
- (e) as soon as reasonably practicable, to sign such additional documents and take any further action which the Pledgee may reasonably request for the purpose of (i) finalising and/or protecting the Pledge, and in particular, signing a pledge agreement in the form of this Agreement with regard to further shares or rights deriving from any possible capital increase by the Company and to the extent that this is subscribed by the same Pledgor; and (ii) to enable the Pledgee to exercise and enforce its rights and carry out its own protective actions by way of this Agreement;
- (f) as soon as reasonably practicable, to sign one or more additional pledge agreements in relation to this Agreement and take any action which may be reasonably required by the Pledgee if the Company is transformed into a limited liability company or into another company, or carries out merger or de-merger transaction, cancellation of the corporate capital and re-establishment of the same, with the continuation of the pledge operations over the corporate capital represented by quotas or shares, other than those hereby pledged;
- (g) not to create or permit the creation or existence of any privilege, security right or other charge or Liens on the Shares, differing from the rights and security created by this Agreement and the First Ranking Share Pledge and the Second Ranking Share Pledge;
- (h) not to sell, transfer or in any way dispose of the Shares which it owns, or any rights relating to the same, without the prior written consent (not to be unreasonably withheld) of the Pledgee;
- (i) not to agree to any modification of the articles of association and/or instrument of incorporation of the Company that would materially and adversely affect rights of the Secured Parties

pursuant to this Agreement without the prior written consent (not to be unreasonably withheld) of the Pledgee, with the exception of those modifications which are imposed by regulations, which shall be in any case previously communicated in writing to the Pledgee in accordance with Clause 12.2 of this Agreement.

- 6.2 The Parties give each other reciprocal notice that the signing of a further pledge agreement pursuant to the preceding Clause 6.1 letters (e) and (f) shall not represent a novation of this Agreement.

## **7 Voting Rights and Dividends**

- 7.1 Without prejudice to the provisions of Clause 9.1 of this Agreement and to the provisions of the ICAs, of the First Ranking Share Pledge and the Second Ranking Share Pledge, the Pledgee agree with the Pledgor that, until the occurrence of the Enforcement Date, the voting rights relating to the Shares, in the shareholders' meetings, shall continue to be vested into the Pledgor.
- 7.2 Subject to Clause 9 and to the provisions of the ICAs, of the First Ranking Share Pledge and the Second Ranking Share Pledge, the Pledgor shall retain the rights to dividends, to distribution and to interests relative to the Shares.
- 7.3 For the sake of good order, the Pledgor acknowledges that, upon the occurrence of an Enforcement Date, and always subject to the provisions of the ICAs, and of the First Ranking Share Pledge and the Second Ranking Share Pledge, (i) the Pledgee shall be entitled (but not obliged) to exercise the voting rights and the connected administrative rights relating to the Shares and (ii) the rights to dividends will be vested into the Pledgee.
- 7.4 For the purposes of paragraph 7.3 above, the Pledgee shall send a notice in writing to the Company and the Pledgor informing them that an Event of Default has occurred and that the Pledgee intends to exercise the voting rights and the administrative rights and, until the Pledgee confirms to the Pledgor and the Company that the Event of Default has been remedied or waived or that the Pledgee no longer intends to exercise the voting rights and the administrative rights:
- (a) the Pledgor shall automatically cease to have the right to exercise the voting rights and the administrative rights in relation to the Shares; and
  - (b) subject to the provisions of the ICAs, the First Ranking Share Pledge and the Second Ranking Share Pledge, the Pledgee shall have the exclusive right to exercise the voting rights and the administrative rights in relation to the Shares.
- 7.5 The Pledgee shall apply, in the order provided by article 4.2 of the First Lien/ Second Lien Intercreditor Agreement, the dividends received by it pursuant to paragraph 7.3 above towards discharge of the then outstanding Secured Obligations or, if no Secured Obligations are outstanding or to the extent those dividends exceed the then outstanding Secured Obligations, retain those dividends

(or the amount exceeding the then outstanding Secured Obligations) as security for the Secured Obligations.

- 7.6 Dividends retained by the Pledgee as security for the Secured Obligations shall be applied in the order provided by article 4.2 of the First Lien/ Second Lien Intercreditor Agreement by the Pledgee towards discharge of the Secured Obligations from time to time outstanding in accordance with the provisions of the Secured Documents.
- 7.7 The Pledgor hereby waives, and shall ensure that the Company waives, the right to raise or propose any objection or defence regarding the right of the Pledgee to exercise voting rights relating to the Shares or the procedures for exercising voting rights pursuant to this Clause.
- 7.8 The Pledgor undertakes, for all intents and purposes, to cooperate with the Pledgee in order to remove any obstacles to the full exercise of the rights, powers and faculties attributed to the Pledgee pursuant to this Agreement, including those which may derive from provisions of the constitutional documents of the Company.
- 7.9 To the extent the Pledgor becomes aware of any circumstance which will entitle the Pledgee to exercise, in compliance with the provisions set forth above, the voting rights, the connected administrative rights and the rights to dividends, then the Pledgor will inform the Company.

## 8 Capital Increases

- 8.1 If there is an increase in the share capital of the Company, either free or for consideration, the Pledge created under this Agreement shall be extended, with the same ranking, by the Pledgor to the new shares owned by it following such capital increase.
- 8.2 For the purposes of paragraph 8.1 above, the Pledgor (except for automatic extension of the Pledge in the context of a free capital increase (*aumento di capitale a titolo gratuito*)) and in any case promptly upon request by the Pledgee shall execute a pledge agreement in the form of this Agreement with regard to further shares or rights relating to the newly issued shares (the **New Shares**) promptly after they come into existence. In the event of capital increase the Pledgor undertakes to carry out, in relation to the New Shares, all actions necessary in order to pledge the New Shares in favour of the Pledgee.
- 8.3 In particular, and without prejudice to the provisions of Article 2352, sub-section 4, of the Italian Civil Code, in the event of a paid increase in corporate capital of the Company, the Pledgor undertakes to:
- (a) subscribe the approved capital increase in full;
  - (b) communicate, with a notice in the in the form set out in Schedule 2 (*Notice to Account Bank*), to the Account Bank that the New Shares have been pledged to the benefit of the Pledgee;

- (c) deliver to the Pledgee a confirmation issued by the Account Bank (with excerpt from the latter's records and the Account) that the Shares have been duly pledged to the benefit of the Pledgee;
- (d) procure that the Company records the Pledge, according to the form set out in Schedule 1 (*Shareholders' Register of the Company*), in the shareholders' register of the Company; and
- (e) deliver to the Pledgee an extract (certified as a true copy by a public notary) of the shareholders' register of the Company evidencing the recording of the Pledge referred above.
- (f) In the event of failure by the Pledgor to comply with the provisions of Clauses 8.2 and 8.3 above, to the extent the Pledgor does not so comply within 5 (five) Business Days of receipt of a written notice of the Pledgee indicating the relevant formality to be carried out by the Pledgor, the Pledgee shall be authorized to liaise with the Account Bank and the Company to obtain performance of the actions described above in the name and on behalf of the Pledgor, debiting any relevant duly documented and reasonably incurred expenses to the Pledgor.

8.4 The pledge rights over the New Shares of the Pledgor resulting from any capital increases by the Company shall, pursuant to the terms of this Clause, be considered as the same pledge rights created under this Agreement and shall be subject to the provisions contained herein with exclusion of any novation effect.

## 9 Enforcement of the Pledge

- 9.1 At any time after the occurrence of an Enforcement Date which is continuing, the Pledgee, without prejudice to any other right or remedy, subject to the ICAs, shall be entitled to sell the Shares, after summoning the Pledgor and the Company to pay the Secured Obligations within 5 (five) Business Days from the notice and not having the Pledgor fulfilled within that period. It is understood between the Parties that the notice referred to in this Clause 9.1 will also be considered a notice pursuant to Article 2797, sub-section 1 of the Italian Civil Code where applicable.
- 9.2 At any time after the occurrence of an Enforcement Date which is continuing, the Pledgor and the Pledgee agree that, without prejudice to the right under Article 2798 of the Italian Civil Code, subject to the ICAs, the Shares may be sold in full or in part, in one lump or in several tranches, with or without auction, through an authorized intermediary appointed by the Pledgee or, at the discretion of the Pledgee, by means of a court bailiff or other authorized person.
- 9.3 In relation to the sale referred to in the preceding Clause 9.2, the Pledgor hereby irrevocably appoints the Pledgee which accept as agent with representation (*mandatario con rappresentanza in rem propriam*), in accordance with Article 1723 of the Italian Civil Code, giving it all the necessary powers and authority (as may need) to perfect, in the name and on behalf of the Pledgor, any act of transfer and/or other acts or agreements that may be necessary to complete the sale of the Shares, in whole or in part, to any subject in accordance with the provision of the previous Clause 9.2.

