UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended August 31, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-9610		Commission file number: 001-15136
Carnival Corporation		Carnival plc
(Exact name of registrant as specified in its charter)		(Exact name of registrant as specified in its charter)
Republic of Panama		England and Wales
(State or other jurisdiction of incorporation or organization)		(State or other jurisdiction of incorporation or organization)
59-1562976		98-0357772
(I.R.S. Employer Identification No.)		(I.R.S. Employer Identification No.)
3655 N.W. 87th Avenue Miami, Florida 33178-2428		Carnival House, 100 Harbour Parade Southampton SO15 1ST United Kingdom
(Address of principal executive offices) (Zip Code)		(Address of principal executive offices) (Zip Code)
(305) 599-2600		011 44 23 8065 5000
(Registrant's telephone number, including area code)		(Registrant's telephone number, including area code)
None		None
(Former name, former address and former fiscal year, if changed since last report)		(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock ($0.01 par value)	CCL	New York Stock Exchange, Inc.
Ordinary Shares each represented by American Depository Shares ($1.66 par value), Special Voting Share, GBP 1.00 par value and Trust Shares of beneficial interest in the P&O Princess Special Voting Trust	CUK	New York Stock Exchange, Inc.
1.875% Senior Notes due 2022	CUK22	New York Stock Exchange LLC
1.000% Senior Notes due 2029	CUK29	New York Stock Exchange LLC

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrants were required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrants are large accelerated filers, accelerated filers, non-accelerated filers, smaller reporting companies, or emerging growth companies. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filers ☑ Accelerated filers ☐ Non-accelerated filers ☐ Smaller reporting companies ☐ Emerging growth companies ☐

If emerging growth companies, indicate by check mark if the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

At September 22, 2021, Carnival Corporation had outstanding 981,048,453 shares of Common Stock, $0.01 par value.	At September 22, 2021, Carnival plc had outstanding 184,714,216 Ordinary Shares $1.66 par value, one Special Voting Share, GBP 1.00 par value and 981,048,453 Trust Shares of beneficial interest in the P&O Princess Special Voting Trust.

CARNIVAL CORPORATION & PLC

TABLE OF CONTENTS

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

CARNIVAL CORPORATION & PLC
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(UNAUDITED)
(in millions, except per share data)

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2021	2020	2021	2020
Revenues				
Passenger ticket	$ 303	$ —	$ 326	$ 3,680
Onboard and other	243	31	295	1,881
	546	31	621	5,561
Operating Costs and Expenses				
Commissions, transportation and other	79	34	116	1,098
Onboard and other	72	9	94	593
Payroll and related	375	248	834	1,563
Fuel	182	121	398	718
Food	52	19	80	404
Ship and other impairments	475	910	524	1,829
Other operating	381	208	786	1,349
	1,616	1,549	2,832	7,556
Selling and administrative	425	265	1,305	1,435
Depreciation and amortization	562	551	1,681	1,698
Goodwill impairments	—	—	—	2,096
	2,603	2,364	5,817	12,784
Operating Income (Loss)	(2,057)	(2,333)	(5,196)	(7,223)
Nonoperating Income (Expense)				
Interest income	3	3	10	15
Interest expense, net of capitalized interest	(418)	(310)	(1,253)	(547)
Gains (losses) on debt extinguishment, net	(376)	(220)	(372)	(220)
Other income (expense), net	(11)	(1)	(87)	(41)
	(802)	(528)	(1,702)	(793)
Income (Loss) Before Income Taxes	(2,859)	(2,861)	(6,898)	(8,016)
Income Tax Benefit (Expense), Net	23	2	17	2
Net Income (Loss)	$ (2,836)	$ (2,858)	$ (6,881)	$ (8,014)
Earnings Per Share				
Basic	$ (2.50)	$ (3.69)	$ (6.14)	$ (11.03)
Diluted	$ (2.50)	$ (3.69)	$ (6.14)	$ (11.03)

The accompanying notes are an integral part of these consolidated financial statements.

CARNIVAL CORPORATION & PLC
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)
(in millions)

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2021	**2020**	**2021**	**2020**
Net Income (Loss)	$ (2,836)	$ (2,858)	$ (6,881)	$ (8,014)
Items Included in Other Comprehensive Income (Loss)				
Change in foreign currency translation adjustment	(224)	519	79	567
Other	1	4	8	60
Other Comprehensive Income (Loss)	(223)	524	87	627
Total Comprehensive Income (Loss)	$ (3,059)	$ (2,335)	$ (6,794)	$ (7,387)

The accompanying notes are an integral part of these consolidated financial statements.

CARNIVAL CORPORATION & PLC
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(in millions, except par values)

	August 31, 2021	November 30, 2020
ASSETS		
Current Assets		
Cash and cash equivalents	$ 7,151	$ 9,513
Short-term investments	647	—
Trade and other receivables, net	281	273
Inventories	322	335
Prepaid expenses and other	508	443
Total current assets	8,909	10,563
Property and Equipment, Net	38,917	38,073
Operating Lease Right-of-Use Assets	1,366	1,370
Goodwill	810	807
Other Intangibles	1,190	1,186
Other Assets	2,323	1,594
	$ 53,514	$ 53,593
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Short-term borrowings	$ 3,099	$ 3,084
Current portion of long-term debt	1,303	1,742
Current portion of operating lease liabilities	142	151
Accounts payable	672	624
Accrued liabilities and other	1,568	1,144
Customer deposits	2,707	1,940
Total current liabilities	9,491	8,686
Long-Term Debt	26,831	22,130
Long-Term Operating Lease Liabilities	1,269	1,273
Other Long-Term Liabilities	1,061	949
Contingencies and Commitments		
Shareholders' Equity		
Common stock of Carnival Corporation, $0.01 par value; 1,960 shares authorized; 1,110 shares at 2021 and 1,060 shares at 2020 issued	11	11
Ordinary shares of Carnival plc, $1.66 par value; 217 shares at 2021 and 2020 issued	361	361
Additional paid-in capital	15,146	13,948
Retained earnings	9,194	16,075
Accumulated other comprehensive income (loss) ("AOCI")	(1,349)	(1,436)
Treasury stock, 130 shares at 2021 and 2020 of Carnival Corporation and 63 shares at 2021 and 60 shares at 2020 of Carnival plc, at cost	(8,500)	(8,404)
Total shareholders' equity	14,863	20,555
	$ 53,514	$ 53,593

The accompanying notes are an integral part of these consolidated financial statements.

CARNIVAL CORPORATION & PLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(in millions)

	Nine Months Ended August 31,	
	2021	**2020**
OPERATING ACTIVITIES		
Net income (loss)	$ (6,881)	$ (8,014)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Depreciation and amortization	1,681	1,698
Impairments	541	3,925
(Gain) loss on extinguishment of debt	372	220
Share-based compensation	95	52
Amortization of discounts and debt issue costs	131	78
Noncash lease expense	106	138
(Gain) loss on ship sales and other, net	120	(47)
	(3,834)	(1,951)
Changes in operating assets and liabilities		
Receivables	(37)	25
Inventories	(19)	71
Prepaid expenses and other	(1,221)	9
Accounts payable	15	(97)
Accrued liabilities and other	458	(169)
Customer deposits	897	(2,539)
Net cash provided by (used in) operating activities	(3,741)	(4,649)
INVESTING ACTIVITIES		
Purchases of property and equipment	(3,120)	(1,899)
Proceeds from sales of ships and other	351	271
Purchase of minority interest	(90)	(81)
Purchase of short-term investments	(2,672)	—
Proceeds from maturity of short-term investments	2,026	—
Derivative settlements and other, net	(29)	257
Net cash provided by (used in) investing activities	(3,535)	(1,452)
FINANCING ACTIVITIES		
Proceeds from (repayments of) short-term borrowings, net	17	3,141
Principal repayments of long-term debt	(3,507)	(896)
Premium paid on extinguishment of debt	(286)	—
Proceeds from issuance of long-term debt	7,900	11,468
Dividends paid	—	(689)
Issuance of common stock, net	1,003	778
Issuance of common stock under the Stock Swap program	105	—
Purchases of treasury stock under the Stock Swap program	(94)	—
Debt issue costs and other, net	(239)	(103)
Net cash provided by (used in) financing activities	4,899	13,699
Effect of exchange rate changes on cash, cash equivalents and restricted cash	13	63
Net increase (decrease) in cash, cash equivalents and restricted cash	(2,363)	7,661
Cash, cash equivalents and restricted cash at beginning of period	9,692	530
Cash, cash equivalents and restricted cash at end of period	$ 7,329	$ 8,191

The accompanying notes are an integral part of these consolidated financial statements.

CARNIVAL CORPORATION & PLC
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(UNAUDITED)
(in millions)

	Three Months Ended						
	Common stock	Ordinary shares	Additional paid-in capital	Retained earnings	AOCI	Treasury stock	Total shareholders' equity
At May 31, 2020	$ 7	$ 360	$ 9,683	$ 21,155	$ (1,962)	$ (8,404)	$ 20,840
Net income (loss)	—	—	—	(2,858)	—	—	(2,858)
Other comprehensive income (loss)	—	—	—	—	524	—	524
Issuance of common stock related to the repurchase of Convertible Notes	—	—	222	—	—	—	222
Repurchase of Convertible Notes	1	—	765	—	—	—	766
Other	—	—	9	—	—	—	9
At August 31, 2020	$ 8	$ 361	$ 10,680	$ 18,297	$ (1,439)	$ (8,404)	$ 19,503
At May 31, 2021	$ 11	$ 361	$ 15,005	$ 12,030	$ (1,126)	$ (8,404)	$ 17,876
Net income (loss)	—	—	—	(2,836)	—	—	(2,836)
Other comprehensive income (loss)	—	—	—	—	(223)	—	(223)
Issuance of common stock, net	—	—	7	—	—	—	7
Conversion of Convertible Notes	—	—	2	—	—	—	2
Purchases and issuances under the Stock Swap program	—	—	105	—	—	(95)	10
Other	—	—	28	—	—	—	28
At August 31, 2021	$ 11	$ 361	$ 15,146	$ 9,194	$ (1,349)	$ (8,500)	$ 14,863

	Nine Months Ended						
	Common stock	Ordinary shares	Additional paid-in capital	Retained earnings	AOCI	Treasury stock	Total shareholders' equity
At November 30, 2019	$ 7	$ 358	$ 8,807	$ 26,653	$ (2,066)	$ (8,394)	$ 25,365
Net income (loss)	—	—	—	(8,014)	—	—	(8,014)
Other comprehensive income (loss)	—	—	—	—	627	—	627
Cash dividends declared ($0.50 per share)	—	—	—	(342)	—	—	(342)
Issuance of common stock	1	—	777	—	—	—	778
Issuance and repurchase of Convertible Notes	1	—	1,051	—	—	—	1,052
Purchases of treasury stock under the Repurchase Program and other	—	2	44	—	—	(10)	36
At August 31, 2020	$ 8	$ 361	$ 10,680	$ 18,297	$ (1,439)	$ (8,404)	$ 19,503
At November 30, 2020	$ 11	$ 361	$ 13,948	$ 16,075	$ (1,436)	$ (8,404)	$ 20,555
Net income (loss)	—	—	—	(6,881)	—	—	(6,881)
Other comprehensive income (loss)	—	—	—	—	87	—	87
Issuance of common stock, net	—	—	1,003	—	—	—	1,003
Conversion of Convertible Notes	—	—	2	—	—	—	2
Purchases and issuances under the Stock Swap program	—	—	105	—	—	(95)	10
Other	—	—	88	—	—	—	88
At August 31, 2021	$ 11	$ 361	$ 15,146	$ 9,194	$ (1,349)	$ (8,500)	$ 14,863

The accompanying notes are an integral part of these consolidated financial statements.

CARNIVAL CORPORATION & PLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 – General

The consolidated financial statements include the accounts of Carnival Corporation and Carnival plc and their respective subsidiaries. Together with their consolidated subsidiaries, they are referred to collectively in these consolidated financial statements and elsewhere in this joint Quarterly Report on Form 10-Q as "Carnival Corporation & plc," "our," "us" and "we."

Liquidity and Management's Plans

In the face of the global impact of COVID-19, we paused our guest cruise operations in mid-March 2020. As of August 31, 2021, eight of our nine brands have resumed guest cruise operations as part of our gradual return to service, with 35% of our capacity operating with guests on board. Significant events affecting travel, including COVID-19 and our gradual resumption of guest cruise operations, have had and continue to have an impact on booking patterns. The full extent of the impact will be determined by our gradual return to service and the length of time COVID-19 influences travel decisions. We believe that the ongoing effects of COVID-19 have had, and will continue to have, a material negative impact on our financial results and liquidity.

The estimation of our future liquidity requirements includes numerous assumptions that are subject to various risks and uncertainties. The principal assumptions used to estimate our future liquidity requirements consist of:

- Expected continued gradual resumption of guest cruise operations
- Expected lower than comparable historical occupancy levels during the resumption of guest cruise operations
- Expected incremental spend for the resumption of guest cruise operations, including completing the return of our ships to guest cruise operations, returning crew members to our ships and maintaining enhanced health and safety protocols

In addition, we make certain assumptions about new ship deliveries, improvements and disposals, and consider the future export credit financings that are associated with the ship deliveries.

We cannot make assurances that our assumptions used to estimate our liquidity requirements may not change because we have never previously experienced a complete cessation of our guest cruise operations, and as a consequence, our ability to be predictive is uncertain. In addition, the magnitude and duration of the global pandemic are uncertain. We have made reasonable estimates and judgments of the impact of COVID-19 within our consolidated financial statements and there may be changes to those estimates in future periods. We continue to expect a net loss on both a U.S. GAAP and adjusted basis for the fourth quarter of 2021 and full year ending November 30, 2021. We have taken actions to improve our liquidity, including completing various capital market transactions, capital expenditure and operating expense reductions, and accelerating the removal of certain ships from our fleet. In addition, we expect to continue to pursue refinancing opportunities to reduce interest expense and extend maturities.

Based on these actions and our assumptions regarding the impact of COVID-19, considering our $7.8 billion of liquidity including cash and short-term investments at August 31, 2021, as well as our expected continued gradual return to service, we have concluded that we have sufficient liquidity to satisfy our obligations for at least the next twelve months.

Basis of Presentation

The Consolidated Statements of Income (Loss), the Consolidated Statements of Comprehensive Income (Loss) and the Consolidated Statements of Shareholders' Equity for the three and nine months ended August 31, 2021 and 2020, Consolidated Statements of Cash Flows for the nine months ended August 31, 2021 and 2020, and the Consolidated Balance Sheet at August 31, 2021 are unaudited and, in the opinion of our management, contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement. Our interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes included in the Carnival Corporation & plc 2020 joint Annual Report on Form 10-K ("Form 10-K") filed with the U.S. Securities and Exchange Commission on January 26, 2021.

COVID-19 and the Use of Estimates and Risks and Uncertainty

The preparation of our interim consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the amounts reported and disclosed. The full extent to which the effects of COVID-19 will directly or indirectly impact our business, operations, results of operations and financial condition, including our valuation of goodwill and trademarks, impairment of

ships, collectability of trade and notes receivables as well as provisions for pending litigation, will depend on future developments that are highly uncertain. We have made reasonable estimates and judgments of the impact of COVID-19 within our financial statements and there may be changes to those estimates in future periods.

Accounting Pronouncements

The Financial Accounting Standards Board issued guidance, *Debt - Debt with Conversion and Other Option*s and *Derivative and Hedging - Contracts in Entity's Own Equity*, which simplifies the accounting for convertible instruments. This guidance eliminates certain models that require separate accounting for embedded conversion features, in certain cases. Additionally, among other changes, the guidance eliminates certain of the conditions for equity classification for contracts in an entity's own equity. The guidance also requires entities to use the if-converted method for all convertible instruments in the diluted earnings per share calculation and include the effect of share settlement for instruments that may be settled in cash or shares, except for certain liability-classified share-based payment awards. This guidance is required to be adopted by us in the first quarter of 2023 and must be applied using either a modified or full retrospective approach. We are currently evaluating the impact this guidance will have on our consolidated financial statements.

NOTE 2 – Revenue and Expense Recognition

Guest cruise deposits are initially included in customer deposit liabilities when received. Customer deposits are subsequently recognized as cruise revenues, together with revenues from onboard and other activities, and all associated direct costs and expenses of a voyage are recognized as cruise costs and expenses, upon completion of voyages with durations of ten nights or less and on a pro rata basis for voyages in excess of ten nights. The impact of recognizing these shorter duration cruise revenues and costs and expenses on a completed voyage basis versus on a pro rata basis is not material. Certain of our product offerings are bundled and we allocate the value of the bundled services and goods between passenger ticket revenues and onboard and other revenues based upon the estimated standalone selling prices of those goods and services. Guest cancellation fees, when applicable, are recognized in passenger ticket revenues at the time of cancellation.

Our sales to guests of air and other transportation to and from airports near the home ports of our ships are included in passenger ticket revenues, and the related costs of purchasing these services are included in transportation costs. The proceeds that we collect from the sales of third-party shore excursions are included in onboard and other revenues and the related costs are included in onboard and other costs. The amounts collected on behalf of our onboard concessionaires, net of the amounts remitted to them, are included in onboard and other revenues as concession revenues. All of these amounts are recognized on a completed voyage or pro rata basis as discussed above.

Passenger ticket revenues include fees, taxes and charges collected by us from our guests. A portion of these fees, taxes and charges vary with guest head counts and are directly imposed on a revenue-producing arrangement. This portion of the fees, taxes and charges is expensed in commissions, transportation and other costs when the corresponding revenues are recognized. For the three and nine months ended August 31, 2021, fees, taxes, and charges included in commissions, transportation and other costs were immaterial. For the three and nine months ended August 31, 2020, fees, taxes, and charges included in commissions, transportation and other costs were immaterial and $213 million, respectively. The remaining portion of fees, taxes and charges are expensed in other operating expenses when the corresponding revenues are recognized.

Revenues and expenses from our hotel and transportation operations, which are included in our Tour and Other segment, are recognized at the time the services are performed. Revenues from the long-term leasing of ships, which are also included in our Tour and Other segment, are recognized ratably over the term of the agreement.

Customer Deposits

Our payment terms generally require an initial deposit to confirm a reservation, with the balance due prior to the voyage. Cash received from guests in advance of the cruise is recorded in customer deposits and in other long-term liabilities on our Consolidated Balance Sheets. These amounts include refundable deposits. We have provided flexibility to guests with bookings on sailings cancelled due to itinerary disruptions by allowing guests to receive enhanced future cruise credits ("FCC") or elect to receive refunds in cash. Enhanced FCCs provide the guest with an additional credit value above the original cash deposit received and are recognized as a discount applied to the future cruise in the period used. We have paid and expect to continue to pay cash refunds of customer deposits with respect to a portion of cancelled cruises. The amount of cash refunds to be paid may depend on the continued level of guest acceptance of FCCs and future cruise cancellations. We record a liability for unexpired FCCs to the extent we have received and not refunded cash from guests for cancelled bookings. We had customer deposits of $3.1 billion as of August 31, 2021 and $2.2 billion as of November 30, 2020. As of August 31, 2021, the current portion of customer deposits was $2.7 billion. This amount includes deposits related to cancelled cruises prior to the election of a cash refund by guests. Refunds payable to guests who have elected cash refunds are recorded in accounts payable. Due to uncertainties associated with the gradual resumption of guest cruise operations we are unable to estimate the amount of the August 31, 2021 customer deposits that will be recognized in earnings compared to amounts that will be refunded to customers or issued as a credit for future travel. During the nine months ended August 31, 2021 and 2020, we recognized revenues of an immaterial amount and $3.3 billion, respectively, related to our customer deposits as of November 30, 2020 and 2019. Historically, our customer deposits balance changes due to the seasonal nature of cash collections, the recognition of revenue, refund of customer deposits and foreign currency translation.

Contract Receivables

Although we generally require full payment from our customers prior to or concurrently with their cruise, we grant credit terms to a relatively small portion of our revenue source. We also have receivables from credit card merchants for cruise ticket purchases and onboard revenue. These receivables are included within trade and other receivables, net. We have agreements with a number of credit card processors that transact customer deposits related to our cruise vacations. Certain of these agreements allow the credit card processors to request, under certain circumstances, that we provide a reserve fund in cash. These reserve funds are included in other assets.

Contract Assets

Contract assets are amounts paid prior to the start of a voyage, which we record as an asset within prepaid expenses and other and which are subsequently recognized as commissions, transportation and other at the time of revenue recognition or at the time of voyage cancellation. We have contract assets of an immaterial amount as of August 31, 2021 and November 30, 2020.

NOTE 3 – Debt

Short-Term Borrowings

As of August 31, 2021 and November 30, 2020, our short-term borrowings consisted of the $3.1 billion under our multi-currency revolving credit facility (the "Revolving Facility"). For the nine months ended August 31, 2021, there were no borrowings or repayments of commercial paper with original maturities greater than three months. For the nine months ended August 31, 2020, we had borrowings of $525 million and repayments of $192 million of commercial paper with original maturities greater than three months.

Export Credit Facility Borrowings

In December 2020, we borrowed $1.5 billion under export credit facilities due in semi-annual installments through 2033.

In July 2021, we borrowed $544 million under an export credit facility due in semi-annual installments through 2033.

2027 Senior Unsecured Notes

In February 2021, we issued an aggregate principal amount of $3.5 billion senior unsecured notes that mature on March 1, 2027 (the "2027 Senior Unsecured Notes"). The 2027 Senior Unsecured Notes bear interest at a rate of 5.8% per year.

Repricing of 2025 Secured Term Loan

In June 2021, we entered into an amendment to reprice our $2.8 billion 2025 Secured Term Loan (the "2025 Secured Term Loan"). The amended U.S. dollar tranche bears interest at a rate per annum equal to LIBOR (with a 0.75% floor) plus 3%. The amended euro tranche bears interest at a rate per annum equal to EURIBOR (with a 0% floor) plus 3.75%.

2028 Senior Secured Notes

In July 2021, we issued $2.4 billion aggregate principal amount of 4% first-priority senior secured notes due in 2028 (the "2028 Senior Secured Notes"). We used the net proceeds from the issuance to purchase $2.0 billion aggregate principal amount of the 2023 Senior Secured Notes. The 2028 Senior Secured Notes mature on August 1, 2028. The 2028 Senior Secured Notes are secured on a first-priority basis by collateral, which includes vessels and material intellectual property with a net book value of approximately $26.3 billion as of August 31, 2021 and certain other assets.

Debt Holidays

We amended substantially all of our drawn export credit facilities to defer approximately $1.0 billion of principal payments that would otherwise have been due over a one year period commencing April 1, 2021 until March 31, 2022, with repayments to be made over the following five years. Of these amendments, the deferral of an aggregate principal amount of $0.7 billion became effective as of August 31, 2021, and an aggregate principal amount of $0.3 billion became effective after August 31, 2021. The cumulative deferred principal amount of the debt holiday amendments is approximately $1.7 billion, inclusive of the amendments entered into in 2020 and through September 14, 2021. In addition, these amendments aligned the financial covenants of substantially all our drawn export credit facilities with our other facilities.

Covenant Compliance

Our Revolving Facility, our unsecured bank loans and substantially all of our drawn export credit facilities as of September 14, 2021 contain one or more covenants that require us to:

- Maintain minimum interest coverage (EBITDA to consolidated net interest charges (the "Interest Coverage Covenant") at the end of each fiscal quarter from February 28, 2023, at a ratio of not less than 2.0 to 1.0 for the February 28, 2023 and May 31, 2023 testing dates, 2.5 to 1.0 for the August 31, 2023 and November 30, 2023 testing dates, and 3.0 to 1.0 for the February 28, 2024 testing date onwards, or through their respective maturity dates
- Maintain minimum shareholders' equity of $5.0 billion
- Limit our debt to capital percentage (the "Debt to Capital Covenant") through the August 31, 2021 testing date at a percentage not to exceed 65%. From the November 30, 2021 testing date until the May 31, 2023 testing date, the Debt to Capital Covenant is not to exceed 75%, following which it will be tested at levels which decline ratably to 65% for the May 31, 2024 testing date onwards
- Maintain minimum liquidity of $1.0 billion through February 29, 2024
- Adhere to certain restrictive covenants through November 30, 2024
- Restrict the granting of guarantees and security interests for certain of our outstanding debt through November 30, 2024
- Limit the amounts of our secured assets as well as secured and other indebtedness

In addition, export credit facilities with $0.4 billion outstanding indebtedness contain covenants that require us to, among other things, maintain the Interest Coverage Covenant of not less than 3.0 to 1.0 at the end of each fiscal quarter and the Debt to Capital Covenant not to exceed 65% at the end of each fiscal quarter. We have entered into supplemental agreements to waive compliance with the Interest Coverage Covenant and the Debt to Capital Covenant under these export credit facilities through November 30, 2022. We will be required to comply with such covenants beginning with the next testing date of February 28, 2023.

At August 31, 2021, we were in compliance with the applicable covenants under our debt agreements. Generally, if an event of default under any debt agreement occurs, then, pursuant to cross default acceleration clauses, substantially all of our outstanding debt and derivative contract payables could become due, and all debt and derivative contracts could be terminated. Any financial covenant amendment may lead to increased costs, increased interest rates, additional restrictive covenants and other available lender protections that would be applicable. Carnival Corporation or Carnival plc and certain of our subsidiaries have guaranteed substantially all of our indebtedness.

As of August 31, 2021, the scheduled maturities of our debt are as follows:

(in millions)

Year	Principal Payments
2021 4Q	$ 198
2022	2,448
2023	4,503
2024 (a)	4,724
2025	4,106
Thereafter	15,986
Total	$ 31,964

(a) Includes the $3.1 billion Revolving Facility. The Revolving Facility was fully drawn in 2020 for a six-month term. We may continue to re-borrow amounts under the Revolving Facility through August 2024 subject to satisfaction of the conditions in the facility. The Revolving Facility also includes an emissions linked margin adjustment whereby, after the initial applicable margin is set per the margin pricing grid, the margin may be adjusted based on performance in achieving certain agreed annual carbon emissions goals. We are required to pay a commitment fee on any undrawn portion.

NOTE 4 – Contingencies and Commitments

Litigation

We are routinely involved in legal proceedings, claims, disputes, regulatory matters and governmental inspections or investigations arising in the ordinary course of or incidental to our business, including those noted below. Additionally, as a result of the impact of COVID-19, litigation claims, enforcement actions, regulatory actions and investigations, including, but not limited to, those arising from personal injury and loss of life, have been and may, in the future, be asserted against us. We expect many of these claims and actions, or any settlement of these claims and actions, to be covered by insurance and historically the maximum amount of our liability, net of any insurance recoverables, has been limited to our self-insurance retention levels.

We record provisions in the consolidated financial statements for pending litigation when we determine that an unfavorable outcome is probable and the amount of the loss can be reasonably estimated.