9.4 Without prejudice to the provisions in Clauses 9.1, 9.2 and 9.3 above, at any time after the occurrence of the Enforcement Date and the Event of Default is continuing, any other form of enforcement of the Pledge provided by law is permitted, including, without limitation, the opportunity to request assignment in payment of the Shares in accordance with article 2798 of the Italian Civil Code. In particular, pursuant to article 4.1 b) of the Financial Collateral Decree (to the extent applicable to this Agreement), the Pledgee, without any prejudice to any other right or remedy, shall be entitled, also in the event the Pledgor is subject to a liquidation procedure (as defined in the Financial Collateral Decree):

- (a) to assess the Secured Obligations due upon and after the occurrence of an Event of Default;
- (b) to determine the way of enforcement and enforce the Pledge by way of:
  - (i) sale of (all or part of) the Shares through one or more sales, in Italy or abroad, through the transfer system of the Pledgee or a reputable dealer appointed by the Pledgee. The Shares may be sold either on the market or off-market and, in each case, the Pledgee shall use its best endeavours to sell the Shares (or arrange that the sale of the Shares occurs) at a price which is not lower than the Market Value; it being understood that if no binding offers are delivered, at terms and conditions determined by the Pledgee or the appointed intermediary, for the acquisition of the Shares at a price which is not lower than the Market Value, the Pledgee will have the right to sell the Shares to the best offeror and, for the avoidance of doubt, at a price which is not lower than the Market Value; or
  - (ii) as an alternative to letter (i) above, appropriation of the Shares at a price (*prezzo di riferimento*) corresponding to their Market Value.

9.5 In this regard, as a criteria for evaluation under article 4.1 b) of the Financial Collateral Decree, the Shares will be subject to evaluation by a reputable firm of auditors or financial or credit institution selected by the Pledgee. The evaluation of the Shares for the purposes referred to in this Clause shall be made on the basis of criteria and methodologies applied in the case of share trading in accordance with the prevailing market practice. In the event that it is not possible to establish a single value for the Shares, the relevant value for the purposes of this Clause will be the average of the available values.

9.6 The Pledgee shall, also for the purpose of article 4, paragraph 2 of the Financial Collateral Decree (to the extent applicable to this Agreement), notify in writing the Pledgor or, where appropriate, the liquidator, of the applied enforcement procedure and the proceeds deriving from such enforcement procedure.

9.7 The Parties acknowledge that:

- (a) the communication to sell will be deemed an enforcement event pursuant to and for the purposes of the Financial Collateral Decree (to the extent applicable to this Agreement); and



- (b) the evaluation of the amount of the Secured Obligations shall be considered reasonable in all respects, including commercial, pursuant to article 8, paragraph 1, of the Financial Collateral Decree (to the extent applicable to this Agreement).

9.8 The proceeds of any enforcement procedure provided under this Clause 9 shall be charged to the satisfaction of the Secured Obligations due according to the Secured Documents in the order provided by article 4.2 of the First Lien/ Second Lien Intercreditor Agreement and subject to any mandatory Italian law provisions.

9.9 If all Secured Obligations, net of the expenses incurred by the Pledgee for the enforcement of the Pledge, have been satisfied in full in accordance with the previous Clause 9.7, the remainder of the revenues that have been employed to satisfy such Secured Obligations shall be promptly made available to the Pledgor.

## **10 Mandate to the Pledgee**

10.1 By signing this Agreement, the Pledgor grants the Pledgee an irrevocable mandate, also in its own interest, pursuant to Article 1723, sub-clause 2, of the Italian Civil Code, in order to carry out, in the name and on behalf of the Pledgor, all or some of the activities described in Clauses 4 (*Perfection of the Pledge*) and 0 (*Capital Increases*) of this Agreement, to the extent the Pledgor does not so comply within 5 (five) Business Days of receipt of a written notice of the Pledgee indicating the relevant formality to be carried out by the Pledgor.

10.2 In granting this mandate, the Pledgor acknowledges the conflict of interest of the Pledgee and recognises that the execution of the mandate may entail the conclusion by the Pledgee of contracts with itself. For this purpose, pursuant to Articles 1394 and 1395 of the Italian Civil Code, the Pledgor expressly authorises the Pledgee to execute the mandate, even if acting in a conflict of interest and concluding contracts with itself, and hereby waives, to the extent permitted by law, any related annulment actions and any other action to which it is entitled in this regard.

## **11 Discharge of the Pledge**

The Pledge and all of the rights and powers of the Pledgee deriving under this Agreement shall remain in full force and effect until the Pledge Discharge Date, also by way of a partial waiver of Article 1200 of the Italian Civil Code, and, following the Pledge Discharge Date, the Pledge will be irrevocably released, any right relating to the Shares will be returned to the Pledgor and the Pledgee, upon request and at the cost of the Pledgor, shall put in place any necessary and appropriate action for the discharge of the Pledge, including:

- (a) execution of a deed for irrevocable and unconditional release of the Pledge;
- (b) if necessary, provide consent to the filing of such deed of release with the competent Companies Registry;

- (c) provide consent to register the discharge of the Pledge in the shareholders' register of the Company;
- (d) notify to the Account Bank, by means of email, the effective discharge of the Pledge; and
- (e) notify to the Company, by means of registered mail, the effective discharge of the Pledge.

## 12 Notices

12.1 Every notice, request or communication pursuant to this Agreement, must be sent as follows:

- (a) To the Pledgor, to the following address:

**Carnival plc**

Carnival House, 100 Harbour Parade,  
Southampton, SO15 1ST, England  
Attention: Corporate Counsel  
Fax: +44 (0)23 8065 7513

with a copy to:

**Carnival Corporation**

3655 NW 87th Avenue,  
Miami, Florida 33178  
Attention: Treasurer  
Fax number: + 1 305 406 6489

or to such other address or fax number that the Pledgor may communicate to the Pledgee;

- (b) To the Pledgee, to the following address:

**U.S. Bank National Association**

West Side Flats St Paul  
60 Livingston Ave,  
Saint Paul, MN 55107  
EP-MN-WS3C  
Attention: Richard Prokosch, Vice President  
p. 651.466.6619  
rick.prokosch@usbank.com

or to such other address or email that the Pledgee may communicate to the Pledgor.

12.2 Unless otherwise specified in this Agreement, any notice shall be made in writing and delivered by hand, e-mail, via registered mail or via express courier.

### 13 Miscellaneous

- 13.1 No amendment of any type made to this Agreement shall be effective among the Parties unless made in writing by the Parties, and no waiver of any provision of this Agreement and no consent to any derogation, shall be effective unless made in writing and signed by the waiving Party and, in any event, such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.
- 13.2 No omission or delay on the part of the Pledgee to exercise any power, right or remedy under this Agreement, shall operate as a total or partial waiver thereof nor shall any waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.
- 13.3 Each of the provisions of this Agreement is severable and distinct from the others and, as such, if at any time one or more of 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, save for the provisions set forth under Article 1419 of the Italian Civil Code.
- 13.4 The Pledgor may not assign or transfer any of its rights or obligations under this Agreement and expressly gives its consent to any assignment (whether total or partial) of this Agreement by the Pledgee.
- 13.5 The Pledgee may assign or transfer any of its rights or obligations under this Agreement together with the Secured Obligations, in accordance with the terms of Secured Documents.
- 13.6 All tax and duties applicable and all notarial fees, costs and expenses payable under, pursuant to or in connection with this Agreement shall be paid by the Pledgor.
- 13.7 Since this Agreement has been executed outside of Italy, it is not subject to registration tax in Italy upon execution and a registration tax shall be due only (i) "*in caso d'uso*" event pursuant to the provisions of Article 6 of Presidential Decree 26 April 1986, No. 131 ("Decree No. 131"), (ii) in case of "*enunciazione*" pursuant to the provisions of Article 22 of Decree No. 131 or (iii) in case of voluntary submission to the Italian tax authorities for registration pursuant to the provisions of Article 8 of Decree No. 131.
- 13.8 The Parties agree that, also according to the provisions of Articles 1232 and 1275 of the Italian Civil Code and without prejudice to Clause 11.2 above, the Pledge created hereunder shall remain in full force and effect until the complete discharge of all the Secured Obligations, also as a result of variation, novation or assignment even partial of the Secured Documents.

## **14 Negotiated Agreement**

- 14.1 For the purposes of the transparency rules set forth in the CICR Resolution of 4 March 2003, as subsequently amended and/or restated, and by the "*Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari. Correttezza delle relazioni tra intermediari e clienti*" issued by the Bank of Italy on 29 July 2009 and as amended from time to time, lastly on 18 June 2019, as amended from time to time, the Parties hereby acknowledge and confirm that:
- (a) it has been appointed and has been assisted by its respective legal counsel in connection with the negotiation, preparation and execution of this Agreement; and
  - (b) this Agreement (and each of the provisions hereof, including Recitals and Schedules) has been specifically negotiated (*oggetto di trattativa individuale*) between the parties to this Agreement.

## **15 Governing Law and Jurisdiction**

- 15.1 This Agreement is governed by the laws of Italy and shall be interpreted in accordance with the same.
- 15.2 Save where otherwise established by mandatory law, any Court chosen by the Pledgee shall have exclusive jurisdiction to settle any disputes in connection with this Agreement and the rights established by virtue of the same.
- 15.3 Save where otherwise established by mandatory law, any disputes or action in connection with this Agreement started by the Pledgor may be brought by the Pledgor in the Milan courts.

RP

## Schedule 1 Shareholders' register of the Company<sup>1</sup>

[Date]

It is hereby expressly acknowledged that pursuant to a pledge agreement executed on 22 July 2020 (hereinafter the **Pledge Agreement**), Carnival plc, with registered office at Carnival House, 100 Harbour Parade, Southampton, Hampshire, United Kingdom, SO15 1ST, registered number 04039524 (hereinafter the **Pledgor**), the holder of shares in the company Costa Crociere S.p.A. (the **Company**) equal to 99.976% of the corporate capital of the same (the **Shares**), has created a formally third ranking and substantially second ranking pledge over the entirety of its shares in the Company in favour of U.S. Bank National Association (the **Pledgee**).

The Shares have been pledged as security for any credit claimed by the Secured Parties, arising from the Secured Documents (as defined therein) executed, among others, between the Secured Parties and the Pledgor, as better described and expressly referenced in the Pledge Agreement.

Until the occurrence of an Event of Default (as notified by the Pledgee), the voting rights relating to the Shares in the shareholders' meetings of the Company and the rights to dividends, to distribution and to interests relative to the Shares shall continue to be vested into the Pledgor, all pursuant to Clause 7 (*Voting Rights and Dividends*) of the Pledge Agreement.

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**Costa Crociere S.p.A.**

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<sup>1</sup>Courtesy translation. The Italian corresponding text shall be annotated in the shareholders' book

## Libro dei Soci della Società

[Data]

Con la presente si prende atto che ai sensi di un contratto di pegno sottoscritto in data 22 luglio 2020 (in prosieguo il **Contratto di Pegno**), Carnival plc, con sede legale in Carnival House, 100 Harbour Parade, Southampton, Hampshire, Regno Unito, SO15 1ST, numero di registrazione 04039524 (in prosieguo il **Costituente Pegno**), azionista della società Costa Crociere S.p.A. (in prosieguo la **Società**) in misura del 99,976% del capitale sociale della stessa, ha costituito un pegno di terzo grado formale e di secondo grado sostanziale sulla totalità delle proprie azioni (in prosieguo le **Azioni**) in favore di U.S. Bank National Association (il **Creditore Garantito**).

Le Azioni sono state costituite in pegno a garanzia di qualunque credito vantato dalle Secured Parties (come definite nel Contratto di Pegno) derivante dai Secured Documents (come ivi definiti) sottoscritti, *inter alios*, tra il Costituente Pegno e il Creditore Garantito, come meglio descritto ed espressamente precisato nel Contratto di Pegno.

Fino al verificarsi di un Evento di Default (*Event of Default*) (come notificato dal Creditore Garantito), i diritti di voto relativi alle Azioni nelle assemblee degli azionisti della Società e i diritti ai dividendi, alla distribuzione e agli interessi relativi alle Azioni continueranno a spettare al Costituente Pegno, ai sensi dell'articolo 7 (*Diritti di Voto e Dividendi*) del Contratto di Pegno.

**Schedule 2**  
**Notice to Account Bank**

*[on letterhead of Carnival plc]*

**Mediobanca - Banca di Credito Finanziario S.p.A.**

Piazzetta E. Cuccia, 1 - 20121 Milan

[●],[●] 2020

Dear Sirs,

**Costa Crociere S.p.A. – Notice of Pledge**

We hereby give you notice that all of the shares of Costa Crociere S.p.A. owned by us and deposited in our name with you in the account no. [REDACTED] have been pledged in favour of **U.S. Bank National Association** pursuant to a formally third ranking and substantially second ranking share pledge agreement entered into by exchange of commercial correspondence on 22 July 2020 between **U.S. Bank National Association** on the one part, and **Carnival plc**, on the other part (the **Pledge Agreement**). The Pledge Agreement is hereby attached for your ease of reference.

The full data of the beneficiary of the pledge for your records are as follows:

- U.S. Bank National Association is a banking corporation existing under the laws of Minnesota (USA), with registered office at 60 Livingston Avenue St. Paul, Minnesota 55017.

Please proceed with the update of your records and, also in accordance with Article 56 of the post-trading joint regulation (*provvedimento unico*) issued by Consob and Bank of Italy on 13 August 2018, make all and every registration on the Account and in relation to the shares in order to perfect the pledge.

The pledge secures the Secured Obligations (as defined in the above mentioned Pledge Agreement), deriving from the Secured Documents as better identified and described in the Pledge Agreement.

The rights to vote and receive dividends are regulated by Clause 7 (*Voting Rights and Dividends*) of the abovementioned Pledge Agreement. In particular, until the occurrence of an Event of Default (as notified by the Security Agent), the voting rights relating to the pledged shares in the shareholders' meetings of the Company and the rights to dividends, to distribution and to interests relative to the above shares shall continue to be vested into the Pledgor, all pursuant to Clause 7 (*Voting Rights and Dividends*) of the Pledge Agreement. Occurrence of an Event of Default will be promptly notified in writing to you by email from the following addresses [Securities.Services@mediobanca.com](mailto:Securities.Services@mediobanca.com), [Enrico.Tucci@mediobanca.com](mailto:Enrico.Tucci@mediobanca.com) and [Alessandro.ongari@mediobanca.com](mailto:Alessandro.ongari@mediobanca.com) by the Security Agent, in the person of Mr. Richard Prokosch and/or Ms. Christine Marie Robinette, in their capacity as

authorized representatives of the Security Agent, or by any other person(s) indicated to you from time to time by the Security Agent as its authorized representatives. It remains agreed that a written communication by the Security Agent shall be considered conclusive as between the Pledgor and the Account Bank.

Upon notification of an Event of Default by the Security Agent, any rights to dividends, to distribution and to interests relative to the above shares shall be paid exclusively to the Security Agent, on that bank account that the Security Agent shall indicate for such purpose.

We may dispose of the shares only by written consent of the pledgees. As a consequence, failing such consent shown to you, no order for the sale of the shares may be carried out by you.

Please acknowledge receipt of this notice confirming that the pledge over the mentioned shares in Costa Crociere S.p.A. has been duly noted in your records and over the Account and please provide the pledgee an excerpt therefrom.

Best regards,

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**Carnival plc**



**Schedule 3**  
**Text of the letter of the Company**

*[on letterhead of Costa Crociere S.p.A.]*

**U.S. Bank National Association**

60 Livingston Avenue St. Paul,  
Minnesota 55017

c.c.

**Carnival plc**

Carnival House, 100 Harbour Parade

Southampton, SO15 1ST, England

Attention: Corporate Counsel

[●],[●] 2020

Dear Sirs,

We hereby expressly acknowledge that, pursuant to a pledge agreement executed on 22 July 2020 (the **Pledge Agreement**), Carnival plc with registered office at Carnival House, 100 Harbour Parade, Southampton, Hampshire, United Kingdom, SO15 1ST, registered with the Companies Register of England with company no. 04039524 (hereinafter the **Pledgor**), the holder of shares in the company Costa Crociere S.p.A. (the **Company**) equal to 99.976% of the corporate capital of the same, has created a formally third ranking and substantially second ranking pledge over the 99.976% of the shares of the Company in favour of U.S. Bank National Association; we expressly acknowledge and accept the provisions created thereunder relating to the Company, including provisions governing voting rights and right to dividends set forth under clause 7 (*Voting Rights and Dividends*) of the Pledge Agreement.

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**Costa Crociere S.p.A.**

## Schedule 4

### 1. Main contents of the Indenture

The main terms of the Indenture are the following:

- (a) **Principal amount:** USD 775,000,000 (USD Notes); €425,000,000 (Euro Notes)
- (b) **Interest:** 10.500% (annual) USD Notes; 10.125% (annual) Euro Notes
- (c) **Interest Payment Dates:** semi-annual, with payments on the dates of 1 February and 1 August of each year until the maturity date
- (d) **Maturity Date:** February 1, 2026

\*\*\*

Please confirm that the above accurately reflects the agreement between us by reproducing in full the Proposal on your letterhead and returning it to us signed by a duly authorised signatory of your company for full, unconditional and irrevocable acceptance.

Yours faithfully,

A solid black rectangular box used to redact the signature of the authorized signatory.

**U.S. Bank National Association**

Mr. Richard Prokosch

To:

**U.S. Bank National Association**

West Side Flats St Paul

60 Livingston Avenue,

Saint Paul, MN 55107

EP-MN-WS3C

To the kind attention of Richard Prokosch

London, 22 July 2020

Dear Sirs,

We acknowledge receipt of your proposal dated 22 July 2020, which is hereinafter reproduced in full by way of acceptance of the terms and conditions of the share pledge agreement contained therein.