Legal proceedings and government investigations are subject to inherent uncertainties, and unfavorable rulings or other events could occur. Unfavorable resolutions could involve substantial monetary damages. In addition, in matters for which conduct remedies are sought, unfavorable resolutions could include an injunction or other order prohibiting us from selling one or more products at all or in particular ways, precluding particular business practices or requiring other remedies. An unfavorable outcome might result in a material adverse impact on our business, results of operations, financial position or liquidity.

As previously disclosed, on May 2, 2019, two lawsuits were filed against Carnival Corporation in the U.S. District Court for the Southern District of Florida under Title III of the Cuban Liberty and Democratic Solidarity Act, also known as the Helms-Burton Act, alleging that Carnival “trafficked” in confiscated Cuban property when certain ships docked at certain ports in Cuba, and that this alleged “trafficking” entitles the plaintiffs to treble damages (the “Cuba Matters”). On July 9, 2020, the court granted our motion for judgment on the pleadings in the Cuba Matter filed by Javier Garcia Bengochea, and dismissed the plaintiff’s action with prejudice. On August 6, 2020, Bengochea filed a notice of appeal. On August 2, 2021, the court continued the trial date in the second Cuba Matter to February 28, 2022. We continue to believe we have a meritorious defense to these actions and we believe that any liability which may arise as a result of these actions will not have a material impact on our consolidated financial statements.

Contingent Obligations – Indemnifications

Some of the debt contracts we enter into include indemnification provisions obligating us to make payments to the counterparty if certain events occur. These contingencies generally relate to changes in taxes or changes in laws which increase the lender’s costs. There are no stated or notional amounts included in the indemnification clauses, and we are not able to estimate the maximum potential amount of future payments, if any, under these indemnification clauses.

Other Contingencies

We have agreements with a number of credit card processors that transact customer deposits related to our cruise vacations. Certain of these agreements allow the credit card processors to request, under certain circumstances, that we provide a reserve fund in cash. Although the agreements vary, these requirements may generally be satisfied either through a withheld percentage of customer payments or providing cash funds directly to the credit card processor. As of August 31, 2021, and November 30, 2020, we had $1.4 billion and $0.4 billion, respectively, in reserve funds related to our customer deposits withheld to satisfy these requirements which are included within other assets. We continue to expect to provide reserve funds under these agreements. Additionally, as of August 31, 2021, and November 30, 2020, we had $167 million and $166 million, respectively, of cash collateral in escrow, of which $137 million and $136 million is included within prepaid expenses and other.

We have been, and may continue to be, impacted by breaches in data security and lapses in data privacy, which occur from time to time. These can vary in scope and intent from inadvertent events to malicious motivated attacks.

We detected ransomware attacks in August 2020 and December 2020 which resulted in unauthorized access to our information technology systems. We engaged a major cybersecurity firm to investigate these matters and notified law enforcement and regulators of these incidents. For the August 2020 event, the investigation phase is complete, as are the communication and reporting phases. We determined that the unauthorized third-party gained access to certain personal information relating to some guests, employees and crew for some of our operations. For the December 2020 event, the investigation and remediation phases are in process. Regulators were notified, and several, including the primary regulatory authority in the European Union, have closed their files on this matter.

We have been contacted by various regulatory agencies regarding these and other cyber incidents. The New York Department of Financial Services (“NY DFS”) has notified us of their intent to commence proceedings seeking penalties if settlement cannot be reached in advance of litigation. To date, we have not been able to reach an agreement with NY DFS. In addition, State Attorneys General from a number of states have completed their investigation of a data security event announced in March 2020, and the Company is currently negotiating a settlement with the relevant State Attorneys General.

We continue to work with regulators regarding cyber incidents we have experienced. We have incurred legal and other costs in connection with cyber incidents that have impacted us. While at this time we do not believe that these incidents will have a material adverse effect on our business, operations or financial results, no assurances can be given about the future and we may be subject to future litigation, attacks or incidents that could have such a material adverse effect.

COVID-19 Actions

Private Actions

We have been named in a number of individual actions related to COVID-19. Private parties have brought approximately 72 lawsuits as of September 22, 2021 in several U.S. federal and state courts as well as in France, Italy and Brazil. These actions include tort claims based on a variety of theories, including negligence and failure to warn. The plaintiffs in these actions allege a variety of injuries: some plaintiffs confined their claim to emotional distress, while others allege injuries arising from testing positive for COVID-19. A smaller number of actions include wrongful death claims. As of September 22, 2021, 38 of these individual actions have now been dismissed or settled. These actions were settled for immaterial amounts.

Additionally, as of September 22, 2021, ten purported class actions have been brought by former guests from *Ruby Princess*, *Diamond Princess*, *Grand Princess*, *Coral Princess*, *Costa Luminosa* or *Zaandam* in several U.S. federal courts and in the Federal Court of Australia. These actions include tort claims based on a variety of theories, including negligence, gross negligence and failure to warn, physical injuries and severe emotional distress associated with being exposed to and/or contracting COVID-19 onboard. As of September 22, 2021, five of these class actions have either been settled individually or had their class allegations dismissed by the courts. These actions were settled for immaterial amounts.

All COVID-19 actions seek monetary damages and most seek additional punitive damages in unspecified amounts.

As previously disclosed, a consolidated class action complaint with new lead plaintiffs, the New England Carpenters Pension and Guaranteed Annuity Fund and the Massachusetts Laborers' Pension and Annuity Fund, was filed in the U.S. District Court for the Southern District of Florida on December 15, 2020. Plaintiffs filed a second amended complaint on July 2, 2021 and on August 6, 2021, we filed a motion to dismiss.

We continue to take proper actions to defend against the above claims.

Governmental Inquiries and Investigations

Federal and non-U.S. governmental agencies and officials are investigating or otherwise seeking information, testimony and/or documents, regarding COVID-19 incidents and related matters. We are investigating these matters internally and are cooperating with all requests. The investigations could result in the imposition of civil and criminal penalties in the future.

Ship Commitments

As of August 31, 2021, we expect the timing of our new ship growth capital commitments to be as follows:

(in millions) **Year**	
Remainder of 2021	$ 337
2022	4,468
2023	2,675
2024	1,681
2025	984
Thereafter	—
	$ 10,146

NOTE 5 – Fair Value Measurements, Derivative Instruments and Hedging Activities and Financial Risks

Fair Value Measurements

Fair value is defined as the amount that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and is measured using inputs in one of the following three categories:

- Level 1 measurements are based on unadjusted quoted prices in active markets for identical assets or liabilities that we have the ability to access. Valuation of these items does not entail a significant amount of judgment.
- Level 2 measurements are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or market data other than quoted prices that are observable for the assets or liabilities.
- Level 3 measurements are based on unobservable data that are supported by little or no market activity and are significant to the fair value of the assets or liabilities.

Considerable judgment may be required in interpreting market data used to develop the estimates of fair value. Accordingly, certain estimates of fair value presented herein are not necessarily indicative of the amounts that could be realized in a current or future market exchange.

Financial Instruments that are not Measured at Fair Value on a Recurring Basis

	August 31, 2021				November 30, 2020			
	Carrying Value	Fair Value			Carrying Value	Fair Value		
(in millions)		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Liabilities								
Fixed rate debt (a)	$ 19,812	$ —	$ 20,470	$ —	$ 15,547	$ —	$ 16,258	$ —
Floating rate debt (a)	12,152	—	11,432	—	12,034	—	11,412	—
Total	$ 31,964	$ —	$ 31,902	$ —	$ 27,581	$ —	$ 27,670	$ —

(a) The debt amounts above do not include the impact of interest rate swaps or debt issuance costs. The fair values of our publicly-traded notes were based on their unadjusted quoted market prices in markets that are not sufficiently active to be Level 1 and, accordingly, are considered Level 2. The fair values of our other debt were estimated based on current market interest rates being applied to this debt.

Financial Instruments that are Measured at Fair Value on a Recurring Basis

	August 31, 2021			November 30, 2020		
(in millions)	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Assets						
Cash and cash equivalents	$ 7,151	$ —	$ —	$ 9,513	$ —	$ —
Restricted cash	178	—	—	179	—	—
Short-term investments (a)	647	—	—	—	—	—
Total	$ 7,975	$ —	$ —	$ 9,692	$ —	$ —
Liabilities						
Derivative financial instruments	$ —	$ 7	$ —	$ —	$ 10	$ —
Total	$ —	$ 7	$ —	$ —	$ 10	$ —

(a) Short term investments consist of marketable securities with original maturities of between three and twelve months.

Nonfinancial Instruments that are Measured at Fair Value on a Nonrecurring Basis

Valuation of Goodwill and Trademarks

As of July 31, 2021, we performed our annual goodwill and trademark impairment reviews and determined there was no impairment for goodwill or trademarks. There was no impairment for the three months ended August 31, 2020. We recognized goodwill impairment charges of $2.1 billion for the nine months ended August 31, 2020.

The determination of the fair value of our reporting units' goodwill and trademarks includes numerous assumptions that are subject to various risks and uncertainties. The effect of COVID-19 and the gradual resumption have created some uncertainty in forecasting the operating results and future cash flows used in our impairment analyses. We believe that we have made reasonable estimates and judgments. A change in the conditions, circumstances or strategy (including decisions about the allocation of new ships amongst brands and the transfer of ships between brands), which influence determinations of fair value, may result in a need to recognize an additional impairment charge. The principal assumptions, all of which are considered Level 3 inputs, used in our cash flow analyses consisted of:

- The pace of our return to service, changes in market conditions and port or other restrictions
- Forecasted revenues net of our most significant variable costs, which are travel agent commissions, costs of air and other transportation, and certain other costs that are directly associated with onboard and other revenues including credit and debit card fees
- The allocation of new ships and the timing of the transfer or sale of ships amongst brands, as well as the estimated proceeds from ship sales
- Weighted-average cost of capital of market participants, adjusted for the risk attributable to the geographic regions in which these cruise brands operate

Refer to Note 1 - "General, COVID-19 and the Use of Estimates and Risks and Uncertainty" for additional discussion.

(in millions)	Goodwill		
	NAA Segment (a)	EA Segment (b)	Total
November 30, 2020	$ 579	$ 228	$ 807
Foreign currency translation adjustment	—	4	3
August 31, 2021	$ 579	$ 231	$ 810

(a) North America and Australia ("NAA")
(b) Europe and Asia ("EA")

(in millions)	Trademarks		
	NAA Segment	EA Segment	Total
November 30, 2020	$ 927	$ 253	$ 1,180
Foreign currency translation adjustment	—	4	3
August 31, 2021	$ 927	$ 256	$ 1,183

Impairment of Ships

We review our long-lived assets for impairment whenever events or circumstances indicate potential impairment. As of August 31, 2021, as a result of the continued effect of COVID-19 on our business and our updated expectations for certain of our ships, we determined that these ships had net carrying values that exceeded their respective estimated undiscounted future cash flows. As of May 31, 2021, we also determined that one ship, which we subsequently sold, had a net carrying value that exceeded its estimated undiscounted future cash flows. We determined the fair value of these ships based on their estimated selling values. We believe that we have made reasonable estimates and judgments. A change in the principal assumptions, which influences the determination of fair value, may result in a need to perform additional impairment reviews. The principal assumptions, all of which are considered Level 3 inputs, used in our cash flow analyses consisted of:

- Timing of the respective ship's return to service, changes in market conditions and port or other restrictions
- Forecasted ship revenues net of our most significant variable costs, which are travel agent commissions, costs of air and other transportation and certain other costs that are directly associated with onboard and other revenues, including credit and debit card fees
- Timing of the sale of ships and estimated proceeds

The impairment charges summarized in the table below are included in ship and other impairments in our Consolidated Statements of Income (Loss).

(in millions)	Three Months Ended August 31,		Nine Months Ended August 31,	
	2021	2020	2021	2020
NAA Segment	$ 273	$ 836	$ 273	$ 1,356
EA Segment	202	2	251	311
Total ship impairments	$ 475	$ 838	$ 524	$ 1,667

Refer to Note 1 - "General, COVID-19 and the Use of Estimates and Risks and Uncertainty" for additional discussion.

Derivative Instruments and Hedging Activities

(in millions)	Balance Sheet Location	August 31, 2021	November 30, 2020
Derivative liabilities			
Derivatives designated as hedging instruments			
Interest rate swaps (a)	Accrued liabilities and other	$ 3	$ 5
	Other long-term liabilities	3	5
Total derivative liabilities		$ 7	$ 10

(a) We have interest rate swaps designated as cash flow hedges whereby we receive floating interest rate payments in exchange for making fixed interest rate payments. These interest rate swap agreements effectively changed $192 million at August 31, 2021 and $248 million at November 30, 2020 of EURIBOR-based floating rate euro debt to fixed rate euro debt. At August 31, 2021, these interest rate swaps settle through 2025.

Our derivative contracts include rights of offset with our counterparties. We have elected to net certain of our derivative assets and liabilities within counterparties.

	August 31, 2021				
(in millions)	Gross Amounts	Gross Amounts Offset in the Balance Sheet	Total Net Amounts Presented in the Balance Sheet	Gross Amounts not Offset in the Balance Sheet	Net Amounts
Assets	$ —	$ —	$ —	$ —	$ —
Liabilities	$ 7	$ —	$ 7	$ —	$ 7

	November 30, 2020				
(in millions)	Gross Amounts	Gross Amounts Offset in the Balance Sheet	Total Net Amounts Presented in the Balance Sheet	Gross Amounts not Offset in the Balance Sheet	Net Amounts
Assets	$ —	$ —	$ —	$ —	$ —
Liabilities	$ 10	$ —	$ 10	$ —	$ 10

The effect of our derivatives qualifying and being designated as hedging instruments recognized in other comprehensive income (loss) and in net income (loss) was as follows:

	Three Months Ended August 31,		Nine Months Ended August 31,	
(in millions)	2021	2020	2021	2020
Gains (losses) recognized in AOCI:				
Cross currency swaps - net investment hedges - included component	$ —	$ —	$ —	$ 131
Cross currency swaps - net investment hedges - excluded component	$ —	$ —	$ —	$ (1)
Foreign currency zero cost collars - cash flow hedges	$ —	$ 3	$ —	$ 2
Foreign currency forwards - cash flow hedges	$ —	$ —	$ —	$ 53
Interest rate swaps - cash flow hedges	$ 1	$ 1	$ 3	$ 5
Gains (losses) reclassified from AOCI - cash flow hedges:				
Interest rate swaps - Interest expense, net of capitalized interest	$ (1)	$ (1)	$ (4)	$ (4)
Foreign currency zero cost collars - Depreciation and amortization	$ 1	$ —	$ 1	$ —
Gains (losses) recognized on derivative instruments (amount excluded from effectiveness testing – net investment hedges)				
Cross currency swaps - Interest expense, net of capitalized interest	$ —	$ —	$ —	$ 12

The amount of estimated cash flow hedges' unrealized gains and losses that are expected to be reclassified to earnings in the next twelve months is not material.

Financial Risks

Fuel Price Risks

We manage our exposure to fuel price risk by managing our consumption of fuel. Substantially all of our exposure to market risk for changes in fuel prices relates to the consumption of fuel on our ships. We manage fuel consumption through ship maintenance practices, modifying our itineraries and implementing innovative technologies.

Foreign Currency Exchange Rate Risks

Overall Strategy

We manage our exposure to fluctuations in foreign currency exchange rates through our normal operating and financing activities, including netting certain exposures to take advantage of any natural offsets and, when considered appropriate, through the use of derivative and non-derivative financial instruments. Our primary focus is to monitor our exposure to, and manage, the economic foreign currency exchange risks faced by our operations and realized if we exchange one currency for another. We currently only hedge certain of our ship commitments and net investments in foreign operations. The financial impacts of the hedging instruments we do employ generally offset the changes in the underlying exposures being hedged.

Operational Currency Risks

Our operations primarily utilize the U.S. dollar, Australian dollar, euro or sterling as their functional currencies. Our operations also have revenue and expenses denominated in non-functional currencies. Movements in foreign currency exchange rates affect our financial statements.

Investment Currency Risks

We consider our investments in foreign operations to be denominated in stable currencies and of a long-term nature. We partially mitigate the currency exposure of our investments in foreign operations by designating a portion of our foreign currency debt and derivatives as hedges of these investments. As of August 31, 2021, we have designated $481 million of our sterling-denominated debt as non-derivative hedges of our net investments in foreign operations. For the three and nine months ended August 31, 2021, we recognized $15 million of gains and $35 million of losses, respectively, on these non-derivative net investment hedges in the cumulative translation adjustment section of other comprehensive income (loss). We also have $9.5 billion of euro-denominated debt, which provides an economic offset for our operations with euro functional currency.

Newbuild Currency Risks

Our shipbuilding contracts are typically denominated in euros. Our decision to hedge a non-functional currency ship commitment for our cruise brands is made on a case-by-case basis, considering the amount and duration of the exposure, market volatility, economic trends, our overall expected net cash flows by currency and other offsetting risks. We have used foreign currency derivative contracts to manage foreign currency exchange rate risk for some of our ship construction payments.

At August 31, 2021, our remaining newbuild currency exchange rate risk primarily relates to euro-denominated newbuild contract payments to non-euro functional currency brands, which represent a total unhedged commitment of $8.4 billion for newbuilds scheduled to be delivered through 2025.

The cost of shipbuilding orders that we may place in the future that is denominated in a different currency than our cruise brands' will be affected by foreign currency exchange rate fluctuations. These foreign currency exchange rate fluctuations may affect our decision to order new cruise ships.

Interest Rate Risks

We manage our exposure to fluctuations in interest rates through our debt portfolio management and investment strategies. We evaluate our debt portfolio to determine whether to make periodic adjustments to the mix of fixed and floating rate debt through the use of interest rate swaps and the issuance of new debt.

Concentrations of Credit Risk

As part of our ongoing control procedures, we monitor concentrations of credit risk associated with financial and other institutions with which we conduct significant business. We seek to manage these credit risk exposures, including counterparty nonperformance primarily associated with our cash equivalents, investments, notes receivables, reserve funds related to customer deposits, future financing facilities, contingent obligations, derivative instruments, insurance contracts, long-term ship charters and new ship progress payment guarantees, by:

- Conducting business with well-established financial institutions, insurance companies and export credit agencies
- Diversifying our counterparties
- Having guidelines regarding credit ratings and investment maturities that we follow to help safeguard liquidity and minimize risk
- Generally requiring collateral and/or guarantees to support notes receivable on significant asset sales, long-term ship charters and new ship progress payments to shipyards

At August 31, 2021, our exposures under derivative instruments were not material. We also monitor the creditworthiness of travel agencies and tour operators in Asia, Australia and Europe, which includes charter-hire agreements in Asia and credit and debit card providers to which we extend credit in the normal course of our business. Concentrations of credit risk associated with trade receivables and other receivables, charter-hire agreements and contingent obligations are not considered to be material, principally due to the large number of unrelated accounts, the nature of these contingent obligations and their short maturities. Normally, we have not required collateral or other security to support normal credit sales. Historically, we have not experienced significant credit losses, including counterparty nonperformance, however, because of the impact COVID-19 is having on economies, we have experienced, and may continue to experience, an increase in credit losses.

Our credit exposure also includes contingent obligations related to cash payments received directly by travel agents and tour operators for cash collected by them on cruise sales in Australia and most of Europe where we are obligated to honor our guests' cruise payments made by them to their travel agents and tour operators regardless of whether we have received these payments.

NOTE 6 – Segment Information

Our operating segments are reported on the same basis as the internally reported information that is provided to our chief operating decision maker ("CODM"), who is the President and Chief Executive Officer of Carnival Corporation and Carnival plc. The CODM assesses performance and makes decisions to allocate resources for Carnival Corporation & plc based upon review of the results across all of our segments. Our four reportable segments are comprised of (1) NAA cruise operations, (2) EA cruise operations, (3) Cruise Support and (4) Tour and Other.

The operating segments within each of our NAA and EA reportable segments have been aggregated based on the similarity of their economic and other characteristics, including geographic guest sourcing. Our Cruise Support segment includes our portfolio of leading port destinations and other services, all of which are operated for the benefit of our cruise brands. Our Tour and Other segment represents the hotel and transportation operations of Holland America Princess Alaska Tours and other operations.

(in millions)	Revenues	Operating costs and expenses	Selling and administrative	Depreciation and amortization	Operating income (loss)
	Three Months Ended August 31,				
2021					
NAA	$ 271	$ 966	$ 219	$ 343	$ (1,257)
EA	232	610	139	180	(696)
Cruise Support	14	13	61	34	(94)
Tour and Other	28	27	6	6	(10)
	$ 546	$ 1,616	$ 425	$ 562	$ (2,057)
2020					
NAA	$ 15	$ 1,292	$ 144	$ 348	$ (1,770)
EA	(4)	225	71	165	(465)
Cruise Support	1	12	44	32	(86)
Tour and Other	20	20	5	6	(11)
	$ 31	$ 1,549	$ 265	$ 551	$ (2,333)

(in millions)	Revenues	Operating costs and expenses	Selling and administrative	Depreciation and amortization	Operating income (loss)
	Nine Months Ended August 31,				
2021					
NAA	$ 291	$ 1,647	$ 672	$ 1,018	$ (3,046)
EA	274	1,106	378	550	(1,760)
Cruise Support	15	28	232	95	(341)
Tour and Other	42	51	23	18	(49)
	$ 621	$ 2,832	$ 1,305	$ 1,681	$ (5,196)
2020					
NAA	$ 3,612	$ 5,197	$ 841	$ 1,081	$ (4,827) (a)
EA	1,785	2,314	404	499	(2,208) (b)
Cruise Support	67	(22)	170	96	(177)
Tour and Other	96	67	19	22	(12)
	$ 5,561	$ 7,556	$ 1,435	$ 1,698	$ (7,223)

(a) Includes $1.3 billion of goodwill impairment charges.
(b) Includes $777 million of goodwill impairment charges.

Revenue by geographic areas, which are based on where our guests are sourced, were as follows:

(in millions)	Nine Months Ended August 31, 2020
North America	$ 3,065
Europe	1,622
Australia and Asia	681
Other	192
	$ 5,561

As a result of the gradual resumption of our guest cruise operations, we have experienced a minimal amount of revenue for the three and nine months ended August 31, 2021 and the three months ended August 31, 2020. As a result, current year data is not meaningful and is not included in the table.

NOTE 7 – Earnings Per Share

(in millions, except per share data)	Three Months Ended August 31, 2021	Three Months Ended August 31, 2020	Nine Months Ended August 31, 2021	Nine Months Ended August 31, 2020
Net income (loss) for basic and diluted earnings per share	$ (2,836)	$ (2,858)	$ (6,881)	$ (8,014)
Weighted-average shares outstanding	1,133	775	1,120	727
Dilutive effect of equity plans	—	—	—	—
Diluted weighted-average shares outstanding	1,133	775	1,120	727
Basic earnings per share	$ (2.50)	$ (3.69)	$ (6.14)	$ (11.03)
Diluted earnings per share	$ (2.50)	$ (3.69)	$ (6.14)	$ (11.03)

Antidilutive shares excluded from diluted earnings per share computations were as follows:

(in millions)	Three Months Ended August 31, 2021	Three Months Ended August 31, 2020	Nine Months Ended August 31, 2021	Nine Months Ended August 31, 2020
Equity awards	3	—	3	1
Convertible Notes	54	186	54	102
Total antidilutive securities	56	186	57	103

NOTE 8 – Supplemental Cash Flow Information

(in millions)	August 31, 2021	November 30, 2020
Cash and cash equivalents (Consolidated Balance Sheets)	$ 7,151	$ 9,513
Restricted cash included in prepaid expenses and other and other assets	178	179
Total cash, cash equivalents and restricted cash (Consolidated Statements of Cash Flows)	$ 7,329	$ 9,692

NOTE 9 – Other Assets

We have a minority interest in the White Pass & Yukon Route (“White Pass”) that includes port, railroad and retail operations in Skagway, Alaska. As a result of the effects of COVID-19 on the 2021 Alaska season, we evaluated whether our investment in White Pass was other than temporarily impaired and performed an impairment assessment during the quarter ended February 28, 2021. As a result of our assessment, we recognized an impairment charge of $17 million for our investment in White Pass in other income (expense), net. As of August 31, 2021, our investment in White Pass was $76 million, consisting of $51 million in equity and a loan of $25 million. As of November 30, 2020, our investment in White Pass was $94 million, consisting of $75 million in equity and a loan of $19 million.

We have a minority interest in CSSC Carnival Cruise Shipping Limited (“CSSC-Carnival”), a China-based cruise company which will operate its own fleet designed to serve the Chinese market. Our investment in CSSC-Carnival was $207 million as of August 31, 2021 and $140 million as of November 30, 2020. In December 2019, we sold to CSSC-Carnival a controlling interest in an entity with full ownership of two EA segment ships and recognized a related gain of $107 million, included in other operating expenses in our Consolidated Statements of Income (Loss). In April 2021, we sold to CSSC-Carnival our remaining $283 million investment in the minority interest of the same entity.

NOTE 10 – Property and Equipment

Ship Sales

During 2021, we completed the sale of one NAA segment ship, which represents a passenger-capacity reduction of 670 for our NAA segment and one EA segment ship, which represents a passenger-capacity reduction of 1,180 for our EA segment.

NOTE 11 – Shareholders' Equity

Stock Swap Program

We have a program that allows us to realize a net cash benefit when Carnival Corporation common stock is trading at a premium to the price of Carnival plc ordinary shares (the “Stock Swap Program”).

During the three and nine months ended August 31, 2021, under the Stock Swap Program, we sold 4.6 million shares of Carnival Corporation's common stock and repurchased the same amount of Carnival plc ordinary shares resulting in net proceeds of $10 million, which were used for general corporate purposes. During 2020, there were no sales or repurchases under the Stock Swap Program.

Equity Offering

In February 2021, we completed a public offering of 40.5 million shares of Carnival Corporation’s common stock at a price per share of $25.10, resulting in net proceeds of $996 million.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Cautionary Note Concerning Factors That May Affect Future Results

Some of the statements, estimates or projections contained in this document are "forward-looking statements" that involve risks, uncertainties and assumptions with respect to us, including some statements concerning future results, operations, outlooks, plans, goals, reputation, cash flows, liquidity and other events which have not yet occurred. These statements are intended to qualify for the safe harbors from liability provided by Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts are statements that could be deemed forward-looking. These statements are based on current expectations, estimates, forecasts and projections about our business and the industry in which we operate and the beliefs and assumptions of our management. We have tried, whenever possible, to identify these statements by using words like "will," "may," "could," "should," "would," "believe," "depends," "expect," "goal," "anticipate," "forecast," "project," "future," "intend," "plan," "estimate," "target," "indicate," "outlook," and similar expressions of future intent or the negative of such terms.

Forward-looking statements include those statements that relate to our outlook and financial position including, but not limited to, statements regarding:

- Pricing
- Booking levels
- Occupancy
- Interest, tax and fuel expenses
- Currency exchange rates
- Estimates of ship depreciable lives and residual values
- Goodwill, ship and trademark fair values
- Liquidity and credit ratings
- Adjusted earnings per share
- Return to guest cruise operations
- Impact of the COVID-19 coronavirus global pandemic on our financial condition and results of operations

Because forward-looking statements involve risks and uncertainties, there are many factors that could cause our actual results, performance or achievements to differ materially from those expressed or implied by our forward-looking statements. This note contains important cautionary statements of the known factors that we consider could materially affect the accuracy of our forward-looking statements and adversely affect our business, results of operations and financial position. Additionally, many of these risks and uncertainties are currently amplified by and will continue to be amplified by, or in the future may be amplified by, the COVID-19 outbreak. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown. These factors include, but are not limited to, the following:

- COVID-19 has had, and is expected to continue to have, a significant impact on our financial condition and operations, which impacts our ability to obtain acceptable financing to fund resulting reductions in cash from operations. The current, and uncertain future, impact of the COVID-19 outbreak, including its effect on the ability or desire of people to travel (including on cruises), is expected to continue to impact our results, operations, outlooks, plans, goals, reputation, litigation, cash flows, liquidity, and stock price.
- World events impacting the ability or desire of people to travel have and may continue to lead to a decline in demand for cruises.
- Incidents concerning our ships, guests or the cruise vacation industry as well as adverse weather conditions and other natural disasters have in the past and may, in the future, impact the satisfaction of our guests and crew and lead to reputational damage.
- Changes in and non-compliance with laws and regulations under which we operate, such as those relating to health, environment, safety and security, data privacy and protection, anti-corruption, economic sanctions, trade protection and tax have in the past and may, in the future, lead to litigation, enforcement actions, fines, penalties and reputational damage.
- Breaches in data security and lapses in data privacy as well as disruptions and other damages to our principal offices, information technology operations and system networks, including the recent ransomware incidents, and failure to keep pace with developments in technology may adversely impact our business operations, the satisfaction of our guests and crew and may lead to reputational damage.
- Ability to recruit, develop and retain qualified shipboard personnel who live away from home for extended periods of time may adversely impact our business operations, guest services and satisfaction.
- Increases in fuel prices, changes in the types of fuel consumed and availability of fuel supply may adversely impact our scheduled itineraries and costs.
- Fluctuations in foreign currency exchange rates may adversely impact our financial results.
- Overcapacity and competition in the cruise and land-based vacation industry may lead to a decline in our cruise sales, pricing and destination options.

- Inability to implement our shipbuilding programs and ship repairs, maintenance and refurbishments may adversely impact our business operations and the satisfaction of our guests.

The ordering of the risk factors set forth above is not intended to reflect our indication of priority or likelihood.

Forward-looking statements should not be relied upon as a prediction of actual results. Subject to any continuing obligations under applicable law or any relevant stock exchange rules, we expressly disclaim any obligation to disseminate, after the date of this document, any updates or revisions to any such forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

Recent Developments

Resumption of Guest Cruise Operations

As of August 31, 2021, eight of our nine brands have resumed guest cruise operations as part of our gradual return to service, with 35% of our capacity operating with guests on board. We have already announced plans to resume guest cruise operations with 50 ships, or 61% of our capacity, by November 30, 2021 and 71 ships, or 75% of our capacity, by June 2022, with more announcements forthcoming for the remaining ships. Consistent with our planned gradual resumption of guest cruise operations, we continue to expect to have our full fleet back in operation in the spring of 2022.

Update on Refinancing

Refer to "Liquidity, Financial Condition and Capital Resources."

Refer to "Risk factors" - "*COVID-19 has had, and is expected to continue to have, a significant impact on our financial condition and operations, which impacts our ability to obtain acceptable financing to fund resulting reductions in cash from operations. The current, and uncertain future, impact of the COVID-19 outbreak, including its effect on the ability or desire of people to travel (including on cruises), is expected to continue to impact our results, operations, outlooks, plans, goals, reputation, litigation, cash flows, liquidity, and stock price.*"

New Accounting Pronouncements

Refer to Note 1 - “General, Accounting Pronouncements” of the consolidated financial statements for additional discussion regarding accounting pronouncements.

Critical Accounting Estimates

For a discussion of our critical accounting estimates, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” that is included in the Form 10-K.

Seasonality

Our passenger ticket revenues are seasonal. Historically, demand for cruises has been greatest during our third quarter, which includes the Northern Hemisphere summer months, although 2021 will continue to be adversely impacted by COVID-19. This higher demand during the third quarter results in higher ticket prices and occupancy levels and, accordingly, the largest share of our operating income is earned during this period. This historical trend has been disrupted by the pause and gradual resumption of guest cruise operations. In addition, substantially all of Holland America Princess Alaska Tours’ revenue and net income (loss) is generated from May through September in conjunction with Alaska's cruise season. During 2021, the Alaska cruise season has been and will continue to be adversely impacted by the effects of COVID-19.

Statistical Information

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2021	2020	2021	2020
Available Lower Berth Days ("ALBDs") (in thousands) (a)	3,788	(c)	4,405	(c)
Occupancy percentage (b)	54.2%	(c)	50.4%	(c)
Fuel consumption in metric tons (in thousands)	344	325	852	1,639
Fuel cost per metric ton consumed	$ 537	$ 371	$ 472	$ 438
Currencies (USD to 1)				
AUD	$ 0.75	$ 0.70	$ 0.76	$ 0.67
CAD	$ 0.80	$ 0.74	$ 0.80	$ 0.74
EUR	$ 1.19	$ 1.15	$ 1.20	$ 1.12
GBP	$ 1.39	$ 1.28	$ 1.38	$ 1.27
RMB	$ 0.15	$ 0.14	$ 0.15	$ 0.14

(a) ALBD is a standard of passenger capacity for the period that we use to approximate rate and capacity variances, based on consistently applied formulas that we use to perform analyses to determine the main non-capacity driven factors that cause our cruise revenues and expenses to vary. ALBDs assume that each cabin we offer for sale accommodates two passengers and is computed by multiplying passenger capacity by revenue-producing ship operating days in the period.

(b) In accordance with cruise industry practice, occupancy is calculated using a denominator of ALBDs, which assumes two passengers per cabin even though some cabins can accommodate three or more passengers. Percentages in excess of 100% indicate that on average more than two passengers occupied some cabins.

(c) As a result of pause in guest cruise operations in 2020, prior year data for these metrics was not meaningful and was not included in the table.

We paused our guest cruise operations in mid-March 2020 and were in a pause for a majority of 2020. In 2021, we began the gradual resumption of guest cruise operations which is continuing to have a material impact on all aspects of our business.

Results of Operations

Consolidated

(in millions)	Three Months Ended August 31, 2021	2020	Change	% increase (decrease)	Nine Months Ended August 31, 2021	2020	Change	% increase (decrease)
Revenues								
Passenger ticket	$ 303	$ —	$ 303	100 %	$ 326	$ 3,680	$ (3,354)	(91)%
Onboard and other	243	31	212	676 %	295	1,881	(1,586)	(84)%
	546	31	515	1643 %	621	5,561	(4,940)	(89)%
Operating Costs and Expenses								
Commissions, transportation and other	79	34	44	128 %	116	1,098	(983)	(89)%
Onboard and other	72	9	64	749 %	94	593	(499)	(84)%
Payroll and related	375	248	126	51 %	834	1,563	(729)	(47)%
Fuel	182	121	61	51 %	398	718	(320)	(45)%
Food	52	19	33	172 %	80	404	(325)	(80)%
Ship and other impairments	475	910	(435)	(48)%	524	1,829	(1,305)	(71)%
Other operating	381	208	174	84 %	786	1,349	(564)	(42)%
	1,616	1,549	67	4 %	2,832	7,556	(4,724)	(63)%
Selling and administrative	425	265	161	61 %	1,305	1,435	(130)	(9)%
Depreciation and amortization	562	551	11	2 %	1,681	1,698	(17)	(1)%
Goodwill impairment	—	—	—	100 %	—	2,096	(2,096)	(100)%
	2,603	2,364	239	10 %	5,817	12,784	(6,967)	(54)%
Operating Income (Loss)	$ (2,057)	$ (2,333)	$ 276	(12)%	$ (5,196)	$ (7,223)	$ 2,027	(28)%

NAA

(in millions)	Three Months Ended August 31, 2021	2020	Change	% increase (decrease)	Nine Months Ended August 31, 2021	2020	Change	% increase (decrease)
Revenues								
Passenger ticket	$ 151	$ 5	$ 145	2818 %	$ 152	$ 2,329	$ (2,177)	(93)%
Onboard and other	121	9	111	1174 %	139	1,283	(1,145)	(89)%
	271	15	257	1753 %	291	3,612	(3,321)	(92)%
Operating Costs and Expenses	966	1,292	(326)	(25)%	1,647	5,197	(3,551)	(68)%
Selling and administrative	219	144	75	52 %	672	841	(169)	(20)%
Depreciation and amortization	343	348	(6)	(2)%	1,018	1,081	(63)	(6)%
Goodwill impairment	—	—	—	— %	—	1,319	(1,319)	(100)%
	1,528	1,785	(257)	(14)%	3,337	8,439	(5,102)	(60)%
Operating Income (Loss)	$ (1,257)	$ (1,770)	$ 514	(29)%	$ (3,046)	$ (4,827)	$ 1,781	(37)%

EA

(in millions)	Three Months Ended August 31, 2021	2020	Change	% increase (decrease)	Nine Months Ended August 31, 2021	2020	Change	% increase (decrease)
Revenues								
Passenger ticket	$ 164	$ (4)	$ 168	(3763)%	$ 186	$ 1,393	$ (1,207)	(87)%
Onboard and other	69	—	69	100 %	88	393	(305)	(78)%
	232	(4)	237	(5294)%	274	1,785	(1,512)	(85)%
Operating Costs and Expenses	610	225	385	171 %	1,106	2,314	(1,208)	(52)%
Selling and administrative	139	71	68	95 %	378	404	(26)	(6)%
Depreciation and amortization	180	165	15	9 %	550	499	51	10 %
Goodwill impairment	—	—	—	— %	—	777	(777)	(100)%
	929	461	468	102 %	2,034	3,994	(1,960)	(49)%
Operating Income (Loss)	$ (696)	$ (465)	$ (231)	50 %	$ (1,760)	$ (2,208)	$ 448	(20)%

We paused our guest cruise operations in mid-March 2020. As of August 31, 2021, eight of our nine brands have resumed guest cruise operations as part of our gradual return to service. The gradual resumption of guest cruise operations is continuing to have a material impact on all aspects of our business, including our liquidity, financial position and results of operations. The full extent of the impact will be determined by our gradual return to service and the length of time COVID-19 influences travel decisions.

As of August 31, 2021, 35% of our capacity was operating with guests on board. As a result of the gradual resumption of our guest cruise operations, revenues for the three months ended August 31, 2021 have increased compared to the three months ended August 31, 2020, which was a period of full pause in guest cruise operations. Revenues for the nine months ended August 31, 2021 have decreased compared to the nine months ended August 31, 2020 as a result of the pause in guest operations beginning in the second quarter of 2020. Occupancy in the third quarter of 2021 was 54%, which is considerably lower than our historical levels. We continue to expect a net loss on both a U.S. GAAP and adjusted basis for the fourth quarter of 2021 and the full year ending November 30, 2021.

As we continue our return to service, we expect to continue incurring incremental restart related spend including the cost of returning ships to guest cruise operations, returning crew members to our ships and maintaining enhanced health and safety protocols. During 2020, while maintaining compliance, environmental protection and safety, we significantly reduced ship operating expenses, including cruise payroll and related expenses, food, fuel, insurance and port charges by transitioning ships into paused status, either at anchor or in port, and staffed at a safe manning level.

There were no goodwill impairment charges for the three and nine months ended August 31, 2021 and for the three months ended August 31, 2020. For the nine months ended August 31, 2020, we recognized goodwill impairment charges of $2.1 billion.

We recognized ship impairment charges of $0.5 billion and $0.8 billion for the three months ended August 31, 2021 and 2020, respectively and $0.5 billion and $1.7 billion for the nine months ended August 31, 2021 and 2020, respectively.

Nonoperating Income (Expense)

Interest expense, net of capitalized interest, increased by $107 million to $418 million for the three months ended August 31, 2021 from $310 million for the three months ended August 31, 2020. Interest expense, net of capitalized interest, increased by $0.7 billion to $1.3 billion for the nine months ended August 31, 2021 from $0.5 billion for the nine months ended August 31, 2020. These increases were caused by additional debt borrowings with higher interest rates since the pause in guest cruise operations.

Loss on debt extinguishment increased by $156 million to $376 million for the three months ended August 31, 2021 from $220 million for the three months ended August 31, 2020. Loss on debt extinguishment increased by $153 million to $372 million for the nine months ended August 31, 2021 from $220 million for the nine months ended August 31, 2020. These increases were caused by the repurchase of $2.0 billion of the aggregate principal of the 2023 Senior Secured Notes.

Key Performance Non-GAAP Financial Indicators

The table below reconciles Adjusted net income (loss) and Adjusted EBITDA to Net income (loss) and Adjusted earnings per share to Earnings per share for the periods presented:

	Three Months Ended August 31,		Nine Months Ended August 31,	
(in millions, except per share data)	**2021**	**2020**	**2021**	**2020**
Net income (loss)				
U.S. GAAP net income (loss)	$ (2,836)	$ (2,858)	$ (6,881)	$ (8,014)
(Gains) losses on ship sales and impairments	472	937	510	3,819
(Gains) losses on debt extinguishment, net	376	220	372	220
Restructuring expenses	2	3	5	42
Other	—	—	17	3
Adjusted net income (loss)	$ (1,986)	$ (1,699)	$ (5,976)	$ (3,930)
Interest expense, net of capitalized interest	418	310	1,253	547
Interest income	(3)	(3)	(10)	(15)
Income tax expense, net	(23)	(2)	(17)	(2)
Depreciation and amortization	562	551	1,681	1,698
Adjusted EBITDA	$ (1,033)	$ (844)	$ (3,069)	$ (1,702)
Weighted-average shares outstanding	1,133	775	1,120	727
Earnings per share				
U.S. GAAP diluted earnings per share	$ (2.50)	$ (3.69)	$ (6.14)	$ (11.03)
(Gains) losses on ship sales and impairments	0.42	1.21	0.46	5.26
(Gains) losses on debt extinguishment, net	0.33	0.28	0.33	0.30
Restructuring expenses	—	—	—	0.06
Other	—	—	0.02	—
Adjusted earnings per share	$ (1.75)	$ (2.19)	$ (5.34)	$ (5.41)

Explanations of Non-GAAP Financial Measures

We use adjusted net income (loss) and adjusted earnings per share as non-GAAP financial measures of our cruise segments' and the company's financial performance. These non-GAAP financial measures are provided along with U.S. GAAP net income (loss) and U.S. GAAP diluted earnings per share.

We believe that gains and losses on ship sales, impairment charges, gains and losses on debt extinguishments, restructuring costs, and other gains and losses are not part of our core operating business and are not an indication of our future earnings performance. Therefore, we believe it is more meaningful for these items to be excluded from our net income (loss) and earnings per share and, accordingly, we present adjusted net income (loss) and adjusted earnings per share excluding these items.

Adjusted EBITDA is a non-GAAP measure, and we believe that the presentation of Adjusted EBITDA provides additional information to investors about our operating profitability adjusted for certain non-cash items and other gains and expenses that we believe are not part of our core operating business and are not an indication of our future earnings performance. Further, we believe that the presentation of Adjusted EBITDA provides additional information to investors about our ability to operate our business in compliance with the restrictions set forth in our debt agreements. We define Adjusted EBITDA as adjusted net income (loss) adjusted for (i) interest, (ii) taxes and (iii) depreciation and amortization. There are material limitations to using Adjusted EBITDA. Adjusted EBITDA does not take into account certain significant items that directly affect our net income (loss). These limitations are best addressed by considering the economic effects of the excluded items independently, and by considering Adjusted EBITDA in conjunction with net income (loss) as calculated in accordance with U.S. GAAP.

The presentation of our non-GAAP financial information is not intended to be considered in isolation from, as a substitute for, or superior to the financial information prepared in accordance with U.S. GAAP. It is possible that our non-GAAP financial

measures may not be exactly comparable to the like-kind information presented by other companies, which is a potential risk associated with using these measures to compare us to other companies.

Liquidity, Financial Condition and Capital Resources

As of August 31, 2021, we had $7.8 billion of liquidity including cash and short-term investments. We have taken significant actions to preserve cash and obtain additional financing to increase our liquidity. In addition, we expect to continue to pursue additional refinancing opportunities to reduce interest expense and extend maturities. Since December 2020, we have completed the following:

Liquidity Actions:

- In December 2020, we borrowed $1.5 billion under export credit facilities due in semi-annual installments through 2033.
- In February 2021, we issued an aggregate principal amount of $3.5 billion senior unsecured notes that mature on March 1, 2027. The 2027 Senior Unsecured Notes bear interest at a rate of 5.8% per year.
- In February 2021, we completed a public offering of 40.5 million shares of Carnival Corporation’s common stock at a price per share of $25.10, resulting in net proceeds of $996 million.
- In June 2021, we entered into an amendment to reprice our $2.8 billion 2025 Secured Term Loan (the “2025 Secured Term Loan”). The amended U.S. dollar tranche bears interest at a rate per annum equal to LIBOR (with a 0.75% floor) plus 3%. The amended euro tranche bears interest at a rate per annum equal to EURIBOR (with a 0% floor) plus 3.75%.
- In July 2021, we issued $2.4 billion aggregate principal amount of 4% first-priority senior secured notes due in 2028 (the “2028 Senior Secured Notes”). We used the net proceeds from the issuance to purchase $2.0 billion aggregate principal amount of the 2023 Senior Secured Notes. The 2028 Senior Secured Notes mature on August 1, 2028.
- In July 2021, we borrowed $544 million under an export credit facility due in semi-annual installments through 2033.
- We amended substantially all of our drawn export credit facilities to defer approximately $1.0 billion of principal payments that would otherwise have been due over a one year period commencing April 1, 2021 until March 31, 2022, with repayments to be made over the following five years. Of these amendments, the deferral of an aggregate principal amount of $0.7 billion became effective as of August 31, 2021, and an aggregate principal amount of $0.3 billion became effective after August 31, 2021.

Covenant Updates:

- As of September 14, 2021, we have entered into amendments aligning the financial covenants of substantially all our drawn export credit facilities, with the exception of $0.4 billion, with our other facilities. Refer to Note 3 - "Debt" of the consolidated financial statements for additional details.

Certain of our debt instruments contain provisions that may limit our ability to incur or guarantee additional indebtedness.

As we continue our return to service, we expect to continue incurring incremental restart related spend including the cost of returning ships to guest cruise operations, returning crew members to our ships and maintaining enhanced health and safety protocols. We expect our monthly average cash burn rate for the fourth quarter to be higher than the prior quarters of 2021, due to the timing of incremental restart expenditures. Our monthly average cash burn rate includes revenues earned on voyages, ongoing ship operating and administrative expenses, restart spend, working capital changes (excluding changes in customer deposits), interest expense and capital expenditures (net of export credit facilities), and excludes scheduled debt maturities as well as other cash collateral to be provided.

We had a working capital deficit of $0.6 billion as of August 31, 2021 compared to working capital of $1.9 billion as of November 30, 2020. The decrease in working capital was driven by a decrease in cash and short-term investments. Historically, during our normal operations, we operate with a substantial working capital deficit. This deficit is mainly attributable to the fact that, under our business model, substantially all of our passenger ticket receipts are collected in advance of the applicable sailing date. These advance passenger receipts generally remain a current liability until the sailing date. The cash generated from these advance receipts is used interchangeably with cash on hand from other sources, such as our borrowings and other cash from operations. The cash received as advanced receipts can be used to fund operating expenses, pay down our debt, make long-term investments or any other use of cash. Included within our working capital are $2.7 billion and $1.9 billion of customer deposits as of August 31, 2021 and November 30, 2020, respectively. We have paid and expect to continue to pay cash refunds of customer deposits with respect to a portion of cancelled cruises. The amount of cash refunds to be paid may depend on the level of guest acceptance of FCCs and future cruise cancellations. We record a liability for FCCs only to the extent we have received cash from guests with bookings on cancelled sailings. We have agreements with a number of credit card processors that transact customer deposits related to our cruise vacations. Certain of these agreements allow the credit card processors to request, under certain circumstances, that we provide a reserve fund in cash. In addition, we have a relatively low-

level of accounts receivable and limited investment in inventories. We expect that we will have working capital deficits in the future once we return to normal guest cruise operations.

Refer to Note 1 - “General, Liquidity and Management's Plans” of the consolidated financial statements for additional discussion regarding our liquidity.

Sources and Uses of Cash

Operating Activities

Our business used $3.7 billion of net cash flows in operating activities during the nine months ended August 31, 2021, a decrease of $0.9 billion, compared to $4.6 billion of net cash used for the same period in 2020.

Investing Activities

During the nine months ended August 31, 2021, net cash used in investing activities was $3.5 billion. This was driven by the following:

- Capital expenditures of $2.8 billion for our ongoing new shipbuilding program
- Capital expenditures of $332 million for ship improvements and replacements, information technology and buildings and improvements
- Proceeds from sale of ships and other of $351 million
- Purchases of short-term investments of $2.7 billion
- Proceeds from maturity of short-term investments of $2.0 billion

During the nine months ended August 31, 2020, net cash used in investing activities was $1.5 billion. This was driven by the following:

- Capital expenditures of $1.0 billion for our ongoing new shipbuilding program
- Capital expenditures of $855 million for ship improvements and replacements, information technology and buildings and improvements
- Proceeds from sale of ships of $271 million
- Proceeds of $220 million from the settlement of outstanding derivatives

Financing Activities

During the nine months ended August 31, 2021, net cash provided by financing activities of $4.9 billion was caused by the following:

- Issuances of $7.9 billion of long-term debt, including net proceeds of $3.4 billion from the issuance of the 2027 Senior Unsecured Notes, net proceeds of $2.4 billion from the issuance of the 2028 Senior Secured Notes, and net proceeds of $2.1 billion borrowed under export credit facilities to fund ship deliveries
- Repayments of $3.5 billion of long-term debt, including $2.0 billion repurchase of the 2023 Senior Secured Notes
- Premium payments of $286 million related to the repurchase of the 2023 Senior Secured Notes
- Net proceeds of $1.0 billion from Carnival Corporation common stock
- Purchases of $94 million of Carnival plc ordinary shares and issuances of $105 million of Carnival Corporation common stock under our Stock Swap Program
- Payments of $233 million related to debt issuance costs

During the nine months ended August 31, 2020, net cash provided by financing activities of $13.7 billion was caused by the following:

- Net proceeds from short-term borrowings of $3.1 billion in connection with our availability of, and needs for, cash at various times throughout the period, including proceeds of $3.0 billion from the Revolving Facility
- Repayments of $896 million of long-term debt, including the $222 million that was cash settled to repurchase a portion of the Convertible Notes
- Issuances of $11.5 billion of long-term debt, including net proceeds of $3.9 billion from the issuance of the 2023 Senior Secured Notes, net proceeds of $2.6 billion from the issuance of the 2025 Secured Term Loan, net proceeds of $2.0 billion from the issuance of Convertible Notes, net proceeds of $1.2 billion from the issuance of the 2026 Senior Secured Notes and net proceeds of $0.9 billion from the issuance of the 2027 Senior Secured Notes.
- Payments of cash dividends of $689 million
- Purchases of $12 million of Carnival plc ordinary shares in open market transactions under our Repurchase Program
- Net proceeds of $556 million from our public offering of Carnival Corporation common stock

- Net proceeds of $222 million from a registered direct offering of Carnival Corporation common stock used to repurchase a portion of the Convertible Notes

Funding Sources

As of August 31, 2021, we had $7.8 billion of liquidity including cash and short-term investments. In addition, we had $5.8 billion of export credit facilities to fund ship deliveries planned through 2024.

(in billions)	2021	2022	2023	2024
Future export credit facilities at August 31, 2021 (a)	$ —	$ 3.3	$ 1.9	$ 0.6

(a) Under the terms of these export credit facilities, we are required to comply with the Interest Coverage Covenant and the Debt to Capital Covenant, among others. We entered into supplemental agreements to waive compliance with the Interest Coverage Covenant and the Debt to Capital Covenant for our unfunded export credit facilities through August 31, 2022 or November 30, 2022, as applicable. We will be required to comply with such covenants beginning with the next testing date of November 30, 2022 or February 28, 2023, as applicable.

Many of our debt agreements contain various other financial covenants, including those described in Note 3 - “Debt” and in Note 5 - “Debt” in the annual consolidated financial statements, which are included within our Form 10-K. At August 31, 2021, we were in compliance with the applicable covenants under our debt agreements.

Off-Balance Sheet Arrangements

We are not a party to any off-balance sheet arrangements, including guarantee contracts, retained or contingent interests, certain derivative instruments and variable interest entities that either have, or are reasonably likely to have, a current or future material effect on our consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

For a discussion of our hedging strategies and market risks, see the discussion below and Note 10 - “Fair Value Measurements, Derivative Instruments and Hedging Activities and Financial Risks” in our consolidated financial statements and Management’s Discussion and Analysis of Financial Condition and Results of Operations within our Form 10-K.

Interest Rate Risks

The composition of our debt, including the effect of interest rate swaps, was as follows:

	August 31, 2021
Fixed rate	49 %
EUR fixed rate	14 %
Floating rate	20 %
EUR floating rate	16 %
GBP floating rate	2 %

Item 4. Controls and Procedures.

A. Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, is recorded, processed, summarized and reported, within the time periods specified in the U.S. Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Securities Exchange Act of 1934 is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Our President and Chief Executive Officer and our Chief Financial Officer and Chief Accounting Officer have evaluated our disclosure controls and procedures and have concluded, as of August 31, 2021, that they are effective at a reasonable level of assurance, as described above.

B. Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended August 31, 2021 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

The legal proceedings described in Note 4 – "Contingencies and Commitments" of our consolidated financial statements, including those described under "COVID-19 Actions," are incorporated in this "Legal Proceedings" section by reference. Additionally, SEC rules require disclosure of certain environmental matters when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions that we believe will exceed $1 million for such proceedings. We are not aware of any environmental proceedings that exceed this threshold for the quarter ending August 31, 2021.

Item 1A. Risk Factors.

The risk factors in this Form 10-Q below should be carefully considered, including the risk factors discussed in "Risk Factors" and other risks discussed in our Form 10-K. These risks could materially and adversely affect our results, operations, outlooks, plans, goals, growth, reputation, cash flows, liquidity, and stock price. Our business also could be affected by risks that we are not presently aware of or that we currently consider immaterial to our operations.