\*\*\*

"To:

**Carnival plc**

Carnival House, 100 Harbour Parade

Southampton, SO15 1ST, England

To the kind attention of the Corporate Counsel

St. Paul (MN), 22 July 2020

Dear Sirs,

We make reference to our recent understandings, to propose you to enter into this formally third ranking and substantially second ranking share pledge agreement (the **Pledge** or the **Agreement**) between:

- (1) **Carnival plc**, a company existing under the law of England and Wales, with registered office at Carnival House, 100 Harbour Parade, Southampton, Hampshire, United Kingdom, SO15 1ST, registered number 04039524 (hereinafter the **Pledgor**), represented for the purposes of this Agreement by Andrew Evan Williams, born in Derby, United Kingdom on 24 July 1985, authorized by virtue of a power of attorney granted by the Pledgor on 20 July 2020; and
- (2) **U.S. Bank National Association**, a financial institution having its registered office at 60 Livingston Avenue St. Paul, Minnesota 55017, hereby represented by Mr. Richard Prokosch, born in St. Paul, Minnesota, on 8 December 1957, Vice President authorized by virtue of the Bylaws of U.S. Bank National Association (hereinafter the **U.S. Bank** or the **Security Agent** or the **Pledgee** as the case may be); (the Pledgor and U.S. Bank, hereinafter, together the **Parties**)

APJ

## WHEREAS:

- (A) Carnival Corporation (as issuer) with registered office in Capital Plaza Building, 15th Floor, Paseo Roberto Motta, Costa del Este, Panama City, Republic of Panama, has issued 11.500% senior secured notes in an amount of USD 4,000,000,000 (the **Senior Secured Notes**) pursuant to an indenture dated 8 April 2020 (the **April 2020 Indenture**, as described in Schedule 4 (*Main Contents of the Indenture*) of the First Ranking Share Pledge (as defined below)).
- (B) Costa Crociere S.p.A. (as borrower), and European Investment Bank (the **EIB**), as lender, have entered into a Costa New Vessels Finance Contract, divided into three tranche, governed by English law, drafted in English language, executed outside of the Italian territory, dated as of June 5, 2009 (the **EIB Finance Contract**, as described in Schedule 4 (*Main Contents of the Indenture*) of the First Ranking Share Pledge).
- (C) Carnival plc has issued USD 192,000,000 7.875% debentures due 2027 pursuant to an indenture (the **2027 Notes Indenture**, as defined in Schedule B (*Description of the Secured Documents*) of the First Ranking Share Pledge) among, among others, Carnival plc and The Bank of New York as trustee (the **2027 Notes Trustee**).
- (D) Carnival Corporation and, amongst others, U.S. Bank as "Collateral Agent" (in its various capacity) have entered into an intercreditor agreement dated 8 April 2020, governed by the laws of the State of New York, drafted in English language, executed outside of the Italian territory (the **ICA**). The Company (as defined below) acknowledged to be also part of the ICA in its various capacity as grantor and, therefore, to be bound by the provisions of the ICA vis-à-vis, amongst others, the Collateral Agent (in its various capacity) also in relation to the First Ranking Share Pledge.
- (E) Carnival plc is the owner of shares of nominal value equal to Euro 344,227,975.00 representing 99.976% of the issued share capital of Costa Crociere S.p.A. (the **Company**) (the **Shares**).
- (F) By a deed of pledge over shares dated 8 April 2020 (the **First Ranking Share Pledge**), the Pledgor granted in favour of the Collateral Agent (acting on behalf of the "Secured Parties", as defined therein) a first ranking pledge over Shares in favour of the Pledgee, in order to secure the obligations set out under Clause 3 (*Secured Obligations*) of the First Ranking Share Pledge.
- (G) By a term loan agreement (the **Loan Agreement**) entered into on 30 June 2020 between, *inter alios*, Carnival Corporation as borrower (the **Borrower**), the Company as guarantor (the **Guarantor**) together with other subsidiary guarantors, JPMorgan Chase Bank, N.A. as administrative agent for the Lenders (as defined below) (the **Administrative Agent**) and U.S. Bank acting as "Security Agent", the Lenders granted to the Borrower certain facilities at the terms and conditions described in Part 1 (*Loan Agreement*) and Part 2 (*Commitment*) of Schedule 4 (*The Financing*) of the Second Ranking Share Pledge (as defined below).
- (H) On 30 June 2020, JPMorgan Chase Bank, N.A., acting as administrative agent, entered into the ICA, as amended, modified and restated from time to time, and, in its capacity as Authorized

Representative under the ICA it has appointed US Bank to act as *pari passu* collateral agent pursuant to the ICA (the **Collateral Agent**).

- (I) By a deed of pledge over shares dated 2 July 2020 (the **Second Ranking Share Pledge**), the Pledgor granted in favour of U.S. Bank as "Security Agent" (as defined therein) a second ranking pledge over the Shares, in order to secure the obligations set out under Clause (*Secured Obligations*) of the Second Ranking Share Pledge.
- (J) On 2 July 2020 the Pledgor and U.S. Bank entered into an agreement (the **Deed of Equalisation of Share Pledge Ranking**) to equalise the ranking of the Second Ranking Share Pledge, granted on 2 July 2020, to the ranking of the First Ranking Share Pledge, created on 8 April 2020. As a consequence, the Second Ranking Share Pledge is now ranked with the same rank as the First Ranking Share Pledge, which remains unchanged.
- (K) Carnival Corporation, as issuer (the **Issuer**) has issued 10.500% second-priority senior secured notes due 2026 in the amount of USD 775,000,000 (the **USD Notes**) and 10.125% second-priority senior secured notes due 2026 in the amount of €425,000,000 (the **Euro Notes**, and together with the USD Notes, the **Notes**) pursuant to an indenture dated 20 July 2020 (the **Indenture**) executed among, among others, by the Issuer and U.S. Bank as trustee (the **Trustee**).
- (L) Carnival Corporation and (amongst others) the Security Agent (in its various capacity) have entered into an intercreditor agreement dated 20 July 2020, governed by the laws of the State of New York, drafted in English language, executed outside of the Italian territory (the **First Lien/Second Lien Intercreditor Agreement**, and together with the ICA, the **ICAs**) in order to regulate certain matters between the holders of the Notes and the Lenders (as defined therein). The Company acknowledges to be also part of the ICAs in its capacity as Grantor and, as a consequence, to be Pledgor under this Pledge pursuant to the provisions of the ICAs and, therefore to be bound by the provisions of the ICAs vis-à-vis, amongst others, the Security Agent (in its various capacity) also in relation to this Pledge.
- (M) Carnival plc, as Pledgor, hereby intends to grant a formally third ranking and substantially second ranking pledge over its Shares in the Company (the **Pledge**), under the terms and conditions hereof, in favour of the Security Agent (on behalf of the Secured Parties) as Pledgee, in order to secure its obligations and liabilities towards the Secured Parties (as hereinafter defined) under the Secured Documents (as defined below).

**NOW THEREFORE** and having given notice that the above recitals and the attachments constitute an integral and substantial part of this Agreement, the parties have agreed on and stipulated the following:

## **1 Definitions**

### **1.1 In this Agreement:**

**2027 Notes Indenture** has the meaning given to it in Recital (C).

**2027 Notes Trustee** means The Bank of New York.

**Account** means the account no. [REDACTED] opened in the name of the Pledgor with the Account Bank.

**Account Bank** means Mediobanca - Banca di Credito Finanziario S.p.A.

**Administrative Agent** has the meaning given to it in Recital (G).

**April 2020 Indenture** has the meaning given to it in Recital (A).

**Investment Banks** means any reputable investment bank approved by the Pledgee.

**Borrower** means Carnival Corporation.

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Milan.

**Clause** means any clause of this Agreement.

**Collateral Agent** has the meaning given to it in Recital (H).

**Company** means Costa Crociere S.p.A.

**Collateral Agent** means U.S. Bank National Association.

**Consolidated Financial Act** means the Legislative Decree dated 24 February 1998 No. 58, as from time to time amended and supplemented.

**Deed of Equalisation of Share Pledge Ranking** has the meaning given to it in Recital (J).

**EIB** means European Investment Bank, a financial institution established by the Treaty of Rome, having its seat at 100 Boulevard Konrad Adenauer, Luxembourg, L-2950 Luxembourg.

**EIB Finance Contract** has the meaning given to it Recital (B).

**Enforcement Date** means the date on which the Security Agent issues to the Pledgor a notice of default, following an Event of Default.

**Euro Notes** has the meaning given to it in Recital (K).

**Event of Default** means the event in respect of which the Security Agent accelerates any of the Secured Documents in accordance with ICAs.

**Financial Collateral Decree** means the D.Lgs. dated 21 May 2004 no. 170 (*Implementation of the EU Directive 2002/47/CE*), as amended and supplemented from time to time.

**First Lien/Second Lien Intercreditor Agreement** has the meaning given to it in Recital (L).

**First Ranking Share Pledge** has the meaning given to it in Recital (F).

**Guarantor** means Costa Crociere S.p.A..

**ICA** has the meaning given to it in Recital (D) above.

**ICAs** has the meaning given to it in Recital (L).

**Indenture** has the meaning given to it in Recital (K).

**Intermediary** means Spafid S.p.A. with registered office in Via Filodrammatici 10, 20121 Milan.

**Issuer** has the meaning given to it in Recital (K).

**Italian Civil Code** means the Italian Royal Decree No. 262 of 16 March 1942, as amended, supplemented and implemented from time to time.

**Lien** means mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**Loan Agreement** has the meaning given to it in Recital (G).

**Market Value** means the market value of the Shares as estimated in writing by an Approved Investment Bank, at the request of the Pledgee, it being understood that the Pledgor will have the right to ask the Pledgee that the market value is calculated as the average of the value indicated by two Approved Investment Banks.

**Notes** has the meaning given to it in Recital (K).

**Pledge** means this deed of pledge over Shares.

**Pledge Discharge Date** means the date on which all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and any claw-back period or ineffectiveness period (*periodo di revocatoria* or *periodo di inefficacia*) provided for under articles 65 and/or 67 of the Italian Royal Decree no. 267 of 16 March 1942 and/or under article 164 and/or 166 of the Legislative Decree no. 14 of 12 January 2019, as amended and supplemented from time to time, has elapsed.

**Pledgee** means the beneficiary of the Pledge under this Agreement and specifically the Security Agent as well as any of its lawful assignee, transferee and/or successor (as universal and/or singular successor).