COVID-19 and Liquidity/Debt Related Risk Factors

- *COVID-19 has had, and is expected to continue to have, a significant impact on our financial condition and operations, which impacts our ability to obtain acceptable financing to fund resulting reductions in cash from operations. The current, and uncertain future, impact of the COVID-19 outbreak, including its effect on the ability or desire of people to travel (including on cruises), is expected to continue to impact our results, operations, outlooks, plans, goals, reputation, litigation, cash flows, liquidity, and stock price.*

The COVID-19 global pandemic is having material negative impacts on all aspects of our business. We implemented a pause of our guest cruise operations in mid-March 2020 across all brands. We have been, and will continue to be, negatively impacted by travel bans and advisories, and evolving, conflicting and complex restrictions, recommendations and regulations set by various governmental authorities. These restrictions, recommendations and regulations have and may continue to impact our ability to operate our business in an optimal manner.

As we continue our return to service, we expect to continue incurring incremental restart related spend including the cost of returning ships to guest cruise operations, returning crew members to our ships and maintaining enhanced health and safety protocols. The industry is subject to and may be further subject to enhanced health and hygiene requirements in attempts to counteract future outbreaks, and these requirements may be costly, take a significant amount of time to implement across our global cruise operations, and may result in disruptions in guest cruise operations, incremental costs and loss of revenue.

We intend to continue to make vaccines available to all of our crew but there can be no assurances that we will be able to source sufficient vaccines for our global crew. In addition, although vaccines have proven to be effective in mitigating the risks of continued spread of COVID-19, there is no guarantee that the vaccines will continue to be effective against future variants.

Due to the outbreak of COVID-19 on some of our ships, and the resulting illness and loss of life in certain instances, we have been the subject of negative publicity, which could have a long term impact on the appeal of our brands, which would diminish demand for vacations on our vessels. We cannot predict how long the negative impact of media attention on our brands will last, or the level of investment that will be required to address the concerns of potential travelers through marketing and pricing actions.

We have received, and may continue to receive, lawsuits, other governmental investigations and other actions stemming from COVID-19. We cannot predict the quantum or outcome of any such proceedings, some of which could result in the imposition of civil and criminal penalties in the future, and the impact that they will have on our financial results, but any such impact may be material. We also remain subject to extensive, complex, and closely monitored obligations under the court-ordered environmental compliance plan supervised by the U.S. District Court for the Southern District of Florida, as a result of the previously disclosed settlement agreement relating to the violation of probation conditions for a plea agreement entered into by Princess Cruises and the U.S. Department of Justice in 2016. We remain fully committed to satisfying those obligations.

We have insurance coverage for certain liabilities, costs and expenses related to COVID-19 through our participation in Protection and Indemnity ("P&I") clubs, including coverage for direct and incremental costs including, but not limited to, certain quarantine expenses and for certain liabilities to passengers and crew. P&I clubs are mutual indemnity associations owned by members. There is a $10 million deductible per occurrence (meaning per outbreak on a particular ship). We cannot

provide assurance that we will receive insurance proceeds that will compensate us fully for our liabilities, costs and expenses that exceed the $10 million deductible under these policies. We have no insurance coverage for loss of revenues or earnings from our ships or other operations.

In connection with our capacity optimization strategy, we have accelerated the removal of ships from our fleet which were previously expected to be sold over the ensuing years. Some of these agreements for the disposal of vessels have been for recycling. When we choose to dispose of a ship, there can be no assurance that there will be a viable buyer to purchase it at a price that exceeds our net book value, which could result in ship impairment charges and losses on ship disposals.

The effects of COVID-19 on the operations of shipyards where our ships are under construction have resulted in delays in ship deliveries.

We cannot predict the timing of our complete return to service at historical occupancy and pricing levels and when various ports will reopen to our ships. If our gradual resumption of guest cruise operations is delayed or there are future pauses or disruptions in the resumption of guest cruise operations, it could further negatively impact our liquidity. As our business is seasonal, the impact of such a delay or future pause in the resumption of guest cruise operations will be heightened if such delay or future pause occurs during the Northern Hemisphere summer months. Moreover, even as travel advisories and restrictions are lifted, demand for cruises may be impacted for a significant length of time and we cannot predict if and when each brand will return to pre-outbreak demand or fare pricing. In particular, our bookings may be negatively impacted by the adverse changes in the perceived or actual economic climate, including higher unemployment rates, declines in income levels and loss of personal wealth resulting from the impact of COVID-19. In addition, we cannot predict the impact COVID-19 will have on our partners, such as travel agencies, suppliers and other vendors, counterparties and joint ventures. We may be adversely impacted as a result of the adverse impact our partners, counterparties and joint ventures suffer.

We have never previously experienced a complete cessation of our guest cruise operations, and as a consequence, our ability to be predictive regarding the impact of such a cessation on our brands and future prospects is uncertain. In particular, we cannot predict the impact on our financial performance and cash flows (including as required for cash refunds of deposits) as a result of the gradual resumptions in our guest cruise operations and the public’s concern regarding the health and safety of travel, especially by cruise ship, and related decreases in demand for travel and cruising. Moreover, our ability to attract and retain guests and our ability to hire and the amounts we must pay our crew depends, in part, upon the perception and reputation of our company and our brands and the public’s concerns regarding the health and safety of travel generally, as well as regarding the cruising industry and our ships specifically. In addition, our ability to re-hire crew may be negatively impacted as some have obtained alternative employment during the pause.

Our access to and cost of financing depends on, among other things, global economic conditions, conditions in the global financing markets, the availability of sufficient amounts of financing, our prospects and our credit ratings. As a result of COVID-19's effects on our operations, Moody's and S&P Global downgraded our credit ratings to be non-investment grade. If our credit ratings were to be further downgraded, or general market conditions were to ascribe higher risk to our rating levels, our industry, or us, our access to capital and the cost of any debt or equity financing will be further negatively impacted. In addition, the terms of future debt agreements could include more restrictive covenants, or require incremental collateral, which may further restrict our business operations or be unavailable due to our covenant restrictions then in effect. There is no guarantee that debt or equity financings will be available in the future to fund our obligations, or that they will be available on terms consistent with our expectations. Additionally, the impact of COVID-19 on the financial markets may adversely impact our ability to raise funds.

In addition, the COVID-19 outbreak has significantly increased economic and demand uncertainty. The effects of COVID-19 have caused a global recession, which could have a further adverse impact on our financial condition and operations. In past recessions, demand for our cruise vacations has been significantly negatively impacted which has resulted in lower occupancy rates and adverse pricing, with a corresponding increase in the use of credits and other means to attract travelers. As a result of the impact of COVID-19, we continue to expect lower occupancy levels during our resumption of guest cruise operations and cannot predict when we will be able to achieve historical occupancy levels.

The extent of the effects of the outbreak on our business and the cruising industry at large is highly uncertain and will ultimately depend on future developments, including, but not limited to, the duration and severity of the outbreak, the length of time it takes for demand and pricing to return and normal economic and operating conditions to resume. To the extent COVID-19 adversely affects our business, operations, financial condition and operating results, it may also have the effect of heightening many other risks.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

I. Stock Swap Program

We have a program that allows us to realize a net cash benefit when Carnival Corporation common stock is trading at a premium to the price of Carnival plc ordinary shares (the “Stock Swap Program”). Under the Stock Swap Program, we may elect to offer and sell shares of Carnival Corporation common stock at prevailing market prices in ordinary brokers' transactions and repurchase an equivalent number of Carnival plc ordinary shares in the UK market.

Under the Stock Swap Program effective June 2021, the Board of Directors authorized the sale of up to $500 million shares of Carnival Corporation common stock in the U.S. market and the repurchase of an equivalent number of Carnival plc ordinary shares.

We may in the future implement a program to allow us to obtain a net cash benefit when Carnival plc ordinary shares are trading at a premium to the price of Carnival Corporation common stock.

Any sales of Carnival Corporation common stock and Carnival plc ordinary shares have been or will be registered under the Securities Act of 1993, as amended. During the three months ended August 31, 2021, under the Stock Swap Program, we sold 4.6 million shares of Carnival Corporation's common stock and repurchased the same amount of Carnival plc ordinary shares, resulting in net proceeds of $10 million, which were used for general corporate purposes.

Period	Total Number of Shares of Carnival plc Ordinary Shares Purchased (a) (in millions)	Average Price Paid per Share of Carnival plc Ordinary Share	Maximum Number of Carnival plc Ordinary Shares That May Yet Be Purchased Under the Carnival Corporation Stock Swap Program (in millions)
June 1, 2021 through June 30, 2021	0.4	$ 22.88	18.0
July 1, 2021 through July 31, 2021	2.4	$ 20.58	15.7
August 1, 2021 through August 31, 2021	1.9	$ 20.58	13.8
Total	4.6	$ 20.76	

(a) No ordinary shares of Carnival plc were purchased outside of publicly announced plans or programs.

Item 6. Exhibits.

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed/ Furnished Herewith
		Form	Exhibit	Filing Date	
Articles of incorporation and by-laws					
3.1	Third Amended and Restated Articles of Incorporation of Carnival Corporation	8-K	3.1	4/17/2003	
3.2	Third Amended and Restated By-Laws of Carnival Corporation	8-K	3.1	4/20/2009	
3.3	Articles of Association of Carnival plc	8-K	3.3	4/20/2009	
Material Contracts					
10.1	Amendment No. 2 to Term Loan Agreement, dated as of June 30, 2021, among Carnival Corporation and Carnival Finance, LLC, as borrowers, Carnival plc, as a guarantor, certain other subsidiary guarantors party thereto and JPMorgan Chase Bank, N.A., as administrative agent for the lenders	8-K	10.1	6/30/2021	
10.2	Second Supplemental Indenture, dated as of July 16, 2021, among Carnival Corporation, as issuer, Carnival plc, the other Guarantors party thereto and U.S. Bank National Association, as trustee and security agent, relating to the 11.500% First-Priority Senior Secured Notes due 2023	8-K	4.1	7/19/2021	
10.3	Indenture dated as of July 26, 2021, among Carnival Corporation, as issuer, Carnival plc, the other Guarantors party hereto and U.S. Bank National Association, as trustee, principal paying agent, transfer agent, registrar and security agent, relating to the 4.00% First-Priority Senior Secured Notes due 2028				X
Rule 13a-14(a)/15d-14(a) certifications					
31.1	Certification of President and Chief Executive Officer of Carnival Corporation pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
31.2	Certification of Chief Financial Officer and Chief Accounting Officer of Carnival Corporation pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
31.3	Certification of President and Chief Executive Officer of Carnival plc pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
31.4	Certification of Chief Financial Officer and Chief Accounting Officer of Carnival plc pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed/ Furnished Herewith
		Form	Exhibit	Filing Date	
Section 1350 certifications					
32.1*	Certification of President and Chief Executive Officer of Carnival Corporation pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
32.2*	Certification of Chief Financial Officer and Chief Accounting Officer of Carnival Corporation pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
32.3*	Certification of President and Chief Executive Officer of Carnival plc pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
32.4*	Certification of Chief Financial Officer and Chief Accounting Officer of Carnival plc pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
Interactive Data File					
101	The consolidated financial statements from Carnival Corporation & plc's joint Quarterly Report on Form 10-Q for the quarter ended August 31, 2021, as filed with the Securities and Exchange Commission on September 30, 2021, formatted in Inline XBRL, are as follows:				
	(i) the Consolidated Statements of Income (Loss) for the three and nine months ended August 31, 2021 and 2020;				X
	(ii) the Consolidated Statements of Comprehensive Income (Loss) for the three and nine months ended August 31, 2021 and 2020;				X
	(iii) the Consolidated Balance Sheets at August 31, 2021 and November 30, 2020;				X
	(iv) the Consolidated Statements of Cash Flows for the nine months ended August 31, 2021 and 2020;				X
	(v) the Consolidated Statements of Shareholders' Equity for the three and nine months ended August 31, 2021 and 2020;				X
	(vi) the notes to the consolidated financial statements, tagged in summary and detail.				X
104	The cover page from Carnival Corporation & plc's joint Quarterly Report on Form 10-Q for the quarter ended August 31, 2021, as filed with the Securities and Exchange Commission on September 30, 2021, formatted in Inline XBRL (included as Exhibit 101)				

* These items are furnished and not filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CARNIVAL CORPORATION

By: /s/ Arnold W. Donald
Arnold W. Donald
President and Chief Executive Officer

By: /s/ David Bernstein
David Bernstein
Chief Financial Officer and Chief Accounting Officer

Date: September 30, 2021

CARNIVAL PLC

By: /s/ Arnold W. Donald
Arnold W. Donald
President and Chief Executive Officer

By: /s/ David Bernstein
David Bernstein
Chief Financial Officer and Chief Accounting Officer

Date: September 30, 2021

CARNIVAL CORPORATION,
as Issuer,

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, Principal Paying Agent, Transfer Agent, Registrar and Security Agent,

---

INDENTURE

Dated as of July 26, 2021

4.000% FIRST-PRIORITY SENIOR SECURED NOTES DUE 2028

TABLE OF CONTENTS

Schedules

Exhibits

INDENTURE, dated as of July 26, 2021, among Carnival Corporation, a Panamanian corporation (the "Issuer"), Carnival plc, a company incorporated and registered under the laws of England and Wales ("Carnival plc"), the other Guarantors party hereto and U.S. Bank National Association, as trustee (in such capacity, the "Trustee"), as Principal Paying Agent, as Transfer Agent, as Registrar and as Security Agent.

RECITALS

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance on the date hereof of $2,405,500,000 aggregate principal amount of its 4.000% First-Priority Senior Secured Notes due 2028 (the "Original Notes") and any additional senior secured notes (the "Additional Notes") that may be issued after the Issue Date in compliance with this Indenture. The Original Notes and the Additional Notes together are referred to herein as the "Notes." The Issuer has received good and valuable consideration for the execution and delivery of this Indenture. All necessary acts and things have been done to make (i) the Notes, when duly issued and executed by the Issuer and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuer and (ii) this Indenture a legal, valid and binding agreement of the Issuer in accordance with the terms of this Indenture.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE ONE
DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01 Definitions.

"2023 First-Priority Note Indenture" means the Indenture, dated as of April 8, 2020, among the Issuer, Carnival plc, the various guarantors party thereto and U.S. Bank National Association, as trustee thereunder, as supplemented on November 18, 2020, and as further supplemented on July 16, 2021.

"2023 First-Priority Secured Notes" means the 11.500% First-Priority Senior Secured Notes due 2023 of the Issuer (as in effect on the Issue Date, the "Issue Date 2023 First-Priority Secured Notes"), issued pursuant to the 2023 First-Priority Note Indenture, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the existing holders or lenders or otherwise), restructured, repaid, refunded, refinanced, supplemented, extended, expanded or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing, supplementing, extending, expanding or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or any successor, additional, supplemental or replacement agreement or agreements or increasing the amount loaned, whether under the same agreement or more than one agreement (in each case subject to compliance with Section 4.06) or altering the maturity thereof. Notwithstanding the foregoing, no instrument shall constitute a "2023 First-Priority

Secured Note" for purposes of the foregoing definition (other than the Issue Date 2023 First-Priority Secured Notes) unless such instrument is designated to the Trustee in writing by the Issuer as constituting a "2023 First-Priority Secured Note."

"2023 First-Priority Secured Notes Issue Date" means April 8, 2020.

"2023 First-Priority Secured Notes Trustee" means U.S. Bank National Association, as trustee for the 2023 First-Priority Secured Notes.

"2026 Second-Priority Note Indenture" means the Indenture, dated as of July 20, 2020, among the Issuer, Carnival plc, the various guarantors party thereto and U.S. Bank National Association, as trustee thereunder, as supplemented on November 18, 2020.

"2026 Second-Priority Secured Notes" means the 10.500% Second-Priority Senior Secured Notes due 2026 and the 10.125% Second-Priority Senior Secured Notes due 2026 of the Issuer (together, as in effect on the Issue Date, the "Issue Date 2026 Second-Priority Secured Notes"), issued pursuant to the 2026 Second-Priority Note Indenture, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the existing holders or lenders or otherwise), restructured, repaid, refunded, refinanced, supplemented, extended, expanded or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing, supplementing, extending, expanding or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or any successor, additional, supplemental or replacement agreement or agreements or increasing the amount loaned, whether under the same agreement or more than one agreement (in each case subject to compliance with Section 4.06) or altering the maturity thereof. Notwithstanding the foregoing, no instrument shall constitute a "2026 Second-Priority Secured Note" for purposes of the foregoing definition (other than the Issue Date 2026 Second-Priority Secured Notes) unless such instrument is designated to the Trustee in writing by the Issuer as constituting a "2026 Second-Priority Secured Note."

"2026 Unsecured Note Indenture" means the Indenture, dated as of November 25, 2020, among the Issuer, Carnival plc, the various guarantors party thereto and U.S. Bank National Association, as trustee thereunder.

"2026 Unsecured Notes" means the U.S. dollar-denominated 7.625% Senior Unsecured Notes due 2026 and the euro-denominated 7.625% Senior Unsecured Notes due 2026 of the Issuer (together, as in effect on the Issue Date, the "Issue Date 2026 Unsecured Notes"), issued pursuant to the 2026 Unsecured Note Indenture, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the existing holders or lenders or otherwise), restructured, repaid, refunded, refinanced, supplemented, extended, expanded or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing, supplementing, extending, expanding or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or any successor, additional, supplemental or replacement agreement or agreements or increasing the amount loaned, whether under the same agreement or more than one agreement (in each case subject to compliance with Section 4.06) or altering the maturity thereof. Notwithstanding the

foregoing, no instrument shall constitute a "2026 Unsecured Note" for purposes of the foregoing definition (other than the Issue Date 2026 Unsecured Notes) unless such instrument is designated to the Trustee in writing by the Issuer as constituting a "2026 Unsecured Note."

"2027 First-Priority Note Indenture" means the Indenture, dated as of October 23, 2000 (as supplemented on July 15, 2003 with respect to the 2027 First-Priority Secured Notes, and as further supplemented on December 1, 2003), among the Issuer, as issuer, Carnival plc, as guarantor, and The Bank of New York Mellon, as trustee thereunder.

"2027 First-Priority Secured Notes" means the 7.875% Debentures due 2027 of the Issuer (as in effect on the Issue Date, the "Issue Date 2027 First-Priority Secured Notes"), issued pursuant to the 2027 First-Priority Note Indenture, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the existing holders or lenders or otherwise), restructured, repaid, refunded, refinanced, supplemented, extended, expanded or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing, supplementing, extending, expanding or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or any successor, additional, supplemental or replacement agreement or agreements or increasing the amount loaned, whether under the same agreement or more than one agreement (in each case subject to compliance with Section 4.06) or altering the maturity thereof. Notwithstanding the foregoing, no instrument shall constitute a "2027 First-Priority Secured Note" for purposes of the foregoing definition (other than the Issue Date 2027 First-Priority Secured Notes) unless such instrument is designated to the Trustee in writing by the Issuer as constituting a "2027 First-Priority Secured Note."

"2027 First-Priority Secured Notes Trustee" means The Bank of New York Mellon, as trustee for the 2027 First-Priority Secured Notes.

"2027 Second-Priority Note Indenture" means the Indenture, dated as of August 18, 2020, among the Issuer, Carnival plc, the various guarantors party thereto and U.S. Bank National Association, as trustee thereunder, as supplemented on November 18, 2020.

"2027 Second-Priority Secured Notes" means the 9.875% Second-Priority Senior Secured Notes due 2027 of the Issuer (as in effect on the Issue Date, the "Issue Date 2027 Second-Priority Secured Notes"), issued pursuant to the 2027 Second-Priority Note Indenture, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the existing holders or lenders or otherwise), restructured, repaid, refunded, refinanced, supplemented, extended, expanded or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing, supplementing, extending, expanding or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or any successor, additional, supplemental or replacement agreement or agreements or increasing the amount loaned, whether under the same agreement or more than one agreement (in each case subject to compliance with Section 4.06) or altering the maturity thereof. Notwithstanding the foregoing, no instrument shall constitute a "2027 Second-Priority Secured Note" for purposes of the foregoing definition (other than the

Issue Date 2027 Second-Priority Secured Notes) unless such instrument is designated to the Trustee in writing by the Issuer as constituting a "2027 Second-Priority Secured Note."

"2027 Unsecured Note Indenture" means the Indenture, dated as of February 16, 2021, among the Issuer, Carnival plc, the various guarantors party thereto and U.S. Bank National Association, as trustee thereunder.

"2027 Unsecured Notes" means the U.S. dollar-denominated 5.750% Senior Unsecured Notes due 2027 of the Issuer (as in effect on the Issue Date, the "Issue Date 2027 Unsecured Notes"), issued pursuant to the 2027 Unsecured Note Indenture, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the existing holders or lenders or otherwise), restructured, repaid, refunded, refinanced, supplemented, extended, expanded or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing, supplementing, extending, expanding or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or any successor, additional, supplemental or replacement agreement or agreements or increasing the amount loaned, whether under the same agreement or more than one agreement (in each case subject to compliance with Section 4.06) or altering the maturity thereof. Notwithstanding the foregoing, no instrument shall constitute a "2027 Unsecured Note" for purposes of the foregoing definition (other than the Issue Date 2027 Unsecured Notes) unless such instrument is designated to the Trustee in writing by the Issuer as constituting a "2027 Unsecured Note."

"Acquired Debt" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming, a Restricted Subsidiary; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"After-Acquired Property" means any property of the Issuer or any Guarantor acquired after the Issue Date pursuant to Section 4.09(b)(2), (3) or (4) that constitutes Collateral (including, but not limited to, any Vessel which replaces a Vessel that was the subject of an Event of Loss) and is of the same type as any of the Issuer's or such Guarantor's assets that were intended to be a part of the Collateral as of the Issue Date.

"Agreed Security Principles" means the Agreed Security Principles as set forth on Schedule III hereto.

"Applicable Law" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

"Asset Sale" means:

(1) the sale, lease, conveyance or other disposition of any assets by the Company or any of its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by Section 4.11 and/or Article Five and not by Section 4.09; and

(2) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Company or any of its Restricted Subsidiaries of Equity Interests in any of the Restricted Subsidiaries (in each case, other than directors' qualifying shares and shares to be held by third parties to meet the applicable legal requirements).

Notwithstanding the preceding provisions, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets or Equity Interests having a Fair Market Value of less than $250.0 million;

(2) a sale, lease, conveyance or other disposition of assets or Equity Interests between or among the Company and any Restricted Subsidiary;

(3) an issuance of Equity Interests by a Restricted Subsidiary to the Company or to a Restricted Subsidiary;

(4) the sale, lease, conveyance or other disposition of inventory, insurance proceeds or other assets in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets or assets that are no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries;

(5) licenses and sublicenses by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(6) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(7) any transfer, assignment or other disposition deemed to occur in connection with the creation or granting of Liens not prohibited under Section 4.07;

(8) the sale or other disposition of cash or Cash Equivalents;

(9) a Restricted Payment that does not violate Section 4.08 or a Permitted Investment;

(10) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(12) the sale of any property in a sale and leaseback transaction that is entered into within six months of the acquisition of such property or completion of the construction of the applicable Vessel;

(13) time charters and other similar arrangements in the ordinary course of business; and

(14) the sale of any Vessels Reserved for Disposition.

"Attributable Debt" means, with respect to any sale and leaseback transaction, at the time of determination, the present value (discounted at the interest rate reasonably determined in good faith by a responsible financial or accounting officer of the Issuer to be the interest rate implicit in the lease determined in accordance with GAAP, or, if not known, at the Company's incremental borrowing rate) of the total obligations of the lessee of the property subject to such lease for rental payments during the remaining term of the lease included in such sale and leaseback transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended, or until the earliest date on which the lessee may terminate such lease without penalty or upon payment of penalty (in which case the rental payments shall include such penalty), after excluding from such rental payments all amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water, utilities and similar charges; *provided*, *however*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

"Authority" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

"Authorized Representative" means (a) in the case of the Obligations under the Notes, the Trustee, (b) in the case of the Obligations under the 2023 First-Priority Secured Notes, the 2023 First-Priority Secured Notes Trustee, (c) in the case of the Obligations under the 2027 First-Priority Secured Notes, the 2027 First-Priority Secured Notes Trustee, (d) in the case of the Obligations under the EIB Facility, the EIB Administrator, (e) in the case of the Existing Term Loan Facility, JPMorgan Chase Bank, N.A., as administrative agent thereunder, and (f) in the case of any series of Other Pari Passu Obligations or secured parties thereunder that become subject to the First Lien Intercreditor Agreement after the Issue Date, the Authorized

Representative named for such series in the applicable joinder agreement to the First Lien Intercreditor Agreement.

"Bankruptcy Law" means Title 11 of the United States Code, as amended, or any similar U.S. federal or state law or the laws of any other jurisdiction (or any political subdivision thereof) relating to bankruptcy, insolvency, voluntary or judicial liquidation, composition with creditors, reprieve from payment, controlled management, fraudulent conveyance, general settlement with creditors, reorganization or similar or equivalent laws affecting the rights of creditors generally, including, in the case of Italy, Royal Decree No. 267 of 16th March 1942, as amended and/or restated from time to time and/or Legislative Decree no. 14 of 12 January 2019, as amended and/or restated from time to time. For the avoidance of doubt, the provisions of the UK Companies Act 2006 governing a solvent reorganisation or a voluntary liquidation thereunder shall not be deemed to be Bankruptcy Laws.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time.

"Board of Directors" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"Book-Entry Interest" means a beneficial interest in a Global Note held through and shown on, and transferred only through, records maintained in book-entry form by DTC and its nominees and successors.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in New York or a place of payment under this Indenture are authorized or required by law, regulation or executive order to close.

"Capital Lease Obligation" means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a

finance lease obligation under GAAP, and, for purposes of this Indenture, the amount of such obligation at any date will be the capitalized amount thereof at such date, determined in accordance with GAAP and the Stated Maturity thereof will be the date of last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Cash Equivalents" means:

(1) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the European Union, the government of a member state of the European Union, the United States of America, the United Kingdom, Switzerland or Canada (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the European Union, the relevant member state of the European Union or the United States of America, the United Kingdom, Switzerland or Canada, as the case may be, and which are not callable or redeemable at the Issuer's option;

(2) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the European Union or of the United States of America or any state thereof, Switzerland, the United Kingdom, Australia or Canada; *provided* that such bank or trust company has capital, surplus and undivided profits aggregating in excess of $250.0 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated "A-1" or higher by Moody's or "A+" or higher by S&P or the equivalent rating category of another internationally recognized rating agency; *provided*, *further*, that any cash held pursuant to clause (6) below not covered by the foregoing may be held through overnight bank

deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition issued by a bank or trust company organized and operating in the applicable jurisdiction;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition;

(5) money market funds or other mutual funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition; and

(6) cash in any currency in which the Company and its subsidiaries now or in the future operate, in such amounts as the Company determines to be necessary in the ordinary course of their business.

"Change of Control" means any "person" or "group" (as such terms are used for the purposes of Sections 13(d) and 14(d) of the U.S. Exchange Act), other than Permitted Holders (each, a "*Relevant Person*") is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the U.S. Exchange Act), directly or indirectly of such capital stock of the Issuer and Carnival plc, in each case as is entitled to exercise or direct the exercise of more than 50 percent of the rights to vote to elect members of the boards of directors of each of the Issuer and Carnival plc; *provided* (i) such event shall not be deemed a Change of Control so long as one or more of the Permitted Holders have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the boards of directors of the Issuer or Carnival plc, (ii) for the avoidance of doubt, no Change of Control shall occur solely as a result of either the Issuer (or any subsidiary thereof) or Carnival plc (or any subsidiary thereof) acquiring or owning, at any time, any or all of the capital stock of each other, and (iii) no Change of Control shall be deemed to occur if all or substantially all of the holders of the capital stock of the Relevant Person immediately after the event which would otherwise have constituted a Change of Control were the holders of the capital stock of the Issuer and/or Carnival plc with the same (or substantially the same) pro rata economic interests in the share capital of the Relevant Person as such shareholders had in the Capital Stock of the Issuer and/or Carnival plc, respectively, immediately prior to such event. Any direct or indirect intermediate holding company whose only asset is the Issuer or Carnival plc stock shall be deemed not to be a "Relevant Person."

"Change of Control Period" means, in respect of any Change of Control, the period commencing on the Relevant Announcement Date in respect of such Change of Control and ending 60 days after the occurrence of such Change of Control.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Downgrade.

"Clearstream" means Clearstream Banking, S.A., its nominees and successors.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means the following:

(i) shares of capital stock of each Subsidiary Guarantor;

(ii) each of the Vessels owned or operated by the Issuer and the Guarantors on the 2023 Secured Notes Issue Date and still owned or controlled by the Issuer and the Guarantors on the Issue Date (as set forth on Schedule IV) and, in each case, an assignment of insurance claims and earnings in respect of such Vessels, in each case except to the extent prohibited by applicable law or contract;

(iii) the intellectual property described in the Security Documents owned or controlled by the Issuer and the Guarantors on the 2023 Secured Notes Issue Date and still owned or controlled by the Issuer and the Guarantors on the Issue Date;

(iv) other assets of the Issuer and the Guarantors consisting of inventory, trade receivables, intangibles, computer software and casino equipment, in each case associated with the Vessels pledged as specified in clause (ii) of this definition; and

(v) any additional assets that are pledged for the benefit of the holders or lenders, as applicable, of the Notes, the EIB Facility, the Existing First-Priority Secured Notes, the Existing Term Loan Facility and other Indebtedness permitted to be secured on a *pari passu* basis with the Note Obligations under this Indenture, as well as certain hedge counterparties.

"Commission" means the U.S. Securities and Exchange Commission.

"Company" means Carnival plc and Carnival Corporation, or either of them, as the context may require, and not any of their Subsidiaries.

"Consolidated EBITDA" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

(1) provision for taxes based on income or profits of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

(2) the Consolidated Interest Expense of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

(3) depreciation, amortization (including amortization of intangibles and deferred financing fees but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash

charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

(4) any expenses, charges or other costs related to any Equity Offering or issuance of Subordinated Shareholder Funding permitted by this Indenture or relating to the offering of the Notes, in each case, as determined in good faith by the Issuer; *plus*

(5) any expenses or charges (other than depreciation and amortization expenses) related to any issuance of Equity Interests or the making of any Investment, acquisition, disposition, recapitalization or the incurrence, modification or repayment of Indebtedness permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including (i) such fees, expenses or charges related to the Transactions, the offering of the Notes or any Credit Facilities, and (ii) any amendment or other modification of the Notes or other Indebtedness; *plus*

(6) business optimization expenses and other restructuring charges, reserves or expenses (which, for the avoidance of doubt, shall include, without limitation, the effect of inventory optimization programs, facility, branch, office or business unit closures, facility, branch, office or business unit consolidations, retention, severance, systems establishment costs, contract termination costs, future lease commitments and excess pension charges); *plus*

(7) the amount of any management, monitoring, consulting and advisory fees and related expenses paid in such period to consultants and advisors; *plus*

(8) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expense are funded with cash proceeds contributed to the capital of the Company or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in Section 4.08(a)(iii)(B); *plus*

(9) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, Equity Interests held by such parties; *plus*

(10) all adjustments of the nature used in connection with the calculation of “net income” as set forth in footnote (4) to the “Summary Historical Financial and Other Data” under “Summary” in the Offering Memorandum to the extent such adjustments, without duplication, continue to be applicable to such period; *minus*

(11) non-cash items increasing such Consolidated Net Income for such period (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (16) of the definition of "Consolidated Net Income"), other than the reversal of a reserve for cash charges in a future period in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense (net of interest income) of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt discount (but not debt issuance costs);

(2) non-cash interest payments;

(3) the interest component of deferred payment obligations;

(4) the interest component of all payments associated with Capital Lease Obligations;

(5) commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates;

(6) the consolidated interest expense of such Person and its Subsidiaries which are Restricted Subsidiaries that was capitalized during such period;

(7) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or is secured by a Lien on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries; and

(8) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of any Restricted Subsidiary, other than dividends on Equity Interests payable to the Company or a Restricted Subsidiary, *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Issuer.

Notwithstanding any of the foregoing, Consolidated Interest Expense shall not include any payments on any operating leases.

"Consolidated Net Income" means, with respect to any specified Person for any period, the aggregate of the net income (loss) attributable to such Person and its Subsidiaries which are Restricted Subsidiaries for such period determined on a consolidated basis (excluding the net

income (loss) of any Unrestricted Subsidiary), determined in accordance with GAAP and without any reduction in respect of preferred stock dividends; *provided* that:

(1) any goodwill or other intangible asset impairment, charge, amortization or write-off, including debt issuance costs, will be excluded;

(2) the net income (loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary which is a Subsidiary of the Person;

(3) solely for the purpose of determining the amount available for Restricted Payments under Section 4.08(a)(iii)(A), any net income (loss) of any Restricted Subsidiary that is not a Guarantor will be excluded if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company (or any Guarantor that holds the Equity Interests of such Restricted Subsidiary, as applicable) by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released and (b) restrictions pursuant to the Notes, this Indenture, the Credit Facilities, the Convertible Notes, the Existing Revolving Facility, the Existing Term Loan Facility, the EIB Facility, the Existing First-Priority Secured Notes, the Existing Second-Priority Secured Notes, the 2026 Unsecured Notes, the 2027 Unsecured Notes, and any indenture, loan or credit agreement, or other agreement governing such Indebtedness or other Indebtedness permitted under this Indenture); except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary that is not a Guarantor, to the limitation contained in this clause);

(4) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiaries (including pursuant to any sale leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Issuer) or in connection with the sale or disposition of securities will be excluded;

(5) any net after-tax extraordinary, exceptional, nonrecurring or unusual gains or losses or income or expense or charge (less all fees and expenses relating thereto), any severance, relocation or other restructuring expenses, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges (including, in each case, any cost or expense related to employment of terminated employees), any expenses related to any or any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses and fees, expenses or charges relating

to closing costs, rebranding costs, acquisition integration costs, opening costs, project start-up costs, business optimization costs, recruiting costs, signing, retention or completion bonuses, litigation and arbitration costs, charges, fees and expenses (including settlements), and expenses or charges related to any offering of Equity Interests or debt securities, Investment, acquisition, disposition, recapitalization or incurrence, issuance, repayment, repurchase, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and any fees, expenses, charges or change in control payments related to the Transactions (including any costs relating to auditing prior periods, any transition-related expenses, and transaction expenses incurred before, on or after the Issue Date), in each case, shall be excluded;

(6) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity-based awards will be excluded;

(7) all deferred financing costs written off and premium paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness will be excluded;

(8) any one time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries will be excluded;

(9) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded; provided that any such gains or losses shall be included during the period in which they are realized;

(10) (x) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and (y) any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies will be excluded;

(11) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary will be excluded;

(12) to the extent covered by insurance and actually reimbursed, or so long as the Issuer has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable insurer in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any

amount so added back to the extent not so reimbursed within 365 days), losses with respect to liability or casualty events or business interruption;

(13) the cumulative effect of a change in accounting principles will be excluded;

(14) any non-cash interest expense resulting from the application of Accounting Standards Codification Topic 470-20 "Debt — Debt with Conversion Options — Recognition" will be excluded;

(15) any charges resulting from the application of Accounting Standards Codification Topic 805, "Business Combinations," Accounting Standards Codification Topic 350, "Intangibles — Goodwill and Other," Accounting Standards Codification Topic 360-10-35-15, "Impairment or Disposal of Long-Lived Assets," Accounting Standards Codification Topic 480-10-25-4, "Distinguishing Liabilities from Equity — Overall — Recognition" or Accounting Standards Codification Topic 820, "Fair Value Measurements and Disclosures" will be excluded; and

(16) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding will be excluded.

"Consolidated Total Indebtedness" means, as of any date of determination, an amount equal to the sum (without duplication) of (1) the aggregate amount of all outstanding Indebtedness of the Company and its Restricted Subsidiaries (excluding any undrawn letters of credit) consisting of Capital Lease Obligations, bankers' acceptances, Indebtedness for borrowed money and Indebtedness in respect of the deferred purchase price of property or services, *plus* (2) the aggregate amount of all outstanding Disqualified Stock of the Company and its Restricted Subsidiaries and all preferred stock of Restricted Subsidiaries of the Company, with the amount of such Disqualified Stock and preferred stock equal to the greater of their respective voluntary or involuntary liquidation preferences.

"Consolidated Total Leverage Ratio" means as of any date of determination, the ratio of Consolidated Total Indebtedness on such day to Consolidated EBITDA of the Company and its Restricted Subsidiaries as of and for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of calculation; in each case, with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio."

"continuing" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"Convertible Notes" means the convertible notes issued under that certain indenture, dated as of April 6, 2020, in an aggregate principal amount of up to $2,012.5 million (as in effect on the Issue Date, the "Issue Date Convertible Notes"), as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the existing holders or

lenders or otherwise), restructured, repaid, refunded, refinanced, supplemented, extended, expanded or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing, supplementing, extending, expanding or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or any successor, additional, supplemental or replacement agreement or agreements or increasing the amount loaned, whether under the same agreement or more than one agreement (in each case subject to compliance with Section 4.06) or altering the maturity thereof. Notwithstanding the foregoing, no instrument shall constitute a "Convertible Note" for purposes of the foregoing definition (other than the Issue Date Convertible Notes) unless such instrument is designated to the Trustee in writing by the Issuer as constituting a "Convertible Note."

"Credit Facilities" means one or more debt facilities, instruments or arrangements incurred by the Company or any Restricted Subsidiary (including but not limited to the Existing Revolving Facility and the Existing Term Loan Facility) with banks, other institutions or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit, notes or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or trustees or other banks or institutions and whether provided under the Existing Revolving Facility, the Existing Term Loan Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facilities" shall include any agreement or instrument (1) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers, issuers or guarantors thereunder, (3) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof. Notwithstanding the foregoing, (i) each of the 2026 Unsecured Notes, the 2026 Unsecured Note Indenture, the 2027 Unsecured Notes and the 2027 Unsecured Note Indenture (each as in effect on the Issue Date) shall constitute a "Credit Facility" for purposes of this definition and (ii) no other instrument shall constitute a "Credit Facility" for purposes of this definition unless such instrument is designated to the Trustee in writing by the Issuer as constituting a "Credit Facility."

"Custodian" means any receiver, trustee, assignee, liquidator, custodian, administrator or similar official under any Bankruptcy Law.

"Customary Intercreditor Agreement" means an intercreditor agreement providing for payment subordination or lien priority, payment blockage and enforcement limitation terms which are customary in the good faith judgment of the Company as evidenced in an Officer's

Certificate (it being understood that an intercreditor agreement in the form of the First Lien Intercreditor Agreement or the First Lien/Second Lien Intercreditor Agreement is customary).

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Definitive Registered Note" means, with respect to the Notes, a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A attached hereto except that such Note shall not bear the legends applicable to Global Notes and shall not have the "Schedule of Principal Amount in the Global Note" attached thereto.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the six-month anniversary of the date that the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a "change of control" or an "asset sale" will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.08. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

"DTC" means The Depository Trust Company, its nominees and successors.

"ECA Covered Indebtedness" of a person means (a) any liability of such person (i) for borrowed money, or under any reimbursement obligation related to a letter of credit or bid or performance bond facility, or (ii) evidenced by a bond, note, debenture or other evidence of indebtedness (including a purchase money obligation) representing extensions of credit or given in connection with the acquisition of any business, property, service or asset of any kind, including without limitation, any liability under any commodity, interest rate or currency exchange hedge or swap agreement (other than a trade payable, other current liability arising in the ordinary course of business or commodity, interest rate or currency exchange hedge or swap agreement arising in the ordinary course of business) or (iii) for obligations with respect to (A) an operating lease, or (B) a lease of real or personal property that is or would be classified and accounted for as an ECA Covered Capital Lease; (b) any liability of others either for any lease, dividend or letter of credit, or for any obligation described in the preceding clause (a) that (i) the person has guaranteed or that is otherwise its legal liability (whether contingent or otherwise or direct or indirect, but excluding endorsements or negotiable instruments for deposit or collection

in the ordinary course of business) or (ii) is secured by any Lien on any property or asset owned or held by that person, regardless whether the obligation secured thereby shall have been assumed by or is a personal liability of that person; and (c) any amendment, supplement, modification, deferral, renewal, extension or refunding of any liability of the types referred to in clauses (a) and (b) above; *provided* that notwithstanding the foregoing, "ECA Covered Indebtedness" shall not include any liabilities or obligations that do not constitute "Indebtedness" (or other analogous term) for purposes of the 25% of ECA Total Tangible Assets test described in the definition of TTA Test Debt Agreements under all of the TTA Test Debt Agreements.

"ECA Covered Capital Lease" means with respect to any Person, any lease of any property (whether real, personal or mixed) by such Person as lessee that in accordance with GAAP (in effect from time to time), either would be required to be classified and accounted for as a capital lease on a balance sheet of such Person or otherwise be disclosed as such in a note to such balance sheet, other than, in the case of the Company or a Subsidiary of the Company, any such lease under which the Company or such Subsidiary is the lessor.

"ECA Security Interests" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

"ECA Total Tangible Assets" means the amount of the total assets of the Company and their respective Subsidiaries as shown in the most recent consolidated balance sheet of the Company and their Subsidiaries (excluding for these purposes the value of any intangible assets).

"EIB Administrator" means European Investment Bank, as bank under the EIB Facility.

"EIB Facility" means the Finance Contract, dated as of June 5, 2009, between Costa Crociere S.p.A., as borrower, and the European Investment Bank, as lender, as amended on September 7, 2015 (such facility outstanding on the Issue Date, the "*Issue Date EIB Facility*"), and as further amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the existing holders or lenders or otherwise), restructured, repaid, refunded, refinanced, supplemented, extended, expanded or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing, supplementing, extending, expanding or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or any successor, additional, supplemental or replacement agreement or agreements or increasing the amount loaned, whether under the same agreement or more than one agreement (in each case subject to compliance with Section 4.06) or altering the maturity thereof. Notwithstanding the foregoing, (i) the 2026 Unsecured Notes and the 2026 Unsecured Note Indenture shall constitute an "EIB Facility" for purposes of the foregoing definition and (ii) no other instrument (other than the Issue Date EIB Facility) shall constitute an "EIB Facility" for purposes of the foregoing definition unless such instrument is designated to the Trustee in writing by the Issuer as constituting an "EIB Facility."

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means a public or private sale either (a) of the Equity Interests (other than Disqualified Stock and other than offerings registered on Form S-8 (or any successor form) under the U.S. Securities Act or any similar offering in other jurisdictions) of the Company or (b) of the Equity Interests of a direct or indirect parent entity of the Company to the extent that the net proceeds therefrom are contributed as Subordinated Shareholder Funding or to the equity capital of the Company or any of its Restricted Subsidiaries.

"Euroclear" means Euroclear SA/NV, its nominees and successors.

"Event of Loss" means the actual or constructive total loss, arranged or compromised total loss, destruction, condemnation, confiscation, requisition, seizure or forfeiture of, or other taking of title or use of, a Vessel.

"Existing First-Priority Secured Notes" means, collectively, the 2023 First-Priority Secured Notes and the 2027 First-Priority Secured Notes.

"Existing Indebtedness" means all Indebtedness of the Company and its Restricted Subsidiaries in existence on the Issue Date.

"Existing Revolving Facility" means the Multicurrency Revolving Facilities Agreement, dated as of May 18, 2011, among the Issuer and Carnival plc, as guarantors, certain of the Company's Subsidiaries, as borrowers, and certain financial institutions, as lenders, as amended and restated on June 16, 2014 and August 6, 2019 and as further amended on December 31, 2020 and May 11, 2021 (such facility outstanding on the Issue Date, the "Issue Date Existing Revolving Facility"), and as further amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the existing holders or lenders or otherwise), restructured, repaid, refunded, refinanced, supplemented, extended, expanded or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing, supplementing, extending, expanding or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or any successor, additional, supplemental or replacement agreement or agreements or increasing the amount loaned, whether under the same agreement or more than one agreement (in each case subject to compliance with Section 4.06) or altering the maturity thereof. Notwithstanding the foregoing, no instrument (other than the Issue Date Existing Revolving Facility) shall constitute an "Existing Revolving Facility" for purposes of the foregoing definition unless such instrument is designated to the Trustee in writing by the Issuer as constituting an "Existing Revolving Facility."

"Existing Second-Priority Secured Notes" means, collectively, the 2026 Second-Priority Secured Notes and the 2027 Second-Priority Secured Notes.

"Existing Term Loan Facility" means the Term Loan Agreement, dated as of June 30, 2020, among the Issuer, as lead borrower, Carnival Finance, LLC, as co-borrower, and Carnival plc and the other Guarantors, as guarantors, JPMorgan Chase Bank, N.A., as administrative agent, and certain financial institutions, as lenders, as amended on December 3, 2020 and June 30, 2021 (such facility outstanding on the Issue Date, the "Issue Date Existing Term Loan Facility"), and as further amended, restated, supplemented, waived, replaced (whether or not

upon termination, and whether with the existing holders or lenders or otherwise), restructured, repaid, refunded, refinanced, supplemented, extended, expanded or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing, supplementing, extending, expanding or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or any successor, additional, supplemental or replacement agreement or agreements or increasing the amount loaned, whether under the same agreement or more than one agreement (in each case subject to compliance with Section 4.06) or altering the maturity thereof. Notwithstanding the foregoing, no instrument (other than the Issue Date Existing Term Loan Facility) shall constitute an "Existing Term Loan Facility" for purposes of the foregoing definition unless such instrument is designated to the Trustee in writing by the Issuer as constituting an "Existing Term Loan Facility."

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by the Issuer's Chief Executive Officer or responsible accounting or financial officer of the Issuer.

"FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

"First Lien Intercreditor Agreement" means the Intercreditor Agreement, dated as of April 8, 2020, by and among, *inter alios*, the Issuer, the Guarantors, the Security Agent, as pari passu collateral agent thereunder and in its capacity as Trustee, and the other parties named therein or joined thereto from time to time, as amended, restated, supplemented or otherwise modified or varied from time to time.

"First Lien/Second Lien Intercreditor Agreement" means the First Lien/Second Lien Intercreditor Agreement, dated as of July 20, 2020, among, *inter alios*, (a) the Security Agent, in its capacities as the First Lien Collateral Agent and the Applicable First Lien Agent, U.S. Bank National Association, in its capacities as the Second Lien Collateral Agent and the Applicable Second Lien Agent, the Company and the Guarantors, (b) each Other First Lien Obligations Agent, for itself and on behalf of the Other First Lien Obligations Secured Parties, that has executed and delivered an applicable Consent and Acknowledgment, and (c) each Other Second Lien Obligations Agent, for itself and on behalf of the Other Second Lien Obligations Secured Parties, that has executed and delivered an applicable Consent and Acknowledgment. Capitalized terms used in this definition but not otherwise defined herein shall have the meaning assigned to such terms in the First Lien/Second Lien Intercreditor Agreement.

"Fitch" means Fitch Ratings Inc.

"Fixed Charge Calculation Date" has the meaning assigned to such term in the definition of "Fixed Charge Coverage Ratio."

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Company or any of its Restricted Subsidiaries incurs, repays, repurchases or redeems any Indebtedness or issues, repurchases or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Fixed Charge Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or preferred stock, as if the same had occurred at the beginning of the applicable four-quarter period; *provided*, *however*, that the *pro forma* calculation of Fixed Charges shall not give effect to (i) any Permitted Debt incurred on the Fixed Charge Calculation Date or (ii) the discharge on the Fixed Charge Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds of Permitted Debt.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP) and any operational changes, business realignment projects or initiatives, restructurings or reorganizations that the Company or any Restricted Subsidiary has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Fixed Charge Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes, business realignment projects or initiatives, restructurings or reorganizations (and the change of any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, amalgamation, discontinued operation, operational change, business realignment project or initiative, restructuring or reorganization that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation, operational change, business realignment project or initiative, restructuring or reorganization had occurred at the beginning of the applicable four-quarter period. If since the beginning of such period any Restricted Subsidiary is designated an Unrestricted Subsidiary or any Unrestricted Subsidiary is designated a Restricted Subsidiary, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such designation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Company. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer as set forth in an Officer's

Certificate, to reflect operating expense reductions and other operating improvements, synergies or cost savings reasonably expected to result from the applicable event. Any calculation of the Fixed Charge Coverage Ratio may be made, at the option of the Issuer, either (i) at the time the Board of Directors of the Issuer approves the action necessitating the calculation of the Fixed Charge Coverage Ratio or (ii) at the completion of such action necessitating the calculation of the Fixed Charge Coverage Ratio.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

For purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating Consolidated EBITDA for the applicable period.

"Fixed Charges" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense (net of interest income) of such Person and its Restricted Subsidiaries for such period related to Indebtedness, whether paid or accrued, including, without limitation, amortization of debt discount (but not debt issuance costs), non-cash interest payments, the interest component of deferred payment obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*

(2) the consolidated interest expense (but excluding such interest on Subordinated Shareholder Funding) of such Person and its Subsidiaries which are Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or is secured by a Lien on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries; *plus*

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of any Restricted Subsidiary, other than dividends on Equity Interests payable to the Company or a Restricted Subsidiary, *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Issuer.

Notwithstanding any of the foregoing, Fixed Charges shall not include (i) any payments on any operating leases, (ii) any non-cash interest expense resulting from the application of Accounting Standards Codification Topic 470-20 "Debt — Debt with Conversion Options — Recognition" or (iii) the interest component of all payments associated with Capital Lease Obligations.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on July 20, 2020. For the purposes of this Indenture, the term "consolidated" with respect to any Person shall mean such Person consolidated with its Restricted Subsidiaries, and shall not include any Unrestricted Subsidiary, but the interest of such Person in an Unrestricted Subsidiary will be accounted for as an Investment.

"Government Securities" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business, of all or any part of any Indebtedness (whether arising by agreements to keep-well, to take or pay or to maintain financial statement conditions, pledges of assets, sureties or otherwise).

"Guarantors" means Carnival plc and any Restricted Subsidiary that guarantees the Notes in accordance with the provisions of this Indenture, and their respective successors and assigns, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"Holder" means the Person in whose name a Note is registered on the Registrar's books.

"Immaterial Subsidiary" means any Subsidiary of the Company (a) the assets of which Subsidiary, taken together with all other Immaterial Subsidiaries as of such date, constitute less than or equal to 5% of the total assets of the Company and its Subsidiaries on a consolidated basis, (b) the revenues of which Subsidiary, taken together with all other Immaterial Subsidiaries as of such date, account for less than or equal to 5% of the total revenues of the Company and its Subsidiaries on a consolidated basis and (c) the Consolidated EBITDA of which Subsidiary, taken together with all other Immaterial Subsidiaries as of such date, accounts for less than 5% of the Consolidated EBITDA of the Company.

"Indebtedness" means, with respect to any specified Person (excluding accrued expenses and trade payables), without duplication:

(1) the principal amount of indebtedness of such Person in respect of borrowed money;

(2) the principal amount of obligations of such Person evidenced by bonds, notes, debentures or similar instruments for which such Person is responsible or liable;

(3) reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(4) Capital Lease Obligations of such Person;

(5) the principal component of all obligations of such Person to pay the balance deferred and unpaid of the purchase price of any property or services due more than one year after such property is acquired or such services are completed;

(6) net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time); and

(7) Attributable Debt of such Person;

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not

such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The term "Indebtedness" shall not include:

(1) anything accounted for as an operating lease in accordance with GAAP as at the Issue Date;

(2) contingent obligations in the ordinary course of business;

(3) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing;

(4) deferred or prepaid revenues;

(5) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the applicable seller;

(6) any contingent obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(7) Subordinated Shareholder Funding; or

(8) any Capital Stock.

"Indenture" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"Intercreditor Agreements" means the First Lien Intercreditor Agreement, the First Lien/Second Lien Intercreditor Agreement and any Additional Intercreditor Agreement.

"Interest Payment Date" means the Stated Maturity of an installment of interest on the Notes.

"Investment Grade Rating" means "Baa3" by Moody's or "BBB-" by S&P or Fitch, or equivalent (including the equivalent rating by any other Rating Agency), or better.

"Investments" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations, but excluding advances or extensions of credit to customers or suppliers made in the ordinary course of business), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other

securities, together with all items that are or would be classified as Investments on a balance sheet prepared in accordance with GAAP. The acquisition by the Company or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the penultimate and final paragraphs of Section 4.08. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"Issue Date" means July 26, 2021.

"Issuer Order" means a written order signed in the name of the Issuer by any Person authorized by a resolution of the Board of Directors of the Issuer.

"Italian Guarantor" means Costa Crociere S.p.A.

"Junior Obligations" means Indebtedness and related Obligations of the Issuer and the Guarantors that are secured by Liens ranking junior in priority to those securing the Pari Passu Obligations, including (i) Indebtedness and related Obligations under the Existing Second-Priority Secured Notes and (ii) other Indebtedness and related Obligations permitted under the Note Documents to be incurred and be secured by Liens ranking junior in priority to those securing the Pari Passu Obligations.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"Loan-to-Value Ratio" means, as of any date, the ratio of (1) the Consolidated Total Indebtedness on a pro forma basis that is secured by Liens on any of the Collateral to (2) the aggregate Net Book Value of all Collateral, with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio." At the Issuer's option, the Loan-to-Value Ratio can be calculated either (i) at the time the Board of Directors of the Issuer approves the action with which the proceeds of the financing transaction necessitating the calculation of Loan-to-Value Ratio is to be financed or (ii) at the consummation of the financing necessitating the calculation of Loan-to-Value Ratio.