**Pledgor** means Carnival plc.

**Regulation** means the post-trading joint regulation (*provvedimento unico*) issued by Consob and Bank of Italy on 13 August 2018.

**Shares** has the meaning given to it in Recital (E).

**Schedule** means any schedule to this Agreement.



**Second Ranking Share Pledge** has the meaning given to it in Recital (I).

**Secured Documents** has the meaning given to the term *Pari Passu Documents* in the ICAs, including the Indenture.

**Secured Obligations** has the meaning given to it in Clause 3.

**Secured Parties** has the meaning given to the term *Pari Passu Secured Parties* in the ICAs, including the Trustee and the Security Agent.

**Secured Obligations** has the meaning given to it in Clause 3.

**Security Agent** means U.S. Bank national Association, acting in its role as "security agent".

**Senior Secured Notes** has the meaning given to it in recital (A).

**Shares** means the shares with a nominal value of Euro 344,227,975.00 representing 99.976% of the share capital of the Company, the ownership of which has been duly recorded in the shareholders' register of the Company in favour of the Pledgor, as well as the shares which shall derive from any possible future capital increase by the Company pursuant to Clause 8 below. The term 'Shares' shall also include all of the rights deriving from these, and specifically:

- (a) dividends, any benefit allocated or to be allocated to or in exchange for the Shares and any other right attached to it;
- (b) option or pre-emption rights and any other right of any kind, exercised or to be exercised with regard to or in exchange for the Shares;
- (c) any amount which has matured on the Shares in favour of the Pledgor.

**Trustee** has the meaning given to it in Recital (K).

**USD Notes** has the meaning given to it in Recital (K).

- 1.2 Unless the contrary intention appears, a word or expression used in the Indenture or in the ICAs shall have the same meaning as in this Agreement.
- 1.3 Notwithstanding anything herein to the contrary, (i) the Pledge and security interests granted to the Security Agent for the benefit of the Secured Parties pursuant to this Agreement and (ii) the exercise of any right (including voting rights pertaining to the Pledgee upon an Enforcement Date) or remedy by the Security Agent hereunder or the application of proceeds (including insurance proceeds and condemnation proceeds) of the Pledge are subject to the provisions of the First Lien/Second Lien Intercreditor Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien/Second Lien Intercreditor Agreement"), by and among U.S. Bank National Association, in its capacity as the Collateral Agent, the Security Agent, the Applicable First Lien Agent (as defined therein) and the Applicable Second Lien Agent (as defined therein), respectively. In the

event of any conflict between the terms of the First Lien/Second Lien Intercreditor Agreement and the terms of this Agreement, the terms of the First Lien/Second Lien Intercreditor Agreement shall govern, to the maximum extent permitted under laws of the Republic of Italy.

## **2 Pledge of the Shares**

- 2.1 The Pledgor, pursuant to the Italian Civil Code and also in accordance with the Financial Collateral Decree and as provided for under Article 83-*octies* of the Consolidated Financial Act, hereby irrevocably grants a formally third ranking and substantially second ranking pledge over the Shares (the **Pledge**) in favour of the Pledgee.
- 2.2 The Pledgee in its capacity, hereby irrevocably accepts the Pledge.
- 2.3 The Pledge secures the prompt fulfilment of all the Secured Obligations.
- 2.4 This Agreement and the obligations of the Pledgor under this Agreement shall:
- (a) without prejudice to clause 11.2 below, remain in full force and effect as a continuing security for the Secured Obligations until the Pledge Discharge Date, notwithstanding any intermediate or partial payment as well as subsequent amendments to the Secured Documents;
  - (b) be in addition to, and without prejudice to or in conflict with any other additional guarantees or security, obligation, right or remedy, present or future, existing or available to the Secured Parties (or any of them); and
  - (c) not be superseded or in any way prejudiced or affected by the existence of any such additional guarantee or security, obligation, right or remedy, nor are they, wholly or in part, in any way null, void or renounced by the Secured Parties (or any of them) in the event that the Secured Parties (or any of them) agree to the settlement, assignment or novation of any payment due under the Secured Documents.

## **3 Secured Obligations**

- 3.1 The Pledge secures for its entire value, and without the obligation of prior enforcement of the principal obligation or any other guarantee securing the Secured Obligations all present and future obligations, monies and indemnities (whether direct or indirect, absolute or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Pledgor towards the Secured Parties (or any of them) pursuant to the Secured Documents, which may arise under, out of, or in connection with, the Secured Documents in each case whether on account of:
- (a) principal and interest (including default interests);
  - (b) fees, indemnities, costs (including legal costs), charges, taxes, compensation for damages, expenses or otherwise;

- (c) the payment obligations and the commitments undertaken by the Pledgor pursuant to this Agreement; and
- (d) re-imbursement obligations arising from the invalidity, ineffectiveness or unenforceability of the obligations referred to under paragraph (a) to (c) or from clawback or revocation of any payment to discharge any of such obligations.

3.2 The credits and the rights of the Secured Parties and the relative obligations of the Pledgor as specified in the Clause 3.1 above, in security of which the Pledge under this Agreement is created, are defined collectively as **Secured Obligations**.

#### **4 Perfection of the Pledge**

- 4.1 The Parties hereby acknowledge that the Shares are dematerialized and deposited in the Account and therefore the Pledge will be perfected as provided for by Article 56 of the Regulation.
- 4.2 Upon execution of this Agreement, the Pledgor must:
  - (a) communicate, with a notice in the in the form set out in Schedule 2 (*Notice to Account Bank*), to the Account Bank that the Shares have been pledged to the benefit of the Pledgee; and
  - (b) procure that the Account Bank issues a confirmation that the Shares have been duly pledged to the benefit of the Pledgee, attaching an excerpt from its record and from the Account; and
  - (c) on the date hereof, procure that the Company through the Intermediary records the Pledge, according to the form set out in Schedule 1 (*Shareholders' Register of the Company*), in the shareholders' book of the Company held with the Intermediary and provides an extract thereof to the Pledgee.
- 4.3 The Security Agent agrees that the Account Bank will bear no liability in respect of actions carried out under letter (b).
- 4.4 Within and no later than 15 days (save for as otherwise provided for under the Indenture) after the date of execution of this Agreement, the Pledgor shall procure that the Company delivers to the Pledgee an extract (certified as a true copy by a public notary) of the shareholders' book of the Company evidencing the recording of the Pledge referred to in paragraph 4.2(c) above.
- 4.5 In the event of failure by the Pledgor to comply with the provisions of Clauses 4.2 and 4.3 above, the Pledgee is hereby expressly and irrevocably authorized to liaise with the Account Bank and the Company to obtain the performance of the actions described above in the name and on behalf of the Pledgor, debiting the associated expenses to the Pledgor.
- 4.6 The Pledgor further undertakes to ensure that, on the date hereof, (i) the Company signs the letter - in the form attached under Schedule 3 (*Text of the Letter of the Company*) - for acknowledgement of the

creation of the Pledge and the Company's obligations herein provided, and (ii) the above mentioned signed letter is delivered to the Pledgee.

## **5 Representations and Warranties**

5.1 For the purposes of this Agreement, the Pledgor represents and warrants the following:

- (a) the Pledgor is the owner of shares of nominal value equal to Euro 344,227,975.00 representing 99.976% of the issued share capital of the Company;
- (b) the Shares have been dematerialized in accordance with Article 83-bis paragraph 3 of the Consolidated Financial Act and are deposited in the name of the Pledgor in the Account;
- (c) the Pledgor is recorded in the shareholders' register of the Company as the legitimate owner of the Shares hereby pledged. The Shares are free from any Liens (with the exception of the First Ranking Share Pledge and the Second Ranking Share Pledge, to be considered as *pari passu* first ranking due to the Deed of Equalisation of Share Pledge Ranking) and, also pursuant to and as a consequence of Clause 6.1(f) below are not, nor shall be, subject to any third party rights of any kind pertaining to third parties;
- (d) the Shares have been validly issued and subscribed;
- (e) the Pledgor is a company, duly incorporated and validly in existence pursuant to English law and is not in any situation of insolvency;
- (f) the Pledgor has the power to enter into, perform and deliver and comply with its obligations under this Agreement and has taken all of the necessary action to authorise its performance and delivery of, and compliance with this Agreement and each of the transaction contemplated hereof;
- (g) no legal actions, judicial, arbitration or similar proceedings are in progress or, as far as the Pledgor is aware, threatened in writing before judicial authorities, arbitration panels or any other Italian or foreign authorities, which have as their object the Shares or which may be detrimental to the rights of the Secured Parties described in this Agreement;
- (h) the Shares are not subject to attachment, seizure or any other measure that limits the ability to dispose or to enjoy the abovementioned Shares; and
- (i) the obligations undertaken under this Agreement are legal, valid, binding and enforceable obligations.

5.2 The representations and warranties made in Clause 5.1 above are made on the date hereof and shall be understood as having been repeated, with reference to circumstances which may exist from time to time, on the last day of every calendar month.

## 6 Obligations of the Pledgor

- 6.1 In addition, and without prejudice to the terms of the Secured Documents, and always subject to and to the extent permitted under the First Ranking Share Pledge and the Second Ranking Share Pledge, the Pledgor undertakes, at its own expense, until the Pledge Discharge Date:
- (a) to submit to the Pledgee in timely fashion a copy of any notice of calling of any shareholders' meeting or other notice which it receives with regard to the Shares or which may be considered relevant for the purposes of the security created herein, at least 7 (seven) Business Days prior to the date established for the meeting, and in any case within 7 (seven) Business Days of the receipt of the notice or communication; also copy of the minutes shall be delivered, within 7 (seven) Business Days of the meeting.
  - (b) to cooperate with the Pledgee in order to ensure and maintain the validity and effectiveness of the Pledge and/or permit the exercise of the rights granted to the Pledgee under this Agreement;
  - (c) to refrain from undertaking (including by way of exercising a voting right) any action which may be detrimental to or which may prevent the performance of the obligations of the Company under the Secured Documents and this Agreement;
  - (d) to refrain from undertaking (including by way of exercising a voting right) any action which (a) may adversely affect the validity or enforceability of the Pledge under this Agreement, or (b) would give rise to an Event of Default or, in any case, materially jeopardise the Secured Parties. In particular, the Pledgor undertakes not to modify the business purpose of the Company without the prior written consent of the Pledgee;
  - (e) as soon as reasonably practicable, to sign such additional documents and take any further action which the Pledgee may reasonably request for the purpose of (i) finalising and/or protecting the Pledge, and in particular, signing a pledge agreement in the form of this Agreement with regard to further shares or rights deriving from any possible capital increase by the Company and to the extent that this is subscribed by the same Pledgor; and (ii) to enable the Pledgee to exercise and enforce its rights and carry out its own protective actions by way of this Agreement;
  - (f) as soon as reasonably practicable, to sign one or more additional pledge agreements in relation to this Agreement and take any action which may be reasonably required by the Pledgee if the Company is transformed into a limited liability company or into another company, or carries out merger or de-merger transaction, cancellation of the corporate capital and re-establishment of the same, with the continuation of the pledge operations over the corporate capital represented by quotas or shares, other than those hereby pledged;

- (g) not to create or permit the creation or existence of any privilege, security right or other charge or Liens on the Shares, differing from the rights and security created by this Agreement and the First Ranking Share Pledge and the Second Ranking Share Pledge;
- (h) not to sell, transfer or in any way dispose of the Shares which it owns, or any rights relating to the same, without the prior written consent (not to be unreasonably withheld) of the Pledgee;
- (i) not to agree to any modification of the articles of association and/or instrument of incorporation of the Company that would materially and adversely affect rights of the Secured Parties pursuant to this Agreement without the prior written consent (not to be unreasonably withheld) of the Pledgee, with the exception of those modifications which are imposed by regulations, which shall be in any case previously communicated in writing to the Pledgee in accordance with Clause 12.2 of this Agreement.

6.2 The Parties give each other reciprocal notice that the signing of a further pledge agreement pursuant to the preceding Clause 6.1 letters (e) and (f) shall not represent a novation of this Agreement.

## **7 Voting Rights and Dividends**

- 7.1 Without prejudice to the provisions of Clause 9.1 of this Agreement and to the provisions of the ICAs, of the First Ranking Share Pledge and the Second Ranking Share Pledge, the Pledgee agree with the Pledgor that, until the occurrence of the Enforcement Date, the voting rights relating to the Shares, in the shareholders' meetings, shall continue to be vested into the Pledgor.
- 7.2 Subject to Clause 9 and to the provisions of the ICAs, of the First Ranking Share Pledge and the Second Ranking Share Pledge, the Pledgor shall retain the rights to dividends, to distribution and to interests relative to the Shares.
- 7.3 For the sake of good order, the Pledgor acknowledges that, upon the occurrence of an Enforcement Date, and always subject to the provisions of the ICAs, and of the First Ranking Share Pledge and the Second Ranking Share Pledge, (i) the Pledgee shall be entitled (but not obliged) to exercise the voting rights and the connected administrative rights relating to the Shares and (ii) the rights to dividends will be vested into the Pledgee.
- 7.4 For the purposes of paragraph 7.3 above, the Pledgee shall send a notice in writing to the Company and the Pledgor informing them that an Event of Default has occurred and that the Pledgee intends to exercise the voting rights and the administrative rights and, until the Pledgee confirms to the Pledgor and the Company that the Event of Default has been remedied or waived or that the Pledgee no longer intends to exercise the voting rights and the administrative rights:
  - (a) the Pledgor shall automatically cease to have the right to exercise the voting rights and the administrative rights in relation to the Shares; and

- (b) subject to the provisions of the ICAs, the First Ranking Share Pledge and the Second Ranking Share Pledge, the Pledgee shall have the exclusive right to exercise the voting rights and the administrative rights in relation to the Shares.

- 7.5 The Pledgee shall apply, in the order provided by article 4.2 of the First Lien/ Second Lien Intercreditor Agreement, the dividends received by it pursuant to paragraph 7.3 above towards discharge of the then outstanding Secured Obligations or, if no Secured Obligations are outstanding or to the extent those dividends exceed the then outstanding Secured Obligations, retain those dividends (or the amount exceeding the then outstanding Secured Obligations) as security for the Secured Obligations.
- 7.6 Dividends retained by the Pledgee as security for the Secured Obligations shall be applied in the order provided by article 4.2 of the First Lien/ Second Lien Intercreditor Agreement by the Pledgee towards discharge of the Secured Obligations from time to time outstanding in accordance with the provisions of the Secured Documents.
- 7.7 The Pledgor hereby waives, and shall ensure that the Company waives, the right to raise or propose any objection or defence regarding the right of the Pledgee to exercise voting rights relating to the Shares or the procedures for exercising voting rights pursuant to this Clause.
- 7.8 The Pledgor undertakes, for all intents and purposes, to cooperate with the Pledgee in order to remove any obstacles to the full exercise of the rights, powers and faculties attributed to the Pledgee pursuant to this Agreement, including those which may derive from provisions of the constitutional documents of the Company.
- 7.9 To the extent the Pledgor becomes aware of any circumstance which will entitle the Pledgee to exercise, in compliance with the provisions set forth above, the voting rights, the connected administrative rights and the rights to dividends, then the Pledgor will inform the Company.

## **8 Capital Increases**

- 8.1 If there is an increase in the share capital of the Company, either free or for consideration, the Pledge created under this Agreement shall be extended, with the same ranking, by the Pledgor to the new shares owned by it following such capital increase.
- 8.2 For the purposes of paragraph 8.1 above, the Pledgor (except for automatic extension of the Pledge in the context of a free capital increase (*aumento di capitale a titolo gratuito*)) and in any case promptly upon request by the Pledgee shall execute a pledge agreement in the form of this Agreement with regard to further shares or rights relating to the newly issued shares (the **New Shares**) promptly after they come into existence. In the event of capital increase the Pledgor undertakes to carry out, in relation to the New Shares, all actions necessary in order to pledge the New Shares in favour of the Pledgee.

- 8.3 In particular, and without prejudice to the provisions of Article 2352, sub-section 4, of the Italian Civil Code, in the event of a paid increase in corporate capital of the Company, the Pledgor undertakes to:
- (a) subscribe the approved capital increase in full;
  - (b) communicate, with a notice in the in the form set out in Schedule 2 (*Notice to Account Bank*), to the Account Bank that the New Shares have been pledged to the benefit of the Pledgee;
  - (c) deliver to the Pledgee a confirmation issued by the Account Bank (with excerpt from the latter's records and the Account) that the Shares have been duly pledged to the benefit of the Pledgee;
  - (d) procure that the Company records the Pledge, according to the form set out in Schedule 1 (*Shareholders' Register of the Company*), in the shareholders' register of the Company; and
  - (e) deliver to the Pledgee an extract (certified as a true copy by a public notary) of the shareholders' register of the Company evidencing the recording of the Pledge referred above.
  - (f) In the event of failure by the Pledgor to comply with the provisions of Clauses 8.2 and 8.3 above, to the extent the Pledgor does not so comply within 5 (five) Business Days of receipt of a written notice of the Pledgee indicating the relevant formality to be carried out by the Pledgor, the Pledgee shall be authorized to liaise with the Account Bank and the Company to obtain performance of the actions described above in the name and on behalf of the Pledgor, debiting any relevant duly documented and reasonably incurred expenses to the Pledgor.
- 8.4 The pledge rights over the New Shares of the Pledgor resulting from any capital increases by the Company shall, pursuant to the terms of this Clause, be considered as the same pledge rights created under this Agreement and shall be subject to the provisions contained herein with exclusion of any novation effect.

## **9 Enforcement of the Pledge**

- 9.1 At any time after the occurrence of an Enforcement Date which is continuing, the Pledgee, without prejudice to any other right or remedy, subject to the ICAs, shall be entitled to sell the Shares, after summoning the Pledgor and the Company to pay the Secured Obligations within 5 (five) Business Days from the notice and not having the Pledgor fulfilled within that period. It is understood between the Parties that the notice referred to in this Clause 9.1 will also be considered a notice pursuant to Article 2797, sub-section 1 of the Italian Civil Code where applicable.
- 9.2 At any time after the occurrence of an Enforcement Date which is continuing, the Pledgor and the Pledgee agree that, without prejudice to the right under Article 2798 of the Italian Civil Code, subject to the ICAs, the Shares may be sold in full or in part, in one lump or in several tranches, with or without auction, through an authorized intermediary appointed by the Pledgee or, at the discretion of the Pledgee, by means of a court bailiff or other authorized person.