"Management Advances" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers or employees of the Company or any Restricted Subsidiary:

(1) in respect of travel, entertainment or moving (including tax equalization) related expenses incurred in the ordinary course of business;

(2) in respect of moving (including tax equalization) related expenses incurred in connection with any closing or consolidation of any office; or

(3) in the ordinary course of business and (in the case of this clause (3)) not exceeding $5.0 million in the aggregate outstanding at any time.

"Moody's" means Moody's Investors Service, Inc.

"Net Book Value" means, with respect to any asset or property at any time, the net book value of such asset or property as reflected on the most recent balance sheet of the Company at such time, determined on a consolidated basis in accordance with GAAP.

"Net Proceeds" means with respect to any Asset Sale or Event of Loss, the aggregate cash proceeds and Cash Equivalents received by the Company or any of its Restricted Subsidiaries in respect of such Asset Sale or Event of Loss (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Asset Sale); *provided* that with respect to any Asset Sale or Event of Loss, such amount shall be net of the direct costs relating to such Asset Sale or Event of Loss, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale or Event of Loss, taxes paid or payable as a result of the Asset Sale or Event of Loss, any charges, payments or expenses incurred in connection with an Asset Sale or Event of Loss (including, without limitation, (i) any exit or disposal costs, (ii) any repair, restoration or environmental remediation costs, charges or payments, (iii) any penalties or fines resulting from such Event of Loss, (iv) any severance costs resulting from such Event of Loss, (v) any costs related to salvage, scrapping or related activities and (vi) any fees, settlement payments or other charges related to any litigation or administrative proceeding resulting from such Event of Loss) and any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with GAAP. To the extent the amounts that must be netted against any cash proceeds and Cash Equivalents cannot be reasonably determined by the Issuer with respect to any Asset Sale or Event of Loss, such cash proceeds and Cash Equivalents shall not be deemed received until such amounts to be netted are known by the Issuer.

"New Vessel Aggregate Secured Debt Cap" means the sum of each of the New Vessel Secured Debt Caps (with such New Vessel Aggregate Secured Debt Cap to be expressed as the sum of the euro and U.S. dollar denominations of the New Vessel Secured Debt Caps reflected in the New Vessel Aggregate Secured Debt Cap).

"New Vessel Financing" means any financing arrangement (including but not limited to a sale and leaseback transaction or bareboat charter or lease or an arrangement whereby a Vessel under construction is pledged as collateral to secure the indebtedness of a shipbuilder), entered into by the Company or a Restricted Subsidiary for the purpose of financing or refinancing all or

any part of the purchase price, cost of design or construction of a Vessel or Vessels or the acquisition of Capital Stock of entities owning or to own Vessels.

"New Vessel Secured Debt Cap" means, in respect of a New Vessel Financing, no more than 80% of the contract price for the acquisition, plus, as applicable, additional costs permitted to be financed under related export credit financing, and any other Ready for Sea Cost of the related Vessel (and 100% of any related export credit insurance premium), expressed in euros or U.S. dollars, as the case may be, being financed by such New Vessel Financing.

"Note Documents" means the Notes, any additional Notes, the Note Guarantees, this Indenture, the Security Documents, the Intercreditor Agreements and any other agreements, documents or instruments related to any of the foregoing, as they may be amended, restated, modified, renewed, supplemented, refunded, replaced or refinanced, from time to time.

"Note Guarantee" means the Guarantee by each Guarantor of the Issuer's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"Note Obligations" means the Obligations of the Issuer and the Guarantors under the Note Documents.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Offering Memorandum" means the final offering memorandum in respect of the Original Notes dated July 21, 2021.

"Officer" means, with respect to any Person, the Chairman or Vice Chairman of the Board of Directors, the President, the Chief Executive Officer, the Chief Financial Officer, an Executive Vice President, a Vice President, the Treasurer, an Assistant Treasurer, the Controller, an Assistant Controller, the Secretary, an Assistant Secretary, or any individual designated by the Board of Directors of such Person.

"Officer's Certificate" means a certificate signed on behalf of the Issuer by an Officer.

"Opinion of Counsel" means a written opinion from legal counsel, subject to customary exceptions and qualifications. The counsel may be an employee of or counsel to the Issuer.

"Other Pari Passu Documents" means the documents governing any Other Pari Passu Obligations, as such documents are in effect from time to time.

"Other Pari Passu Obligations" means all Obligations with respect to any Indebtedness of the Issuer and the Guarantors (other than the Note Obligations) that that are secured by Liens ranking *pari passu* in priority with those securing the Note Obligations, including (i) Indebtedness and related Obligations under the EIB Facility, the Existing First-Priority Secured Notes, and the Existing Term Loan Facility, and (ii) other Indebtedness and related

Obligations permitted under the Note Documents to be incurred and be secured by Liens ranking *pari passu* in priority with those securing the Note Obligations.

"Parent Company" means each of the Issuer and Carnival plc.

"Parent Entity" means any Person of which the Issuer or Carnival plc, as applicable, is a Subsidiary (including any Person of which the Issuer or Carnival plc, as applicable, becomes a Subsidiary after the Issue Date in compliance with this Indenture) and any holding company established by one or more Permitted Holders for purposes of holding its investment in any Parent Entity.

"Pari Passu Documents" means the Note Documents and the Other Pari Passu Documents.

"Pari Passu Obligations" means (i) the Note Obligations and (ii) the Other Pari Passu Obligations.

"Permitted Business" means (a) in respect of the Company and its Restricted Subsidiaries, any businesses, services or activities engaged in by the Company or any of the Restricted Subsidiaries on the Issue Date and (b) any businesses, services and activities engaged in by the Company or any of the Restricted Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"Permitted Collateral Liens" means:

(A) Liens on the Collateral described in one or more of clauses (1), (3), (6), (7), (8), (9), (12), (14), (15), (19), (20), (26), (27) (as to operating leases) and (30) (but to the extent related to the foregoing clauses) of the definition of "Permitted Liens";

(B) Liens on the Collateral described in one or more of clauses (2), (5), (10), (11), (13), (17), (18), (22), (24), (27) (as to Capital Lease Obligations), (29) and (30) (but to the extent related to the foregoing clauses) of the definition of "Permitted Liens";

(C) Liens on the Collateral securing Indebtedness incurred under Section 4.06(a);

(D) Liens on Collateral securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured pursuant to the foregoing clauses (B), (C) and clause (E); *provided* that, to the extent the refinanced Indebtedness consists of Junior Obligations, such Permitted Refinancing Indebtedness shall be Junior Obligations; and

(E) Liens on the Collateral to secure Indebtedness of the Company or a Restricted Subsidiary that is permitted to be incurred under Section 4.06(b);

provided that, in the case of Liens incurred pursuant to any of clauses (B), (C) or (E) (other than Liens securing the Note Obligations in respect of the Notes issued on the Issue Date), after giving *pro forma* effect to such incurrence and the use of proceeds thereof, (i) if the Permitted

Collateral Liens secure Pari Passu Obligations, the Loan-to-Value Ratio does not exceed 25% or (ii) if the Permitted Collateral Liens secure Junior Obligations, the Loan-to-Value Ratio does not exceed 33%.

"Permitted Holders" means (i) each of Marilyn B. Arison, Micky Arison, Shari Arison, Michael Arison or their spouses, the children or lineal descendants of Marilyn B. Arison, Micky Arison, Shari Arison, Michael Arison or their spouses, any trust established for the benefit of (or any charitable trust or non-profit entity established by) any Arison family member mentioned in this clause (i), or any trustee, protector or similar person of such trust or non-profit entity or any "person" (as such term is used in Section 13(d) or 14(d) of the U.S. Exchange Act), directly or indirectly, controlling, controlled by or under common control with any Permitted Holder mentioned in this clause (i), and (ii) any "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the U.S. Exchange Act) the members of which include any of the Permitted Holders specified in clause (i) above, and that (directly or indirectly) hold or acquire beneficial ownership of capital stock of the Issuer and/or Carnival plc (a "Permitted Holder Group"); provided that in the case of this clause (ii), the Permitted Holders specified in clause (i) collectively, directly or indirectly, beneficially own more than 50% on a fully diluted basis of the capital stock of the Issuer and Carnival plc held by such Permitted Holder Group. Any one or more persons or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter, together with its (or their) affiliates, constitute an additional Permitted Holder or Permitted Holders, as applicable.

"Permitted Investments" means:

(1) any Investment in the Company or a Restricted Subsidiary;

(2) any Investment in cash in U.S. dollars, euros, Swiss francs, UK pounds sterling or Australian dollars, and Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.09 or any other disposition of assets not constituting an Asset Sale;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business;

(8) Investments represented by Hedging Obligations, which obligations are permitted to be incurred under Section 4.06(b)(9);

(9) repurchases of Indebtedness not constituting a Restricted Payment (other than any Permitted Investment permitted pursuant to this clause (9));

(10) any Guarantee of Indebtedness permitted to be incurred under Section 4.06 other than a guarantee of Indebtedness of an Affiliate of the Company that is not a Restricted Subsidiary;

(11) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; provided that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under this Indenture;

(12) Investments acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by Article Five after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(13) Management Advances;

(14) Investments consisting of the licensing and contribution of intellectual property rights pursuant to joint marketing arrangements with other Persons in the ordinary course of business;

(15) Investments consisting of, or to finance the acquisition, purchase, charter or leasing or the construction, installation or the making of any improvement with respect to any asset (including Vessels) or purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights, licenses or leases of intellectual property rights (including prepaid expenses and advances to suppliers), in

each case, in the ordinary course of business (including, for the avoidance of doubt any deposits made to secure the acquisition, purchase or construction of, or any options to acquire, any vessel);

(16) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (16) that are at the time outstanding not to exceed the greater of $300.0 million and 0.8% of Total Tangible Assets of the Company; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.17, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "Permitted Investments" and not this clause;

(17) Investments in joint ventures or other Persons having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other investments made pursuant to this clause (17) that are at the time outstanding, not to exceed the greater of $300.0 million and 0.8% of Total Tangible Assets of the Company; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.17, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "Permitted Investments" and not this clause;

(18) additional Investments in joint ventures in which the Company or any of its Restricted Subsidiaries holds an Investment existing on the Issue Date; *provided* such Investments are made in the ordinary course of business;

(19) additional Investments in additional joint ventures, *provided* the Equity Interests held by the Company or any of its Restricted Subsidiaries in such joint ventures are pledged as Collateral; and

(20) loans and advances (and similar Investments) in the ordinary course of business to employees, other than executive officers and directors, of the Company in an aggregate amount outstanding at any one time not to exceed $100.0 million.

"Permitted Jurisdictions" means (i) any state of the United States of America, the District of Columbia or any territory of the United States of America, (ii) Panama, (iii) Bermuda, (iv) the Commonwealth of The Bahamas, (v) the Isle of Man, (vi) the Marshall Islands, (vii) Malta, (viii) the United Kingdom, (ix) Curaçao, (x) Liberia, (xi) Barbados, (xii) Singapore, (xiii) Hong Kong, (xiv) the People's Republic of China, (xv) the Commonwealth of Australia and (xvi) any member state of the European Economic Area as of the Issue Date and any states that may accede to the European Economic Area following the Issue Date.

"Permitted Liens" means:

(1) Liens in favor of the Company or any of the Subsidiary Guarantors;

(2) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or any Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or such merger or consolidation, were not incurred in contemplation thereof and do not extend to any assets other than those of the Person (or the Capital Stock of such Person) that becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or any Restricted Subsidiary;

(3) Liens to secure the performance of statutory obligations, insurance, surety, bid, performance, travel or appeal bonds, workers compensation obligations, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit or similar instruments issued to assure payment of such obligations or for the protection of customer deposits or credit card payments);

(4) Liens on any property or assets of the Company or any Restricted Subsidiary for the purpose of securing Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness, in each case, incurred pursuant to Section 4.06(b)(4) in connection with the financing of all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation, repair, replacement or improvement of property, plant or equipment or other assets (including Capital Stock) used in the business of the Company or any of its Restricted Subsidiaries; *provided* that any such Lien may not extend to any assets or property owned by the Company or any of its Restricted Subsidiaries at the time the Lien is incurred other than (i) the assets (including Vessels) and property acquired, improved, constructed, leased or financed and improvements, accessions, proceeds, products, dividends and distributions in respect thereof (*provided* that to the extent any such Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness relate to multiple assets or properties, then all such assets and properties may secure any such Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness) and (ii) to the extent such Lien secures financing in connection with the purchase of a Vessel, Related Vessel Property; *provided further* that any such assets or property subject to such Lien do not constitute Collateral;

(5) Liens existing on the Issue Date;

(6) Liens for taxes, assessments or governmental charges or claims that (x) are not yet due and payable or (y) are being contested in good faith by appropriate proceedings that have the effect of preventing the forfeiture or sale of the property subject to any such Lien and for which adequate reserves are being maintained to the extent required by GAAP;

(7) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics', materialmen's, repairmen's, construction or other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Company or any Restricted Subsidiary shall have set aside on its books reserves in accordance with GAAP; and with respect to Vessels: (i) Liens fully covered (in excess of customary deductibles) by valid policies of insurance and (ii) Liens for general average and salvage, including contract salvage; or Liens arising solely by virtue of any statutory or common law provisions relating to attorney's liens or bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depositary institution;

(8) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(9) Liens created for the benefit of (and to secure) (A) the Pari Passu Obligations (or the guarantees in respect thereof) outstanding on the Issue Date and (B) the Note Obligations in respect of the Notes issued on the Issue Date;

(10) Liens securing Indebtedness under Hedging Obligations, which obligations are permitted to be incurred under Section 4.06(b)(9);

(11) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(12) Liens arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(13) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(14) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(15) Leases, licenses, subleases and sublicenses of assets in the ordinary course of business and Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business;

(16) [Reserved];

(17) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any real property leased by the Company or any Restricted Subsidiary and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(18) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(19) Liens on Unearned Customer Deposits (i) in favor of payment processors pursuant to agreements therewith consistent with industry practice or (ii) in favor of customers;

(20) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of the Company's or any Restricted Subsidiary's business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(21) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement as part of any permitted disposal by the Company or a Restricted Subsidiary on condition that the cash paid into such escrow account in relation to a disposal does not represent more than 15.0% of the net proceeds of such disposal;

(22) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary arising from Vessel chartering, dry-docking, maintenance, repair, refurbishment, the furnishing of supplies and bunkers to Vessels or masters', officers' or crews' wages and maritime Liens, in the case of each of the foregoing, which were not incurred or created to secure the payment of Indebtedness;

(23) Liens securing an aggregate principal amount of Indebtedness not to exceed the aggregate amount of Indebtedness permitted to be incurred pursuant to Section 4.06(b)(5); provided that such Lien extends only to (i) the assets (including Vessels), purchase price or cost of design, construction, installation or improvement of which is financed or refinanced thereby and any improvements, accessions, proceeds, products, dividends and distributions in respect thereof, (ii) any Related Vessel Property or (iii) the Capital Stock of a Vessel Holding Issuer;

(24) Liens created on any asset of the Company or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Company or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(25) Liens incurred by the Company or any Restricted Subsidiary with respect to obligations that do not exceed the greater of $500.0 million and 1.0% of Total Tangible Assets at any one time outstanding;

(26) Liens arising from financing statement filings (or similar filings in any applicable jurisdiction) regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(27) any interest or title of a lessor under any Capital Lease Obligation or an operating lease;

(28) Liens on the Equity Interests of Unrestricted Subsidiaries;

(29) Liens on Vessels under construction securing Indebtedness of shipyard owners and operators;

(30) following a Covenant Fall-Away Event, Liens securing Indebtedness in an aggregate principal amount not to exceed 25% of the ECA Total Tangible Assets at the time of incurrence thereof; and

(31) any extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (30) (but excluding clause (25)); *provided* that (x) any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds, products or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of the outstanding principal amount or, if greater, committed amount of such Indebtedness at the time the original Lien became a Permitted Lien under this Indenture and an amount necessary to pay any fees and expenses, including premiums, related to such extension, renewal, refinancing or replacement.

"Permitted Refinancing Indebtedness" means any Indebtedness incurred by the Company or any of its Restricted Subsidiaries, any Disqualified Stock issued by the Company or any of its Restricted Subsidiaries and any preferred stock issued by any Restricted Subsidiary, in each case, in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange, defease or discharge other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness), including Permitted Refinancing Indebtedness; *provided* that:

(1) the aggregate principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price, or, if greater, committed amount (only to the extent the committed amount could have been incurred on the date of initial incurrence)) of such new Indebtedness, the liquidation preference of such new Disqualified Stock or the amount of such new preferred stock does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue

discount, aggregate issue price or, if greater, committed amount (only to the extent the committed amount could have been incurred on the date of initial incurrence)) of the Indebtedness, the liquidation preference of the Disqualified Stock or the amount of the preferred stock (plus in each case the amount of accrued and unpaid interest or dividends on and the amount of all fees and expenses, including premiums, incurred in connection with the incurrence or issuance of, such Indebtedness, Disqualified Stock or preferred stock), renewed, refunded, refinanced, replaced, exchanged, defeased or discharged;

(2) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (ii) after the final maturity date of the Notes and (b) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, on terms at least as favorable to the holders of Notes or the Note Guarantees, as the case may be, as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged; and

(4) if such Indebtedness is incurred either by the Company (if the Company was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged) or by the Restricted Subsidiary that was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, such Indebtedness may not be guaranteed by any Restricted Subsidiaries other than (i) Guarantors or (ii) Restricted Subsidiaries that were obligors on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Productive Asset Lease" means any lease or charter of one or more Vessels (other than leases or charters required to be classified and accounted for as capital leases under GAAP).

"QIB" means a "Qualified Institutional Buyer" as defined in Rule 144A.

"Rating Agencies" means any of Moody's, S&P or Fitch, or any of their respective successors or, if any of the foregoing shall cease to provide a corporate or issuer credit rating (or the equivalent) of the Issuer or a rating of the Notes, as applicable, for reasons outside the control of the Company, a nationally recognized statistical rating agency selected by the Issuer to substitute for such Rating Agency.

"Rating Downgrade" means, in respect of any Change of Control, that the Notes are, within the Change of Control Period in respect of such Change of Control, downgraded by two of the Rating Agencies to a non-Investment Grade Rating ("Ba1"/"BB+" or equivalent, or lower) and are not, within such Change of Control Period subsequently upgraded to an Investment Grade Rating by both such Rating Agencies; *provided*, however, that a Rating Downgrade otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Downgrade for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or confirm to us in writing at our request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Downgrade).

"Ready for Sea Cost" means with respect to a Vessel to be acquired, constructed or leased (pursuant to a Capital Lease Obligation) by the Company or any Restricted Subsidiary, the aggregate amount of all expenditures incurred to acquire or construct and bring such Vessel to the condition and location necessary for its intended use, including any and all inspections, appraisals, repairs, modifications, additions, permits and licenses in connection with such acquisition or lease, which would be classified as "property, plant and equipment" in accordance with GAAP and any assets relating to such Vessel.

"Record Date," for the interest payable on any Interest Payment Date, means the January 15 and July 15 (in each case, whether or not a Business Day) next preceding such Interest Payment Date.

"Redemption Date" means, when used with respect to any Note to be redeemed, in whole or in part, the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price" means, when used with respect to any Note to be redeemed, the price at which it is to be redeemed pursuant to this Indenture.

"Regulation S" means Regulation S under the U.S. Securities Act (including any successor regulation thereto), as it may be amended from time to time.

"Related Vessel Property" means, with respect to any Vessel (i) any insurance policies on such Vessel, (ii) any requisition compensation payable in respect of any compulsory acquisition thereof, (iii) any earnings derived from the use or operation thereof and/or any earnings account with respect to such earnings, and (iv) any charters, operating leases, licenses and related agreements entered into in respect of the Vessel and any security or guarantee in respect of the relevant charterer's or lessee's obligations under any relevant charter, operating lease, license or related agreement, (v) any cash collateral account established with respect to such Vessel pursuant to the financing arrangements with respect thereto, (vi) any inter-company loan or facility agreements relating to the financing of the acquisition of, and/or the leasing arrangements (pursuant to Capital Lease Obligations) with respect to, such Vessel, (vii) any building or conversion contracts relating to such Vessel and any security or guarantee in respect of the

builder's obligations under such contracts, (viii) any interest rate swap, foreign currency hedge, exchange or similar agreement incurred in connection with the financing of such Vessel and required to be assigned by the lender and (ix) any security interest in, or agreement or assignment relating to, any of the foregoing or any mortgage in respect of such Vessel.

"Relevant Announcement Date" means, in respect of any Change of Control, the date which is the earlier of (A) the date of the first public announcement of such Change of Control and (B) the date of the earliest Relevant Potential Change of Control Announcement, if any, in respect of such Change of Control.

"Relevant Potential Change of Control Announcement" means, in respect of any Change of Control, any public announcement or statement by the Issuer or Carnival plc or any actual or potential bidder or any advisor acting on behalf of any actual or potential bidder of any action or actions which could give rise to such Change of Control, provided that within 180 days following such announcement or statement such Change of Control shall have occurred.

"Replacement Assets" means (1) assets not classified as current assets under GAAP that will be used or useful in a Permitted Business or (2) substantially all the assets of a Permitted Business or a majority of the Voting Stock of any Person engaged in a Permitted Business that will become on the date of acquisition thereof a Restricted Subsidiary.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" means any Subsidiary of the Company that is not an Unrestricted Subsidiary.

"Rule 144" means Rule 144 under the U.S. Securities Act (including any successor regulation thereto), as it may be amended from time to time.

"Rule 144A" means Rule 144A under the U.S. Securities Act (including any successor regulation thereto), as it may be amended from time to time.

"S&P" means Standard & Poor's Ratings Group.

"Secured Indebtedness" means the Notes, the Existing First-Priority Secured Notes, the Existing Second-Priority Secured Notes, the EIB Facility, the Existing Term Loan Facility and any other Indebtedness of the Company or any of the Subsidiary Guarantors secured by a Lien on the assets of the Company or any of the Subsidiary Guarantors (excluding the Note Obligations).

"Secured Indebtedness Documents" means any agreements, documents or instruments governing or entered into in connection with any Secured Indebtedness, as they may be amended, restated, modified, renewed, supplemented, refunded, replaced or refinanced, from time to time.

"Security Agent" means U.S. Bank National Association acting as Pari Passu Collateral Agent pursuant to and as defined in the First Lien Intercreditor Agreement or such successor collateral agent or any delegate thereof as may be appointed thereunder.

"Security Documents" means the security agreements, pledge agreements, charge agreements, collateral assignments, mortgages and any other instrument and document executed and delivered pursuant to this Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated by this Indenture.

"Significant Subsidiary" means, at the date of determination, any Restricted Subsidiary that together with its Subsidiaries which are Restricted Subsidiaries (i) for the most recent fiscal year, accounted for more than 10% of the consolidated revenues of the Company or (ii) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated assets of the Company.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Subordinated Shareholder Funding" means, collectively, any funds provided to the Company by any Parent Entity, any Affiliate of any Parent Entity or any Permitted Holder in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by the foregoing Persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided*, *however*, that such Subordinated Shareholder Funding:

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Company or any funding meeting the requirements of this definition);

(2) does not require, prior to the first anniversary of the maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross ups, or any similar cash amounts;

(3) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the maturity of the Notes;

(4) does not provide for or require any security interest or encumbrance over any asset of the Company or any of its Subsidiaries; and

(5) pursuant to the Intercreditor Agreements or another intercreditor agreement is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding.

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Subsidiary Guarantor" means each subsidiary of the Company that has provided a Note Guarantee.

"Supplemental Indenture" means a supplemental indenture to this Indenture substantially in the form of Exhibit D attached hereto.

"Tax" or "Taxes" means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and additions to tax related thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax).

"Total Assets" means the total assets of the Company and its Subsidiaries that are Restricted Subsidiaries, as shown on the most recent balance sheet of the Company, determined on a consolidated basis in accordance with GAAP, calculated after giving effect to pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio."

"Total Tangible Assets" means the Total Assets excluding consolidated intangible assets, calculated after giving effect to pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio."

"Transactions" means, collectively, the amendments with respect to the Company's and its Restricted Subsidiaries' Indebtedness occurring during the ten months ended June 30, 2021, the offering of the 2026 Unsecured Notes, the offering of the 2027 Unsecured Notes, the offering of the Notes, the offering of the 2023 First-Priority Secured Notes, the offerings of the Existing Second-Priority Secured Notes, the November Registered Direct Offerings (as defined in the Company's annual report on Form 10-K for the year ended November 30, 2020), the offering of Convertible Notes, and the use of proceeds of the foregoing.

"Trust Officer" means any officer within the agency and corporate trust group, division or section of the Trustee (however named, or any successor group of the Trustee) and also means, with respect to any particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"TTA Test Debt Agreements" means the outstanding debt instruments of the Company and its Subsidiaries having provisions requiring that if the Company and their respective Subsidiaries have ECA Security Interests in respect of ECA Covered Indebtedness that exceed 25% of ECA Total Tangible Assets, such debt instruments would be required to be secured by certain vessels.

"Unearned Customer Deposits" means amounts paid to the Company or any of its Subsidiaries representing customer deposits for unsailed bookings (whether paid directly by the customer or by a credit card company).

"Unrestricted Subsidiary" means any Subsidiary of the Company that is designated by the Board of Directors of the Issuer as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors of the Issuer but only to the extent that such Subsidiary:

(1) except as permitted by Section 4.10, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are, taken as a whole, no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company; and

(2) is a Person with respect to which neither the Company nor any Restricted Subsidiary has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results.

"U.S. dollar" or "$" means the lawful currency of the United States of America.

"U.S. Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

"U.S. Securities Act" means the U.S. Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

"Vessel" means a passenger cruise vessel which is owned by and registered (or to be owned by and registered) in the name of the Company or any of its Restricted Subsidiaries or operated or to be operated by the Company or any of its Restricted Subsidiaries, in each case together with all related spares, equipment and any additions or improvements.

"Vessel Holding Issuer" means a Subsidiary of the Company, the assets of which consist solely of one or more Vessels and the corresponding Related Vessel Property and whose activities are limited to the ownership of such Vessels and Related Vessel Property and any other asset reasonably related to or resulting from the acquisition, purchase, charter, leasing, rental, construction, ownership, operation, improvement, expansion and maintenance of such Vessel, the leasing of such Vessels and any activities reasonably incidental to the foregoing.

"Vessels Reserved for Disposition" means *AIDAcara*.

"Voting Stock" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amounts of such Indebtedness.

SECTION 1.02 Other Definitions.