- 9.3 In relation to the sale referred to in the preceding Clause 9.2, the Pledgor hereby irrevocably appoints the Pledgee which accept as agent with representation (*mandatario con rappresentanza in rem propriam*), in accordance with Article 1723 of the Italian Civil Code, giving it all the necessary powers and authority (as may need) to perfect, in the name and on behalf of the Pledgor, any act of transfer and/or other acts or agreements that may be necessary to complete the sale of the Shares, in whole or in part, to any subject in accordance with the provision of the previous Clause 9.2.
- 9.4 Without prejudice to the provisions in Clauses 9.1, 9.2 and 9.3 above, at any time after the occurrence of the Enforcement Date and the Event of Default is continuing, any other form of enforcement of the Pledge provided by law is permitted, including, without limitation, the opportunity to request assignment in payment of the Shares in accordance with article 2798 of the Italian Civil Code. In particular, pursuant to article 4.1 b) of the Financial Collateral Decree (to the extent applicable to this Agreement), the Pledgee, without any prejudice to any other right or remedy, shall be entitled, also in the event the Pledgor is subject to a liquidation procedure (as defined in the Financial Collateral Decree):
- (a) to assess the Secured Obligations due upon and after the occurrence of an Event of Default;
  - (b) to determine the way of enforcement and enforce the Pledge by way of:
    - (i) sale of (all or part of) the Shares through one or more sales, in Italy or abroad, through the transfer system of the Pledgee or a reputable dealer appointed by the Pledgee. The Shares may be sold either on the market or off-market and, in each case, the Pledgee shall use its best endeavours to sell the Shares (or arrange that the sale of the Shares occurs) at a price which is not lower than the Market Value; it being understood that if no binding offers are delivered, at terms and conditions determined by the Pledgee or the appointed intermediary, for the acquisition of the Shares at a price which is not lower than the Market Value, the Pledgee will have the right to sell the Shares to the best offeror and, for the avoidance of doubt, at a price which is not lower than the Market Value; or
    - (ii) as an alternative to letter (i) above, appropriation of the Shares at a price (*prezzo di riferimento*) corresponding to their Market Value.
- 9.5 In this regard, as a criteria for evaluation under article 4.1 b) of the Financial Collateral Decree, the Shares will be subject to evaluation by a reputable firm of auditors or financial or credit institution selected by the Pledgee. The evaluation of the Shares for the purposes referred to in this Clause shall be made on the basis of criteria and methodologies applied in the case of share trading in accordance with the prevailing market practice. In the event that it is not possible to establish a single value for the Shares, the relevant value for the purposes of this Clause will be the average of the available values.
- 9.6 The Pledgee shall, also for the purpose of article 4, paragraph 2 of the Financial Collateral Decree (to the extent applicable to this Agreement), notify in writing the Pledgor or, where appropriate, the liquidator, of the applied enforcement procedure and the proceeds deriving from such enforcement procedure.

9.7 The Parties acknowledge that:

- (a) the communication to sell will be deemed an enforcement event pursuant to and for the purposes of the Financial Collateral Decree (to the extent applicable to this Agreement); and
- (b) the evaluation of the amount of the Secured Obligations shall be considered reasonable in all respects, including commercial, pursuant to article 8, paragraph 1, of the Financial Collateral Decree (to the extent applicable to this Agreement).

9.8 The proceeds of any enforcement procedure provided under this Clause 9 shall be charged to the satisfaction of the Secured Obligations due according to the Secured Documents in the order provided by article 4.2 of the First Lien/ Second Lien Intercreditor Agreement and subject to any mandatory Italian law provisions.

9.9 If all Secured Obligations, net of the expenses incurred by the Pledgee for the enforcement of the Pledge, have been satisfied in full in accordance with the previous Clause 9.7, the remainder of the revenues that have been employed to satisfy such Secured Obligations shall be promptly made available to the Pledgor.

## **10 Mandate to the Pledgee**

10.1 By signing this Agreement, the Pledgor grants the Pledgee an irrevocable mandate, also in its own interest, pursuant to Article 1723, sub-clause 2, of the Italian Civil Code, in order to carry out, in the name and on behalf of the Pledgor, all or some of the activities described in Clauses 4 (*Perfection of the Pledge*) and 0 (*Capital Increases*) of this Agreement, to the extent the Pledgor does not so comply within 5 (five) Business Days of receipt of a written notice of the Pledgee indicating the relevant formality to be carried out by the Pledgor.

10.2 In granting this mandate, the Pledgor acknowledges the conflict of interest of the Pledgee and recognises that the execution of the mandate may entail the conclusion by the Pledgee of contracts with itself. For this purpose, pursuant to Articles 1394 and 1395 of the Italian Civil Code, the Pledgor expressly authorises the Pledgee to execute the mandate, even if acting in a conflict of interest and concluding contracts with itself, and hereby waives, to the extent permitted by law, any related annulment actions and any other action to which it is entitled in this regard.

## **11 Discharge of the Pledge**

The Pledge and all of the rights and powers of the Pledgee deriving under this Agreement shall remain in full force and effect until the Pledge Discharge Date, also by way of a partial waiver of Article 1200 of the Italian Civil Code, and, following the Pledge Discharge Date, the Pledge will be irrevocably released, any right relating to the Shares will be returned to the Pledgor and the Pledgee, upon request and at the cost of the Pledgor, shall put in place any necessary and appropriate action for the discharge of the Pledge, including:

- (a) execution of a deed for irrevocable and unconditional release of the Pledge;
- (b) if necessary, provide consent to the filing of such deed of release with the competent Companies Registry;
- (c) provide consent to register the discharge of the Pledge in the shareholders' register of the Company;
- (d) notify to the Account Bank, by means of email, the effective discharge of the Pledge; and
- (e) notify to the Company, by means of registered mail, the effective discharge of the Pledge.

## 12 Notices

12.1 Every notice, request or communication pursuant to this Agreement, must be sent as follows:

- (a) To the Pledgor, to the following address:

**Carnival plc**

Carnival House, 100 Harbour Parade,  
Southampton, SO15 1ST, England  
Attention: Corporate Counsel  
Fax: +44 (0)23 8065 7513

with a copy to:

**Carnival Corporation**

3655 NW 87th Avenue,  
Miami, Florida 33178  
Attention: Treasurer  
Fax number: + 1 305 406 6489

or to such other address or fax number that the Pledgor may communicate to the Pledgee;

- (b) To the Pledgee, to the following address:

**U.S. Bank National Association**

West Side Flats St Paul  
60 Livingston Ave,  
Saint Paul, MN 55107  
EP-MN-WS3C  
Attention: Richard Prokosch, Vice President  
p. 651.466.6619  
rick.prokosch@usbank.com

or to such other address or email that the Pledgee may communicate to the Pledgor.

- 12.2 Unless otherwise specified in this Agreement, any notice shall be made in writing and delivered by hand, e-mail, via registered mail or via express courier.

### **13 Miscellaneous**

- 13.1 No amendment of any type made to this Agreement shall be effective among the Parties unless made in writing by the Parties, and no waiver of any provision of this Agreement and no consent to any derogation, shall be effective unless made in writing and signed by the waiving Party and, in any event, such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.
- 13.2 No omission or delay on the part of the Pledgee to exercise any power, right or remedy under this Agreement, shall operate as a total or partial waiver thereof nor shall any waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.
- 13.3 Each of the provisions of this Agreement is severable and distinct from the others and, as such, if at any time one or more of 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, save for the provisions set forth under Article 1419 of the Italian Civil Code.
- 13.4 The Pledgor may not assign or transfer any of its rights or obligations under this Agreement and expressly gives its consent to any assignment (whether total or partial) of this Agreement by the Pledgee.
- 13.5 The Pledgee may assign or transfer any of its rights or obligations under this Agreement together with the Secured Obligations, in accordance with the terms of Secured Documents.
- 13.6 All tax and duties applicable and all notarial fees, costs and expenses payable under, pursuant to or in connection with this Agreement shall be paid by the Pledgor.
- 13.7 Since this Agreement has been executed outside of Italy, it is not subject to registration tax in Italy upon execution and a registration tax shall be due only (i) "*in caso d'uso*" event pursuant to the provisions of Article 6 of Presidential Decree 26 April 1986, No. 131 ("Decree No. 131"), (ii) in case of "*enunciazione*" pursuant to the provisions of Article 22 of Decree No. 131 or (iii) in case of voluntary submission to the Italian tax authorities for registration pursuant to the provisions of Article 8 of Decree No. 131.
- 13.8 The Parties agree that, also according to the provisions of Articles 1232 and 1275 of the Italian Civil Code and without prejudice to Clause 11.2 above, the Pledge created hereunder shall remain in full force and effect until the complete discharge of all the Secured Obligations, also as a result of variation, novation or assignment even partial of the Secured Documents.

## **14 Negotiated Agreement**

- 14.1 For the purposes of the transparency rules set forth in the CICR Resolution of 4 March 2003, as subsequently amended and/or restated, and by the "*Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari. Correttezza delle relazioni tra intermediari e clienti*" issued by the Bank of Italy on 29 July 2009 and as amended from time to time, lastly on 18 June 2019, as amended from time to time, the Parties hereby acknowledge and confirm that:
- (a) it has been appointed and has been assisted by its respective legal counsel in connection with the negotiation, preparation and execution of this Agreement; and
  - (b) this Agreement (and each of the provisions hereof, including Recitals and Schedules) has been specifically negotiated (*oggetto di trattativa individuale*) between the parties to this Agreement.

## **15 Governing Law and Jurisdiction**

- 15.1 This Agreement is governed by the laws of Italy and shall be interpreted in accordance with the same.
- 15.2 Save where otherwise established by mandatory law, any Court chosen by the Pledgee shall have exclusive jurisdiction to settle any disputes in connection with this Agreement and the rights established by virtue of the same.
- 15.3 Save where otherwise established by mandatory law, any disputes or action in connection with this Agreement started by the Pledgor may be brought by the Pledgor in the Milan courts.

## **Schedule 1**

### **Shareholders' register of the Company<sup>1</sup>**

[Date]

It is hereby expressly acknowledged that pursuant to a pledge agreement executed on 22 July 2020 (hereinafter the **Pledge Agreement**), Carnival plc, with registered office at Carnival House, 100 Harbour Parade, Southampton, Hampshire, United Kingdom, SO15 1ST, registered number 04039524 (hereinafter the **Pledgor**), the holder of shares in the company Costa Crociere S.p.A. (the **Company**) equal to 99.976% of the corporate capital of the same (the **Shares**), has created a formally third ranking and substantially second ranking pledge over the entirety of its shares in the Company in favour of U.S. Bank National Association (the **Pledgee**).

The Shares have been pledged as security for any credit claimed by the Secured Parties, arising from the Secured Documents (as defined therein) executed, among others, between the Secured Parties and the Pledgor, as better described and expressly referenced in the Pledge Agreement.

Until the occurrence of an Event of Default (as notified by the Pledgee), the voting rights relating to the Shares in the shareholders' meetings of the Company and the rights to dividends, to distribution and to interests relative to the Shares shall continue to be vested into the Pledgor, all pursuant to Clause 7 (*Voting Rights and Dividends*) of the Pledge Agreement.

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**Costa Crociere S.p.A.**

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<sup>1</sup>Courtesy translation. The Italian corresponding text shall be annotated in the shareholders' book

## Libro dei Soci della Società

[Data]

Con la presente si prende atto che ai sensi di un contratto di pegno sottoscritto in data 22 luglio 2020 (in prosieguo il **Contratto di Pegno**), Carnival plc, con sede legale in Carnival House, 100 Harbour Parade, Southampton, Hampshire, Regno Unito, SO15 1ST, numero di registrazione 04039524 (in prosieguo il **Costituente Pegno**), azionista della società Costa Crociere S.p.A. (in prosieguo la **Società**) in misura del 99,976% del capitale sociale della stessa, ha costituito un pegno di terzo grado formale e di secondo grado sostanziale sulla totalità delle proprie azioni (in prosieguo le **Azioni**) in favore di U.S. Bank National Association (il **Creditore Garantito**).

Le Azioni sono state costituite in pegno a garanzia di qualunque credito vantato dalle Secured Parties (come definite nel Contratto di Pegno) derivante dai Secured Documents (come ivi definiti) sottoscritti, *inter alios*, tra il Costituente Pegno e il Creditore Garantito, come meglio descritto ed espressamente precisato nel Contratto di Pegno.

Fino al verificarsi di un Evento di Default (*Event of Default*) (come notificato dal Creditore Garantito), i diritti di voto relativi alle Azioni nelle assemblee degli azionisti della Società e i diritti ai dividendi, alla distribuzione e agli interessi relativi alle Azioni continueranno a spettare al Costituente Pegno, ai sensi dell'articolo 7 (*Diritti di Voto e Dividendi*) del Contratto di Pegno.

**Schedule 2**  
**Notice to Account Bank**

*[on letterhead of Carnival plc]*

**Mediobanca - Banca di Credito Finanziario S.p.A.**

Piazzetta E. Cuccia, 1 - 20121 Milan

[●],[●] 2020

Dear Sirs,

**Costa Crociere S.p.A. – Notice of Pledge**

We hereby give you notice that all of the shares of Costa Crociere S.p.A. owned by us and deposited in our name with you in the account no. [REDACTED] have been pledged in favour of **U.S. Bank National Association** pursuant to a formally third ranking and substantially second ranking share pledge agreement entered into by exchange of commercial correspondence on 22 July 2020 between **U.S. Bank National Association** on the one part, and **Carnival plc**, on the other part (the **Pledge Agreement**). The Pledge Agreement is hereby attached for your ease of reference.

The full data of the beneficiary of the pledge for your records are as follows:

- U.S. Bank National Association is a banking corporation existing under the laws of Minnesota (USA), with registered office at 60 Livingston Avenue St. Paul, Minnesota 55017.

Please proceed with the update of your records and, also in accordance with Article 56 of the post-trading joint regulation (*provvedimento unico*) issued by Consob and Bank of Italy on 13 August 2018, make all and every registration on the Account and in relation to the shares in order to perfect the pledge.

The pledge secures the Secured Obligations (as defined in the above mentioned Pledge Agreement), deriving from the Secured Documents as better identified and described in the Pledge Agreement.

The rights to vote and receive dividends are regulated by Clause 7 (*Voting Rights and Dividends*) of the abovementioned Pledge Agreement. In particular, until the occurrence of an Event of Default (as notified by the Security Agent), the voting rights relating to the pledged shares in the shareholders' meetings of the Company and the rights to dividends, to distribution and to interests relative to the above shares shall continue to be vested into the Pledgor, all pursuant to Clause 7 (*Voting Rights and Dividends*) of the Pledge Agreement. Occurrence of an Event of Default will be promptly notified in writing to you by email from the following addresses [Securities.Services@mediobanca.com](mailto:Securities.Services@mediobanca.com), [Enrico.Tucci@mediobanca.com](mailto:Enrico.Tucci@mediobanca.com) and [Alessandro.ongari@mediobanca.com](mailto:Alessandro.ongari@mediobanca.com) by the Security Agent, in the person of Mr. Richard Prokosch and/or Ms. Christine Marie Robinette, in their capacity as



authorized representatives of the Security Agent, or by any other person(s) indicated to you from time to time by the Security Agent as its authorized representatives. It remains agreed that a written communication by the Security Agent shall be considered conclusive as between the Pledgor and the Account Bank.

Upon notification of an Event of Default by the Security Agent, any rights to dividends, to distribution and to interests relative to the above shares shall be paid exclusively to the Security Agent, on that bank account that the Security Agent shall indicate for such purpose.

We may dispose of the shares only by written consent of the pledgees. As a consequence, failing such consent shown to you, no order for the sale of the shares may be carried out by you.

Please acknowledge receipt of this notice confirming that the pledge over the mentioned shares in Costa Crociere S.p.A. has been duly noted in your records and over the Account and please provide the pledgee an excerpt therefrom.

Best regards,

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**Carnival plc**

**Schedule 3**  
**Text of the letter of the Company**

*[on letterhead of Costa Crociere S.p.A.]*

**U.S. Bank National Association**

60 Livingston Avenue St. Paul,  
Minnesota 55017

c.c.

**Carnival plc**

Carnival House, 100 Harbour Parade

Southampton, SO15 1ST, England

Attention: Corporate Counsel

[●],[●] 2020

Dear Sirs,

We hereby expressly acknowledge that, pursuant to a pledge agreement executed on 22 July 2020 (the **Pledge Agreement**), Carnival plc with registered office at Carnival House, 100 Harbour Parade, Southampton, Hampshire, United Kingdom, SO15 1ST, registered with the Companies Register of England with company no. 04039524 (hereinafter the **Pledgor**), the holder of shares in the company Costa Crociere S.p.A. (the **Company**) equal to 99.976% of the corporate capital of the same, has created a formally third ranking and substantially second ranking pledge over the 99.976% of the shares of the Company in favour of U.S. Bank National Association; we expressly acknowledge and accept the provisions created thereunder relating to the Company, including provisions governing voting rights and right to dividends set forth under clause 7 (*Voting Rights and Dividends*) of the Pledge Agreement.

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**Costa Crociere S.p.A.**

## **Schedule 4**

### **1. Main contents of the Indenture**

The main terms of the Indenture are the following:

- (a) Principal amount:** USD 775,000,000 (USD Notes); €425,000,000 (Euro Notes)
- (b) Interest:** 10.500% (annual) USD Notes; 10.125% (annual) Euro Notes
- (c) Interest Payment Dates:** semi-annual, with payments on the dates of 1 February and 1 August of each year until the maturity date
- (d) Maturity Date:** February 1, 2026

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Please confirm that the above accurately reflects the agreement between us by reproducing in full the Proposal on your letterhead and returning it to us signed by a duly authorised signatory of your company for full, unconditional and irrevocable acceptance.

Yours faithfully,

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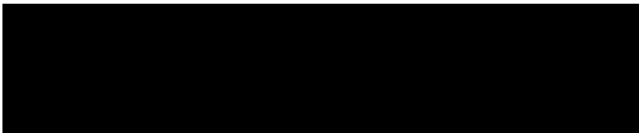
**U.S. Bank National Association**

Mr. Richard Prokosch"

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In sign of unconditional and irrevocable acceptance.

Yours faithfully,



**Carnival plc**

Andrew Evan Williams

Attorney-in-Fact