Term	**Section**
"Additional Amounts"	4.12(a)
"Additional Intercreditor Agreement"	4.13(a)
"Additional Notes"	Recitals
"Affiliate Transaction"	4.10(a)
"Agents"	2.03
"Applicable Procedures"	2.06(b)(ii)
"Asset Sale Offer"	4.09(c)
"Authorized Agent"	12.08
"Change in Tax Law"	3.09(b)
"Change of Control Offer"	4.11(a)
"Change of Control Purchase Date"	4.11(a)
"Change of Control Purchase Price"	4.11(a)
"Covenant Defeasance"	8.03

“Covenant Fall-Away Event”	4.27(a)
“Deemed Date”	4.06(e)
“Defaulted Interest”	2.12
“Event of Default”	6.01(a)
“Excess Proceeds”.	4.09(c)
“Global Notes”	2.01(c)
“Increased Amount”	4.07(d)
“incur”	4.06(a)
“Intercreditor Agreements”	4.13(a)
“Issuer”	Preamble
“Judgment Currency”	12.13
“Legal Defeasance”	8.02
“New Secured Debt”	4.25(a)
“Notes”	Recitals
“Notes Offer”	4.09(b)(1)
“Obligations”	10.01(a)
“Original Notes”	Recitals
“Other Secured Debt”	4.26(a)
“Participants”	2.01(c)
“Paying Agent”	2.03
“Permitted Debt”	4.06(b)
“Permitted Payments”	4.08(b)
“Principal Paying Agent”	2.03
“Reduction Event”	4.25(b)
“Registrar”	2.03
“Regulation S Global Note”	2.01(b)
“Required Currency”	12.13
“Restricted Global Note”	2.01(b)
“Restricted Payments”	4.08(a)(D)
“Security Fall-Away Event”	11.04(a)(8)
“Security Register”	2.03
“Supplemental Security Agent”	7.08(b)
“Supplemental Security Agents”	7.08(b)
“Tax Group”	4.08(b)(10)
“Tax Jurisdiction”	4.12(a)
“Tax Redemption”	3.09
“Tax Redemption Date”	3.09
“Terminated Covenants”	4.27(a)
“TIA”	1.03(ix)

"Transfer Agent"	2.03
"Trustee"	Preamble

SECTION 1.03 Rules of Construction. Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(iii) "or" is not exclusive;

(iv) "including" or "include" means including or include without limitation;

(v) words in the singular include the plural and words in the plural include the singular;

(vi) unsecured or unguaranteed Indebtedness shall not be deemed to be subordinate or junior to secured or guaranteed Indebtedness merely by virtue of its nature as unsecured or unguaranteed Indebtedness;

(vii) any Indebtedness secured by a Lien ranking junior to any of the Liens securing other Indebtedness shall not be deemed to be subordinate or junior to such other Indebtedness by virtue of the ranking of such Liens;

(viii) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, clause or other subdivision;

(ix) the Trust Indenture Act of 1939, as amended (the "TIA"), shall not apply to this Indenture, the other Note Documents or any documents or instruments related thereto, and no terms used in any of the foregoing shall have meanings given to them by the TIA; and

(x) where a notification or designation is to be made by the "Company," under this Indenture, such notification or designation may be made either by the Issuer or Carnival plc.

ARTICLE TWO
THE NOTES

SECTION 2.01 The Notes.

(a) Form and Dating. The Notes and the Trustee's (or the authenticating agent's) certificate of authentication shall be substantially in the form of Exhibit A attached

hereto with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. The Notes may have notations, legends or endorsements required by law, the rules of any securities exchange agreements to which the Issuer is subject, if any, or usage; *provided* that any such notation, legend or endorsement is in form reasonably acceptable to the Issuer. The Issuer shall approve the form of the Notes. Each Note shall be dated the date of its authentication. The terms and provisions contained in the form of the Notes shall constitute and are hereby expressly made a part of this Indenture. The Notes shall be issued only in registered form without coupons and only in minimum denominations of $2,000 in principal amount and any integral multiples of $1,000 in excess thereof.

(b) Global Notes. Notes offered and sold to QIBs in reliance on Rule 144A shall be issued initially in the form of one or more Global Notes substantially in the form of Exhibit A attached hereto, with such applicable legends as are provided in Exhibit A attached hereto, except as otherwise permitted herein (each, a "Restricted Global Note"), which shall be deposited on behalf of the purchasers of the Notes represented thereby with a custodian for DTC, and registered in the name of DTC or its nominee, duly executed by the Issuer and authenticated by the Trustee (or its authenticating agent in accordance with Section 2.02) as hereinafter provided. The aggregate principal amount of each Restricted Global Note may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to such Restricted Global Note and recorded in the Security Register, as hereinafter provided.

Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Global Notes substantially in the form of Exhibit A attached hereto, with such applicable legends as are provided in Exhibit A attached hereto, except as otherwise permitted herein (each, a "Regulation S Global Note"), which shall be deposited on behalf of the purchasers of the Notes represented thereby with a custodian for DTC, and registered in the name of DTC or its nominee, duly executed by the Issuer and authenticated by the Trustee (or its authenticating agent in accordance with Section 2.02) as hereinafter provided. The aggregate principal amount of each Regulation S Global Note may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to such Regulation S Global Note and recorded in the Security Register, as hereinafter provided.

(c) Book-Entry Provisions. This Section 2.01(c) shall apply to the Regulation S Global Notes and the Restricted Global Notes (together, the "Global Notes") deposited with or on behalf of DTC.

Members of, or participants and account holders in, DTC (including Euroclear and Clearstream) ("Participants") shall have no rights under this Indenture with respect to any Global Note held on their behalf by DTC or by the Trustee or any custodian of DTC or under such Global Note, and DTC or its nominees may be treated by the Issuer, a Guarantor, the Trustee and any agent of the Issuer, a Guarantor or the Trustee as the sole owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, a Guarantor, the Trustee or any agent of the Issuer, a Guarantor or the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC, on the one hand, and the Participants, on the other, the operation of customary practices of

such persons governing the exercise of the rights of a Holder of a beneficial interest in any Global Note.

Subject to the provisions of Section 2.10(b), the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action that a Holder is entitled to take under this Indenture or the Notes.

Except as provided in Section 2.10, owners of a beneficial interest in Global Notes will not be entitled to receive physical delivery of Definitive Registered Notes.

SECTION 2.02 Execution and Authentication. An authorized member of the Issuer's Board of Directors or an executive officer of the Issuer shall sign the Notes on behalf of the Issuer by manual, electronic or facsimile signature.

If an authorized member of the Issuer's Board of Directors or an executive officer whose signature is on a Note no longer holds that office at the time the Trustee (or its authenticating agent) authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid or obligatory for any purpose until an authorized signatory of the Trustee (or its authenticating agent) manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Issuer shall execute and, upon receipt of an Issuer Order, the Trustee shall authenticate (whether itself or via the authenticating agent) (a) Original Notes, on the date hereof, for original issue up to an aggregate principal amount of $2,405,500,000 and (b) Additional Notes, from time to time, subject to compliance at the time of issuance of such Additional Notes with the provisions of Section 4.06 and Section 4.07. The Issuer is permitted to issue Additional Notes as part of a further issue under this Indenture, from time to time; *provided* that any Additional Notes may not have the same CUSIP number and/or ISIN (or be represented by the same Global Note or Global Notes) as the Notes unless the Additional Notes are fungible with the Notes for U.S. federal income tax purposes. The Issuer will issue Notes in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate the Notes. Unless limited by the terms of such appointment, any such authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by any such agent. An authenticating agent has the same rights as any Registrar, co-Registrar, Transfer Agent or Paying Agent to deal with the Issuer or an Affiliate of the Issuer.

The Trustee shall have the right to decline to authenticate and deliver any Notes under this Section 2.02 if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to existing Holders.

SECTION 2.03 Registrar, Transfer Agent and Paying Agent. The Issuer shall maintain an office or agency for the registration of the Notes and of their transfer or exchange (the "Registrar"), an office or agency where Notes may be transferred or exchanged (the "Transfer Agent"), an office or agency where the Notes may be presented for payment (the "Paying Agent" and references to the Paying Agent shall include the Principal Paying Agent) and an office or agency where notices or demands to or upon the Issuer in respect of the Notes may be served. The Issuer may appoint one or more Transfer Agents, one or more co-Registrars and one or more additional Paying Agents.

The Issuer or any of its Affiliates may act as Transfer Agent, Registrar, co-Registrar, Paying Agent and agent for service of notices and demands in connection with the Notes; *provided* that neither the Issuer nor any of its Affiliates shall act as Paying Agent for the purposes of Articles Three and Eight and Sections 4.09 and 4.11.

The Issuer hereby appoints (i) U.S. Bank National Association, located at 60 Livingston Avenue, St. Paul, MN 55107, as principal paying agent (the "Principal Paying Agent"), (ii) U.S. Bank National Association, located at 60 Livingston Avenue, St. Paul, MN 55107, as Registrar, and (iii) U.S. Bank National Association, located at 60 Livingston Avenue, St. Paul, MN 55107, as Transfer Agent. Each hereby accepts such appointments. The Transfer Agent, Principal Paying Agent and Registrar and any authenticating agent are collectively referred to in this Indenture as the "Agents." The roles, duties and functions of the Agents are of a mechanical nature and each Agent shall only perform those acts and duties as specifically set out in this Indenture and no other acts, covenants, obligations or duties shall be implied or read into this Indenture against any of the Agents. For the avoidance of doubt, a Paying Agent's obligation to disburse any funds shall be subject to prior receipt by it of those funds to be disbursed.

Subject to any applicable laws and regulations, the Issuer shall cause the Registrar to keep a register (the "Security Register") at its corporate trust office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of ownership, exchange, and transfer of the Notes. Such registration in the Security Register shall be conclusive evidence of the ownership of Notes. Included in the books and records for the Notes shall be notations as to whether such Notes have been paid, exchanged or transferred, canceled, lost, stolen, mutilated or destroyed and whether such Notes have been replaced. In the case of the replacement of any of the Notes, the Registrar shall keep a record of the Note so replaced and the Note issued in replacement thereof. In the case of the cancellation of any of the Notes, the Registrar shall keep a record of the Note so canceled and the date on which such Note was canceled.

The Issuer shall enter into an appropriate agency agreement with any Paying Agent or co-Registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee may appoint a suitably qualified and reputable party to act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.05.

SECTION 2.04 Paying Agent to Hold Money. Not later than 12:00 p.m. (New York, New York time), one Business Day prior to each due date of the principal, premium, if any, and interest on any Notes, the Issuer shall deposit with the Principal Paying Agent money in immediately available funds in U.S. dollars sufficient to pay such principal, premium, if any, and interest so becoming due on the due date for payment under the Notes. The Issuer shall procure payment confirmation on or prior to the third Business Day preceding payment. The Principal Paying Agent (and, if applicable, each other Paying Agent) shall remit such payment in a timely manner to the Holders on the relevant due date for payment, it being acknowledged by each Holder that if the Issuer deposits such money with the Principal Paying Agent after the time specified in the immediately preceding sentence, the Principal Paying Agent shall remit such money to the Holders on the relevant due date for payment, unless such remittance is impracticable having regard to applicable banking procedures and timing constraints, in which case the Principal Paying Agent shall remit such money to the Holders on the next Business Day, but without liability for any interest resulting from such late payment. For the avoidance of doubt, the Principal Paying Agent shall only be obliged to remit money to Holders if it has actually received such money from the Issuer in clear funds. The Principal Paying Agent shall promptly notify the Trustee of any default by the Issuer (or any other obligor on the Notes) in making any payment. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require such Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent shall have no further liability for the money so paid over to the Trustee. If the Issuer or any Affiliate of the Issuer acts as Paying Agent, it shall, on or before each due date of any principal, premium, if any, or interest on the Notes, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such principal, premium, if any, or interest so becoming due until such sum of money shall be paid to such Holders or otherwise disposed of as provided in this Indenture, and shall promptly notify the Trustee of its action or failure to act.

The Trustee may, if the Issuer has notified it in writing that the Issuer intends to effect a defeasance or to satisfy and discharge this Indenture in accordance with the provisions of Article Eight, notify the Paying Agent in writing of this fact and require the Paying Agent (until notified by the Trustee to the contrary) to act thereafter as Paying Agent of the Trustee and not the Issuer in relation to any amounts deposited with it in accordance with the provisions of Article Eight.

SECTION 2.05 Holder Lists. The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee, in writing no later than the Record Date for each Interest Payment Date and at such other times as the Trustee may request in writing, a list, in such form and as of such Record Date as the Trustee may reasonably require, of the names and addresses of Holders, including the aggregate principal amount of Notes held by each Holder.

SECTION 2.06 Transfer and Exchange.

(a) Where Notes are presented to the Registrar or a co-Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall register the transfer or make the exchange in accordance with the requirements of this Section 2.06. To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee (or the authenticating agent) shall, upon receipt of an Issuer Order, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate principal amount, at the Registrar's request; *provided* that no Note of less than $2,000 may be transferred or exchanged. No service charge shall be made for any registration of transfer or exchange of Notes (except as otherwise expressly permitted herein), but the Issuer may require payment of a sum sufficient to cover any agency fee or similar charge payable in connection with any such registration of transfer or exchange of Notes (other than any agency fee or similar charge payable in connection with any redemption of the Notes or upon exchanges pursuant to Sections 2.10, 3.07 or 9.04) or in accordance with an Asset Sale Offer pursuant to Section 4.09 or Change of Control Offer pursuant to Section 4.11 not involving a transfer.

Upon presentation for exchange or transfer of any Note as permitted by the terms of this Indenture and by any legend appearing on such Note, such Note shall be exchanged or transferred upon the Security Register and one or more new Notes shall be authenticated and issued in the name of the Holder (in the case of exchanges only) or the transferee, as the case may be. No exchange or transfer of a Note shall be effective under this Indenture unless and until such Note has been registered in the name of such Person in the Security Register. Furthermore, the exchange or transfer of any Note shall not be effective under this Indenture unless the request for such exchange or transfer is made by the Holder or by a duly authorized attorney-in-fact at the office of the Registrar.

Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuer or the Registrar) be duly endorsed, or be accompanied by a written instrument of transfer, in form satisfactory to the Issuer and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer evidencing the same indebtedness, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Neither the Issuer nor the Trustee, Registrar or any Paying Agent shall be required (i) to issue, register the transfer of, or exchange any Note during a period beginning at the opening of 15 days before the day of the delivery of a notice of redemption of Notes selected for redemption under Section 3.03 and ending at the close of business on the day of such delivery, or (ii) to register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(b) Notwithstanding any provision to the contrary herein, so long as a Global Note remains outstanding and is held by or on behalf of DTC, transfers of a Global Note, in whole or in part, or of any beneficial interest therein, shall only be made in accordance with Section 2.01(c), Section 2.06(a) and this Section 2.06(b); *provided* that a beneficial interest in a

Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the restricted Note legend on the Note, if any.

(i) Except for transfers or exchanges made in accordance with either of clauses (ii) or (iii) of this Section 2.06(b), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees or custodians of DTC or to a successor of DTC or such successor's nominee or custodian.

(ii) Restricted Global Note to Regulation S Global Note. If the holder of a beneficial interest in the Restricted Global Note at any time wishes to exchange its interest in such Restricted Global Note for an interest in the Regulation S Global Note, or to transfer its interest in such Restricted Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Global Note, such transfer or exchange may be effected, only in accordance with this clause (ii) and the rules and procedures of DTC, in each case to the extent applicable (the "Applicable Procedures"). Upon receipt by the Registrar from the Transfer Agent of (A) written instructions directing the Registrar to credit or cause to be credited an interest in the Regulation S Global Note in a specified principal amount and to cause to be debited an interest in the Restricted Global Note in such specified principal amount, and (B) a certificate in the form of Exhibit B attached hereto given by the holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and (x) pursuant to and in accordance with Regulation S or (y) that the interest in the Restricted Global Note being transferred is being transferred in a transaction permitted by Rule 144, then the Registrar shall reduce or cause to be reduced the principal amount of the Restricted Global Note and shall cause DTC to increase or cause to be increased the principal amount of the Regulation S Global Note by the aggregate principal amount of the interest in the Restricted Global Note to be exchanged or transferred.

(iii) Regulation S Global Note to Restricted Global Note. If the holder of a beneficial interest in the Regulation S Global Note at any time wishes to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Note, such transfer may be effected only in accordance with this clause (iii) and the Applicable Procedures. Upon receipt by the Registrar from the Transfer Agent of (A) written instructions directing the Registrar to credit or cause to be credited an interest in the Restricted Global Note in a specified principal amount and to cause to be debited an interest in the Regulation S Global Note in such specified principal amount, and (B) a certificate in the form of Exhibit C attached hereto given by the holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and stating that (x) the Person transferring such interest reasonably believes that the Person acquiring such interest is a QIB and is obtaining such interest in a transaction meeting the requirements of Rule 144A and any applicable securities laws of any state of the United States or (y) that the Person transferring such interest is relying on an exemption other

than Rule 144A from the registration requirements of the U.S. Securities Act and, in such circumstances, such Opinion of Counsel as the Issuer or the Trustee may reasonably request to ensure that the requested transfer or exchange is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, then the Registrar shall reduce or cause to be reduced the principal amount of the Regulation S Global Note and to increase or cause to be increased the principal amount of the Restricted Global Note by the aggregate principal amount of the interest in such Regulation S Global Note to be exchanged or transferred.

(c) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the restricted Notes legends set forth in Exhibit A attached hereto, the Notes so issued shall bear the restricted Notes legends, and a request to remove such restricted Notes legends from Notes shall not be honored unless there is delivered to the Issuer such satisfactory evidence, which may include an Opinion of Counsel licensed to practice law in the State of New York, as may be reasonably required by the Issuer, that neither the legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A or Rule 144 under the U.S. Securities Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Issuer, shall (or shall direct the authenticating agent to) authenticate and deliver Notes that do not bear the legend.

(d) The Trustee, the Security Agent and the Agents shall have no responsibility for any actions taken or not taken by DTC, Euroclear or Clearstream, as the case may be.

(e) Notwithstanding anything to the contrary in this Section 2.06, the Issuer is not required to register the transfer of any Definitive Registered Notes:

(i) for a period of 15 days prior to any date fixed for the redemption of the Notes;

(ii) for a period of 15 days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(iii) for a period of 15 days prior to the Record Date with respect to any Interest Payment Date;

(iv) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer.

SECTION 2.07 Replacement Notes. If a mutilated Definitive Registered Note is surrendered to the Registrar or if the Holder claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall (or shall direct the authenticating agent to), upon receipt of an Issuer Order, authenticate a replacement Note in such form as the Note mutilated, lost, destroyed or wrongfully taken if the Holder satisfies any other reasonable requirements of the Issuer and any requirement of the Trustee. If required by the Trustee or the Issuer, such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuer and

the Trustee to protect the Issuer, the Trustee, the Security Agent, the Paying Agent, the Transfer Agent, the Registrar and any co-Registrar, and any authenticating agent, from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note.

In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note shall be an additional obligation of the Issuer.

The provisions of this Section 2.07 are exclusive and will preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or wrongfully taken Notes.

SECTION 2.08 Outstanding Notes. Notes outstanding at any time are all Notes authenticated by or on behalf of the Trustee except for those cancelled by it, those delivered to it for cancellation and those described in this Section 2.08 as not outstanding. Subject to Section 2.09, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the Note that has been replaced is held by a bona fide purchaser.

If the Paying Agent holds, in accordance with this Indenture, on a Redemption Date or maturity date money sufficient to pay all principal, interest and Additional Amounts, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.09 Notes Held by Issuer. In determining whether the Holders of the required principal amount of Notes have concurred in any direction or consent or any amendment, modification or other change to this Indenture, Notes owned by the Issuer or by any of its Affiliates shall be disregarded and treated as if they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent or any amendment, modification or other change to this Indenture, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act with respect to the Notes and that the pledgee is not the Issuer or any of its Affiliates.

SECTION 2.10 Definitive Registered Notes.

(a) A Global Note deposited with a custodian for DTC pursuant to Section 2.01 shall be transferred in whole to the Beneficial Owners thereof in the form of Definitive Registered Notes only if such transfer complies with Section 2.06 and (i) DTC notifies the Issuer that it is unwilling or unable to continue to act as depositary for such Global Note or DTC ceases to be registered as a clearing agency under the U.S. Exchange Act, and in each case a successor depositary is not appointed by the Issuer within 120 days of such notice, (ii) the Issuer, at its option, executes and delivers to the Trustee an Officer's Certificate stating that such Global Note shall be so exchangeable or (iii) the owner of a Book-Entry Interest requests such an exchange in writing delivered through DTC following an Event of Default under this Indenture. Notice of any such transfer shall be given by the Issuer in accordance with the provisions of Section 12.01(a).

(b) Any Global Note that is transferable to the Beneficial Owners thereof in the form of Definitive Registered Notes pursuant to this Section 2.10 shall be surrendered by the custodian for DTC, to the Transfer Agent, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall itself or via the authenticating agent authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount at maturity of Notes of authorized denominations in the form of Definitive Registered Notes. Any portion of a Global Note transferred or exchanged pursuant to this Section 2.10 shall be executed, authenticated and delivered only in registered form in minimum denominations of $2,000 and any integral multiples of $1,000 in excess thereof and registered in such names as DTC may direct. Subject to the foregoing, a Global Note is not exchangeable except for a Global Note of like denomination to be registered in the name of DTC or its nominee. In the event that a Global Note becomes exchangeable for Definitive Registered Notes, payment of principal, premium, if any, and interest on the Definitive Registered Notes will be payable, and the transfer of the Definitive Registered Notes will be registrable, at the office or agency of the Issuer maintained for such purposes in accordance with Section 2.03. Such Definitive Registered Notes shall bear the applicable legends set forth in Exhibit A attached hereto.

(c) In the event of the occurrence of any of the events specified in Section 2.10(a), the Issuer shall promptly make available to the Trustee and the authenticating agent a reasonable supply of Definitive Registered Notes in definitive, fully registered form without interest coupons.

SECTION 2.11 Cancellation. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee, in accordance with its customary procedures, and no one else shall cancel (subject to the record retention requirements of the U.S. Exchange Act and the Trustee's retention policy) all Notes surrendered for registration of transfer, exchange, payment or cancellation and dispose of such cancelled Notes in its customary manner. Except as otherwise provided in this Indenture, the Issuer may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Trustee for cancellation.

SECTION 2.12 Defaulted Interest. Any interest on any Note that is payable, but is not punctually paid or duly provided for, on the dates and in the manner provided in the Notes and this Indenture (all such interest herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in clause (a) or (b) below:

(a) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer may deposit with the Paying Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest; or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held for the benefit of the Persons entitled to such Defaulted Interest as provided in this clause. In addition, the Issuer shall fix a special record date for the payment of such Defaulted Interest, such date to be not more than 15 days and not less than 10 days prior to the proposed payment date and not less than 15 days after the receipt by the Trustee of the notice of the proposed payment date. The Issuer shall promptly but, in any event, not less than 15 days prior to the special record date, notify the Trustee of such special record date and, in the name and at the expense of the Issuer, the Trustee shall cause notice of the proposed payment date of such Defaulted Interest and the special record date therefor to be delivered first-class, postage prepaid to each Holder as such Holder's address appears in the Security Register, not less than 10 days prior to such special record date. Notice of the proposed payment date of such Defaulted Interest and the special record date therefor having been so delivered, such Defaulted Interest shall be paid to the Persons in whose names the Notes are registered at the close of business on such special record date and shall no longer be payable pursuant to clause (b) below.

(b) The Issuer may make payment of any Defaulted Interest on the Notes in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee of the proposed payment date pursuant to this clause, such manner of payment shall be deemed reasonably practicable.

Subject to the foregoing provisions of this Section 2.12, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

SECTION 2.13 Computation of Interest. Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2.14 ISIN and CUSIP Numbers. The Issuer in issuing the Notes may use ISIN and CUSIP numbers (if then generally in use), and, if so, the Trustee shall use ISIN and CUSIP numbers, as appropriate, in notices of redemption as a convenience to Holders; *provided*

that any such notice may state that no representation is made as to the correctness of such numbers or codes either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee of any change in the ISIN or CUSIP numbers.

SECTION 2.15 Issuance of Additional Notes. The Issuer may, subject to Section 4.06 of this Indenture, issue Additional Notes under this Indenture in accordance with the procedures of Section 2.02. Except as provided herein, the Original Notes issued on the Issue Date and any Additional Notes subsequently issued shall be treated as a single class for all purposes under this Indenture.

ARTICLE THREE
REDEMPTION; OFFERS TO PURCHASE

SECTION 3.01 Right of Redemption. The Issuer may redeem all or any portion of the Notes upon the terms and at the Redemption Prices set forth in the Notes. Any redemption pursuant to this Section 3.01 shall be made pursuant to the provisions of this Article Three.

SECTION 3.02 Notices to Trustee. If the Issuer elects to redeem Notes pursuant to Section 3.01, it shall notify the Trustee in writing of the Redemption Date and the record date, the principal amount of Notes to be redeemed, the Redemption Price and the paragraph of the Notes pursuant to which the redemption will occur.

The Issuer shall give each notice to the Trustee provided for in this Section 3.02 in writing at least 10 days before the date notice is delivered to the Holders pursuant to Section 3.04 unless the Trustee consents to a shorter period. Such notice shall be accompanied by an Officer's Certificate from the Issuer to the effect that such redemption will comply with the conditions herein. If fewer than all the Notes are to be redeemed, the record date relating to such redemption shall be selected by the Issuer and given to the Trustee, which record date shall be not less than 15 days after the date of notice to the Trustee unless the Trustee consents to a shorter period.

SECTION 3.03 Selection of Notes to Be Redeemed. If fewer than all of the Notes are to be redeemed at any time, the Trustee shall select the Notes to be redeemed by a method that complies with the requirements, as certified to it by the Issuer, of the principal securities exchange, if any, on which the Notes are listed at such time, and in compliance with the requirements of DTC or, if the Notes are not listed on a securities exchange, or such securities exchange prescribes no method of selection and the Notes are not held through DTC or DTC prescribes no method of selection, on a pro rata basis, by lot or by such other method as the Trustee deems fair and appropriate; *provided*, *however*, that no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than $2,000.

The Trustee shall make the selection from the Notes outstanding and not previously called for redemption. The Trustee may select for redemption portions equal to $1,000 in

principal amount and any integral multiple thereof; *provided* that no Notes of $2,000 in principal amount or less may be redeemed in part. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Trustee shall notify the Issuer promptly in writing of the Notes or portions of Notes to be called for redemption.

The Trustee shall not be liable for selections made in accordance with the provisions of this Section 3.03 or for selections made by DTC.

SECTION 3.04 Notice of Redemption.

(a) At least 10 days but not more than 60 days before a date for redemption of the Notes, the Issuer shall deliver a notice of redemption by first-class mail to each Holder to be redeemed at its address contained in the Security Register or electronically if such Notes are held by DTC, as applicable, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture, and shall comply with the provisions of Section 12.01(b).

(b) The notice shall identify the Notes to be redeemed (including ISIN and CUSIP numbers) and shall state:

(i) the Redemption Date and the record date;

(ii) the appropriate calculation of the Redemption Price and the amount of accrued interest, if any, and Additional Amounts, if any, to be paid;

(iii) the name and address of the Paying Agent;

(iv) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any, and Additional Amounts, if any;

(v) that, if any Note is being redeemed in part, the portion of the principal amount (equal to $1,000 in principal amount or any integral multiple thereof) of such Note to be redeemed and that, on and after the Redemption Date, upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion thereof will be reissued;

(vi) that, if any Note contains an ISIN or CUSIP number, no representation is being made as to the correctness of such ISIN or CUSIP number either as printed on the Notes or as contained in the notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes;

(vii) that, unless the Issuer and the Guarantors default in making such redemption payment, interest on the Notes (or portion thereof) called for redemption shall cease to accrue on and after the Redemption Date; and

(viii) the paragraph of the Notes or section of this Indenture pursuant to which the Notes called for redemption are being redeemed.

At the Issuer's written request, the Trustee shall give a notice of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall provide the Trustee with the notice and the other information required by this Section 3.04.

For Notes which are represented by global certificates held on behalf of DTC, notices may be given by delivery of the relevant notices to DTC for communication to entitled account holders in substitution for the aforesaid delivery.

(c) Notice of any redemption upon or following any corporate transaction or other event (including any Equity Offering, incurrence of Indebtedness, Change of Control or other transaction) may be given prior to the completion thereof, and any redemption or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction or other event. If any redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in the Issuer's discretion), and/or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in the Issuer's discretion) by the redemption date, or by the redemption date as so delayed, and/or that such notice may be rescinded at any time by the Issuer if the Issuer determines in its discretion that any or all of such conditions will not be satisfied (or waived). In the case of any such delay, nonoccurrence or rescission notice thereof shall be given by the Issuer in the same manner as the relevant Notice of Redemption was provided. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

SECTION 3.05 Deposit of Redemption Price. At least one Business Day prior to any Redemption Date, by no later than 12:00 p.m. (New York, New York time) on that date, the Issuer shall deposit or cause to be deposited with the Paying Agent (or, if the Issuer or any of its Affiliates is the Paying Agent, shall segregate and hold in trust) a sum in same day funds sufficient to pay the Redemption Price of and accrued interest and Additional Amounts, if any, on all Notes to be redeemed on that date other than Notes or portions of Notes called for redemption that have previously been delivered by the Issuer to the Trustee for cancellation. The Paying Agent shall return to the Issuer following a written request by the Issuer any money so deposited that is not required for that purpose.

SECTION 3.06 [Reserved].

SECTION 3.07 Payment of Notes Called for Redemption. If notice of redemption has been given in the manner provided below, the Notes or portion of Notes specified in such notice to be redeemed shall become due and payable on the Redemption Date at the Redemption Price stated therein, together with accrued interest to such Redemption Date, and on and after such date (unless the Issuer shall default in the payment of such Notes at the Redemption Price and

accrued interest to the Redemption Date, in which case the principal, until paid, shall bear interest from the Redemption Date at the rate prescribed in the Notes) such Notes shall cease to accrue interest. Upon surrender of any Note for redemption in accordance with a notice of redemption, such Note shall be paid and redeemed by the Issuer at the Redemption Price, together with accrued interest, if any, to the Redemption Date; *provided* that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders registered as such at the close of business on the relevant Record Date.

Notice of redemption shall be deemed to be given when delivered, whether or not the Holder receives the notice. In any event, failure to give such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of Notes held by Holders to whom such notice was properly given.

SECTION 3.08 Notes Redeemed in Part.

(a) Upon surrender of a Global Note that is redeemed in part, the Paying Agent shall forward such Global Note to the Registrar who shall make a notation on the Security Register to reduce the principal amount of such Global Note to an amount equal to the unredeemed portion of the Global Note surrendered; *provided* that each such Global Note shall be in a principal amount at final Stated Maturity of $2,000 or an integral multiple of $1,000 in excess thereof.

(b) Upon surrender and cancellation of a Definitive Registered Note that is redeemed in part, the Issuer shall execute and the Trustee shall authenticate for the Holder (at the Issuer's expense) a new Note equal in principal amount to the unredeemed portion of the Note surrendered and canceled; *provided* that each such Definitive Registered Note shall be in a principal amount at final Stated Maturity of $2,000 or an integral multiple of $1,000 in excess thereof.

SECTION 3.09 Redemption for Changes in Taxes. The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 10 nor more than 60 days' prior written notice to the Holders of the Notes (which notice shall be irrevocable and given in accordance with the procedures set forth in Section 3.04), at a Redemption Price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "Tax Redemption Date") and all Additional Amounts (if any) then due or which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes or Note Guarantee, the Issuer or any Guarantor is or would be required to pay Additional Amounts (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts), and the Issuer or the relevant Guarantor cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Issuer or any Guarantor), and the requirement arises as a result of:

(a) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the relevant Tax Jurisdiction which change or amendment is announced and becomes effective after the date of the Offering Memorandum (or if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the date of the Offering Memorandum, after such later date); or

(b) any change in, or amendment to, the official application, administration or interpretation of such laws, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change or amendment is announced and becomes effective after the date of the Offering Memorandum (or if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the date of the Offering Memorandum, after such later date) (each of the foregoing clauses (a) and (b), a "Change in Tax Law").

The Issuer shall not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or Additional Amounts if a payment in respect of the Notes or Note Guarantee were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the delivery of any notice of redemption of the Notes pursuant to the foregoing, the Issuer shall deliver the Trustee an opinion of independent tax counsel of recognized standing qualified under the laws of the relevant Tax Jurisdiction (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been a Change in Tax Law which would entitle the Issuer to redeem the Notes hereunder. In addition, before the Issuer delivers a notice of redemption of the Notes as described above, it shall deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Issuer or the relevant Guarantor taking reasonable measures available to it.

The Trustee will accept and shall be entitled to rely on such Officer's Certificate and opinion of counsel as sufficient evidence of the existence and satisfaction of the conditions as described above, in which event it will be conclusive and binding on all of the Holders.

The foregoing provisions of this Section 3.09 will apply, *mutatis mutandis*, to any successor of the Issuer (or any Guarantor) with respect to a Change in Tax Law occurring after the time such Person becomes successor to the Issuer (or any Guarantor).

ARTICLE FOUR
COVENANTS

SECTION 4.01 Payment of Notes. The Issuer and the Guarantors, jointly and severally, covenant and agree for the benefit of the Holders that they shall duly and punctually pay the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Subject to Section 2.04, principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the date due if on such date the Trustee or the Paying Agent (other than the Issuer or any of its Affiliates) holds, as of 10:00 a.m. (New York, New York time) on the due date, in accordance

with this Indenture, money sufficient to pay all principal, premium, if any, interest and Additional Amounts, if any, then due. If the Issuer or any of its Affiliates acts as Paying Agent, principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the due date if the entity acting as Paying Agent complies with Section 2.04.

The Issuer or the Guarantors shall pay interest on overdue principal at the rate specified therefor in the Notes. The Issuer or the Guarantors shall pay interest on overdue installments of interest at the same rate to the extent lawful.

SECTION 4.02 Corporate Existence. Subject to Article Five, the Issuer and each Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect their corporate, partnership, limited liability company or other existence and the rights (charter and statutory), licenses and franchises of the Issuer, the Company and each Guarantor; *provided* that the Company shall not be required to preserve any such right, license or franchise if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and the Guarantors as a whole.

SECTION 4.03 Maintenance of Properties. The Issuer shall cause all properties owned by it or any Guarantor or used or held for use in the conduct of its business or the business of any Guarantor to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and shall cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Issuer may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; *provided* that nothing in this Section 4.03 shall prevent the Issuer from discontinuing the maintenance of any such properties if such discontinuance is, in the judgment of the Issuer, desirable in the conduct of the business of the Issuer and the Guarantors as a whole.

SECTION 4.04 Insurance. The Issuer shall maintain, and shall cause the Guarantors to maintain, insurance with carriers believed by the Issuer to be responsible, against such risks and in such amounts, and with such deductibles, retentions, self-insured amounts and coinsurance provisions, as the Issuer believes are customarily carried by businesses similarly situated and owning like properties, including as appropriate general liability, property and casualty loss insurance (but on the basis that the Company and the Guarantors self-insure Vessels for certain war risks); *provided* that in no event shall the Company and the Guarantors be required to obtain any business interruption, loss of hire or delay in delivery insurance.

SECTION 4.05 Statement as to Compliance.

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year or within 14 days of written request by the Trustee, an Officer's Certificate stating that in the course of the performance by the signer of its duties as an Officer of the Issuer he would normally have knowledge of any Default and whether or not the signer knows of any Default that occurred during such period and, if any, specifying such Default, its status and what action the Issuer is taking or proposed to take with respect thereto. For purposes of this Section

4.05(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) If the Issuer shall become aware that (i) any Default or Event of Default has occurred and is continuing or (ii) any Holder seeks to exercise any remedy hereunder with respect to a claimed Default under this Indenture or the Notes, the Issuer shall promptly, and in any event within 30 days, deliver to the Trustee an Officer's Certificate specifying such event, notice or other action (including any action the Issuer is taking or propose to take in respect thereof).

SECTION 4.06 Incurrence of Indebtedness and Issuance of Preferred Stock.

(a) The Company shall not, and shall not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and the Company will not and will not permit any Restricted Subsidiary to issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided*, *however*, that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Restricted Subsidiaries may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock or preferred stock, if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) Section 4.06(a) shall not, however, prohibit the incurrence of any of the following items of Indebtedness, without duplication (collectively, "Permitted Debt"):

(1) (i) Indebtedness under the Credit Facilities in an aggregate principal amount at any time outstanding not to exceed the greater of $4,500.0 million and 8.6% of Total Tangible Assets of the Company, (ii) Indebtedness under the EIB Facility in an aggregate principal amount at any time outstanding not to exceed the greater of €203.4 million and 0.6% of Total Tangible Assets of the Company, (iii) Indebtedness under the Existing Revolving Facility in an aggregate principal amount at any time outstanding not to exceed the greater of (x) the sum of $1,700.0 million, €1,000.0 million and £300.0 million and (y) 7.3% of Total Tangible Assets of the Company, (iv) Indebtedness under the Existing First-Priority Secured Notes in an aggregate principal amount at any time outstanding not to exceed the greater of $2,188.0 million and 4.2% of Total Tangible Assets of the Company, (v) Indebtedness under the Existing Term Loan Facility in an aggregate principal amount at any time outstanding not to exceed the greater of (x) the sum of $1,860.0 million and €800.0 million and (y) 6.3% of Total Tangible Assets of the Company, (vi) Indebtedness under the 2026 Second-Priority Secured Notes in an aggregate principal amount at any time outstanding not to exceed the greater of (x) the sum of $775.0 million and €425.0 million and (y) 2.6% of Total Tangible Assets of the

Company and (vii) Indebtedness under the 2027 Second-Priority Secured Notes in an aggregate principal amount at any time outstanding not to exceed the greater of $900.0 million and 1.7% of Total Tangible Assets of the Company;

(2) the incurrence by the Company and its Restricted Subsidiaries of (i) Existing Indebtedness (other than Indebtedness under the Convertible Notes, the EIB Facility, the Existing Revolving Facility, the Existing Term Loan Facility, the Existing First-Priority Secured Notes, the Existing Second-Priority Secured Notes, the 2026 Unsecured Notes and the 2027 Unsecured Notes), (ii) Indebtedness under the 2026 Unsecured Notes in an aggregate principal amount at any time outstanding not to exceed the greater of (x) the sum of $1,450.0 million and €500.0 million and (y) 4.0% of Total Tangible Assets of the Company, (iii) Indebtedness under the 2027 Unsecured Notes in an aggregate principal amount at any time outstanding not to exceed the greater of $3,500.0 million and 6.7% of Total Tangible Assets of the Company and (iv) Indebtedness represented by the Convertible Notes and the related Guarantees;

(3) the incurrence by the Issuer and the Guarantors of Indebtedness represented by the Notes issued on the Issue Date and the related Note Guarantees;

(4) the incurrence by the Company or any Restricted Subsidiary of Indebtedness represented by Attributable Debt, Capital Lease Obligations, mortgage financings or purchase money obligations, the issuance by the Company or any Restricted Subsidiary of Disqualified Stock and the issuance by any Restricted Subsidiary of preferred stock, in each case, incurred or issued for the purpose of financing all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation, repair, replacement or improvement of property (including Vessels), plant or equipment or other assets (including Capital Stock) used in the business of the Company or any of its Restricted Subsidiaries, in an aggregate principal amount or liquidation preference, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred or Disqualified Stock or preferred stock issued pursuant to this clause (4), not to exceed the greater of $600.0 million and 1.5% of Total Tangible Assets at any time outstanding (it being understood that any such Indebtedness may be incurred and such Disqualified Stock and preferred stock may be issued after the acquisition, purchase, charter, leasing or rental or the design, construction, installation, repair, replacement or the making of any improvement with respect to any asset (including Vessels)); *provided* that any such property (including Vessels), plant or equipment or other assets do not constitute Collateral; *provided further* that the principal amount of any Indebtedness, Disqualified Stock or preferred stock permitted under this clause (4) did not in each case at the time of incurrence exceed, together with amounts previously incurred and outstanding under this clause (4) with respect to any applicable Vessel, (i) in the case of a completed Vessel, the book value and (ii) in the case of an uncompleted Vessel, 80% of the contract price for the acquisition or construction of such Vessel, in the case of this clause (ii), as determined on the date on which the agreement for acquisition or construction of such Vessel was entered into by the Company or its Restricted Subsidiary, *plus* any other Ready for Sea Cost of such Vessel *plus* 100% of any related export credit insurance premium;

(5) the incurrence by the Company or any Restricted Subsidiary of Indebtedness, the issuance by the Company or any Restricted Subsidiary of Disqualified Stock and the issuance by any Restricted Subsidiary of preferred stock in connection with any New Vessel Financing in an aggregate principal amount at any one time outstanding (including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred or Disqualified Stock or preferred stock issued under this clause (5)) not exceeding the New Vessel Aggregate Secured Debt Cap as calculated on the date of the relevant incurrence under this clause (5);

(6) Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge, any Indebtedness (other than intercompany Indebtedness, Disqualified Stock or preferred stock) that was permitted to be incurred under Section 4.06(a) or clause (1), (2), (3), (4), (5), (6), (12) or (18) of this Section 4.06(b);

(7) the incurrence by the Company or any Restricted Subsidiary of intercompany Indebtedness between or among the Company or any Restricted Subsidiary; *provided* that:

(A) if the Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be unsecured and ((i) except in respect of the intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Company and its Restricted Subsidiaries and (ii) only to the extent legally permitted (the Company and its Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness)) expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Issuer, or the Note Guarantee, in the case of a Guarantor; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (7);

(8) the issuance by any Restricted Subsidiary to the Company or to any of its Restricted Subsidiaries of Disqualified Stock or preferred stock; *provided* that (i) any subsequent issuance or transfer of Equity Interests that results in any such Disqualified Stock or preferred stock being held by a Person other than the Company or a Restricted Subsidiary and (ii) any sale or other transfer of any such Disqualified Stock or preferred stock to a Person that is not either the Company or a Restricted Subsidiary, will be deemed, in each case, to constitute an

issuance of such Disqualified Stock or preferred stock by such Restricted Subsidiary that was not permitted by this clause (8);

(9) the incurrence by the Company or any Restricted Subsidiary of Hedging Obligations not for speculative purposes;

(10) the Guarantee by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.06; *provided* that, in each case, if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or a Note Guarantee, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(11) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness (i) in respect of workers' compensation claims, self-insurance obligations, captive insurance companies and bankers' acceptances in the ordinary course of business; (ii) in respect of letters of credit, surety, bid, performance, travel or appeal bonds, completion guarantees, judgment, advance payment, customs, VAT or other tax guarantees or similar instruments issued in the ordinary course of business of such Person or consistent with past practice or industry practice (including as required by any governmental authority) and not in connection with the borrowing of money, including letters of credit or similar instruments in respect of self-insurance and workers compensation obligations, or for the protection of customer deposits or credit card payments; *provided*, *however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing; (iii) arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within 30 days; and (iv) consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business;

(12) Indebtedness, Disqualified Stock or preferred stock (i) of any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or any Restricted Subsidiary or (ii) incurred or issued to provide all or any portion of the funds used to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary; *provided*, *however*, with respect to this clause (12), that at the time of the acquisition or other transaction pursuant to which such Indebtedness, Disqualified Stock or preferred stock was deemed to be incurred or issued, (x) the Company would have been able to incur $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.06(a) after giving *pro forma* effect to the relevant acquisition or other transaction and the incurrence of such Indebtedness or issuance of such Disqualified Stock or preferred stock pursuant to this clause (12) or (y) the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or Disqualified Stock or preferred stock is

issued pursuant to this clause (12), taken as one period, would not be less than it was immediately prior to giving *pro forma* effect to such acquisition or other transaction and the incurrence of such Indebtedness or issuance of such Disqualified Stock or preferred stock;

(13) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for customary indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary; *provided* that (in the case of a disposition) the maximum liability of the Company and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(14) the incurrence by the Company or any Restricted Subsidiary of Indebtedness in the form of Unearned Customer Deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(15) Indebtedness of the Company or any Restricted Subsidiary incurred in connection with credit card processing arrangements or other similar payment processing arrangements entered into in the ordinary course of business;

(16) the incurrence by the Company or any Restricted Subsidiary of Indebtedness, the issuance by the Company or any Restricted Subsidiary of Disqualified Stock and the issuance by any Restricted Subsidiary of preferred stock to finance the replacement (through construction or acquisition) of a Vessel upon an Event of Loss of such Vessel in an aggregate amount no greater than the Ready for Sea Cost for such replacement Vessel, in each case less all compensation, damages and other payments (including insurance proceeds other than in respect of business interruption insurance) received by the Company or any of its Restricted Subsidiaries from any Person in connection with such Event of Loss in excess of amounts actually used to repay Indebtedness secured by the Vessel subject to such Event of Loss and any costs and expenses incurred by the Company or any of its Restricted Subsidiaries in connection with such Event of Loss;

(17) the incurrence by the Company or any Restricted Subsidiary of Indebtedness in relation to (i) regular maintenance required on any of the Vessels owned or chartered by the Company or any of its Restricted Subsidiaries, and (ii) any expenditures that are, or are reasonably expected to be, recoverable from insurance on such Vessels;

(18) the incurrence of Indebtedness by the Company or any Restricted Subsidiary of Indebtedness, the issuance by the Company or any Restricted Subsidiary of Disqualified Stock and the issuance by any Restricted Subsidiary of preferred stock in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or

discharge any Indebtedness incurred or Disqualified Stock or preferred stock issued pursuant to this clause (18), not to exceed the greater of $3,500.0 million and 6.7% of Total Tangible Assets; and

(19) Indebtedness existing solely by reason of Permitted Liens described in clause (29) of the definition thereof.

(c) Neither the Issuer nor any Guarantor will incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Note Guarantee on substantially identical terms; *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured.

(d) For purposes of determining compliance with this Section 4.06, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (19) of Section 4.06(b), or is entitled to be incurred pursuant to Section 4.06(a), the Issuer, in its sole discretion, will be permitted to classify such item of Indebtedness on the date of its incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Sections 4.06(a) and (b) and from time to time to reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.06.

(e) In connection with the incurrence or issuance, as applicable, of (x) revolving loan Indebtedness or (y) any commitment relating to the incurrence or issuance of Indebtedness, Disqualified Stock or preferred stock, in each case, in compliance with this Section 4.06, and the granting of any Lien to secure such Indebtedness, the Issuer or applicable Restricted Subsidiary may, at its option, designate such incurrence or issuance and the granting of any Lien therefor as having occurred on the date of first incurrence of such revolving loan Indebtedness or commitment (such date, the "Deemed Date"), and any related subsequent actual incurrence or issuance and granting of such Lien therefor will be deemed for all purposes under this Indenture to have been incurred or issued and granted on such Deemed Date, including, without limitation, for purposes of calculating the Fixed Charge Coverage Ratio, usage of any baskets described herein (if applicable), the Consolidated Total Leverage Ratio, the Loan-to-Value Ratio and Consolidated EBITDA (and all such calculations on and after the Deemed Date until the termination or funding of such commitment shall be made on a pro forma basis giving effect to the deemed incurrence or issuance, the granting of any Lien therefor and related transactions in connection therewith).

(f) The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock

or Disqualified Stock, the accretion of liquidation preference and the increase in the amount of Indebtedness outstanding solely as a result of fluctuations in exchange rates or currency values will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.06; *provided*, in each such case, that the amount of any such accrual, accretion, amortization, payment, reclassification or increase is included in the Fixed Charges of the Company as accrued.

(g) For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a different currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred or, in the case of Indebtedness incurred under a revolving credit facility and at the option of the Issuer, first committed; *provided* that (a) if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than U.S. dollars, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing indebtedness does not exceed the aggregate principal amount of such Indebtedness being refinanced; and (b) if and for so long as any Indebtedness is subject to a Hedging Obligation with respect to the currency in which such Indebtedness is denominated covering principal amounts payable on such Indebtedness, the amount of such Indebtedness, if denominated in U.S. dollars, will be the amount of the principal payment required to be made under such Hedging Obligation and, otherwise, the U.S. dollar-equivalent of such amount plus the U.S. dollar-equivalent of any premium which is at such time due and payable but is not covered by such Hedging Obligation.

(h) Notwithstanding any other provision of this Section 4.06, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this Section 4.06 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which such refinancing indebtedness is denominated that is in effect on the date of such refinancing.

(i) The amount of any Indebtedness outstanding as of any date will be:

(i) in the case of any Indebtedness issued with original issue discount, the amount of the liability in respect thereof determined in accordance with GAAP;

(ii) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(iii) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

SECTION 4.07 Liens.

(a) The Company shall not and shall not cause or permit any of the Guarantors to, directly or indirectly, create, incur, assume or otherwise cause to exist or become effective any Lien of any kind securing Indebtedness upon any of their property or assets, now owned or hereafter acquired, except:

(1) in the case of any property or assets that constitute Collateral, Permitted Collateral Liens, which may be secured on a *pari passu* basis with, or junior basis to, the Liens on the Collateral securing the Note Obligations, subject to Section 4.25; and

(2) in the case of any property or assets that do not constitute Collateral, (A) Permitted Liens or (B) a Lien on such property or assets that is not a Permitted Lien (each Lien under this clause (B), a "Triggering Lien") if, contemporaneously with (or prior to) the incurrence of such Triggering Lien, all Note Obligations are secured on an equal and ratable basis with or on a senior basis to the obligations so secured until such time as such obligations are no longer secured by such Triggering Lien; *provided* that, (i) if the Indebtedness secured by such Triggering Lien is subordinate or junior in right of payment to the Notes or a Note Guarantee, as the case may be, then such Triggering Lien securing such Indebtedness shall be subordinate or junior in priority to the Lien securing the Note Obligations and (ii) if any Secured Indebtedness is also required to be secured by Liens on such property or assets pursuant to provisions in the Secured Indebtedness Documents that are similar to this clause (B), the Liens on such property or assets securing the Note Obligations may rank senior or pari passu in priority to the Liens on such property or assets securing such Secured Indebtedness pursuant to a Customary Intercreditor Agreement.

(b) For purposes of determining compliance with this Section 4.07, (A) Liens securing Indebtedness and obligations need not be incurred solely by reference to one category of Permitted Liens (or subparts thereof) but are permitted to be incurred in part under any combination thereof, and (B) in the event that a Lien meets the criteria of one or more of the categories of Permitted Liens (or subparts thereof), the Issuer shall, in its sole discretion, classify, divide or later reclassify or redivide (as if incurred at such later time) such Liens (or any portions thereof) in any manner that complies with the definition of Permitted Liens, and such Liens (or portions thereof, as applicable) will be treated as having been incurred pursuant to such clause, clauses or subparts of the definition of Permitted Liens (and in the case of a subsequent division, classification or reclassification, such Liens shall cease to be divided or classified as it was prior to such subsequent division, classification or reclassification).

(c) To the extent that any Liens are imposed pursuant to Section 4.07(a)(2)(B) (the "Equal and Ratable Provision") on any assets or property to secure the Note Obligations, additional Liens may be granted on any such asset or property, which additional Liens may be pari passu or junior in priority to the Liens on such asset or property securing the Note Obligations subject to any limitations or requirements set forth in the Equal and Ratable Provision. The Security Agent (and/or the Trustee if applicable (as may be the case following a Security Fall-Away Event)) shall be required to enter into a Customary Intercreditor Agreement with respect to such permitted pari passu Liens, junior Liens and Liens imposed pursuant to the Equal and Ratable Provision, if any, in each case, upon being provided with an Officer's Certificate and an Opinion of Counsel in each case reasonably satisfactory to the Security Agent (and the Trustee if applicable) and upon which the Security Agent (and the Trustee if applicable) may conclusively rely, each stating that the execution of any Customary Intercreditor Agreement authorized pursuant to this Section 4.07(c) is authorized or permitted by this Indenture; *provided* such Customary Intercreditor Agreement shall not impose any personal obligations on the Trustee or the Security Agent or, in the opinion of the Trustee or the Security Agent, adversely affect the rights, duties, liabilities or immunities of the Trustee or the Security Agent under this Indenture or the Intercreditor Agreements.

(d) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock of the Company, the payment of dividends on preferred stock in the form of additional shares of preferred stock of the same class, the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness. For the avoidance of doubt, any Lien that is permitted under this Indenture to secure Indebtedness shall also be permitted to secure any obligations related to such Indebtedness.

(e) Any Lien created in favor of this Indenture and the Notes or a Note Guarantee pursuant to the Equal and Ratable Provision will be automatically and unconditionally released and discharged (i) upon the release and discharge of the Triggering Lien to which it relates and (ii) otherwise as set forth under Section 11.04.

SECTION 4.08 Restricted Payments.

(a) The Company shall not, and shall not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:

(A) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct

or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as holders (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or in Subordinated Shareholder Funding and other than dividends or distributions payable to the Company or a Restricted Subsidiary);

(B) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent entity of the Company;

(C) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Indebtedness of the Issuer or any Guarantor that is expressly contractually subordinated in right of payment to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries), except (i) a payment of principal at the Stated Maturity thereof or (ii) the purchase, repurchase, redemption, defeasance or other acquisition of Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition, or make any cash interest payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Shareholder Funding; or

(D) make any Restricted Investment

(all such payments and other actions set forth in these clauses (A) through (D) above being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(i) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(ii) after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, the Company would have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.06(a);

(iii) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since the 2023 First-Priority Secured Notes Issue Date (excluding Restricted Payments permitted by clauses (1) (without duplication of amounts paid pursuant to any other clause of Section 4.08(b)), (2), (3), (4), (5), (6), (7), (8), (9), (10) and (11) of Section 4.08(b)), is less than the sum, without duplication, of:

(A) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the first day of the fiscal quarter commencing immediately following the fiscal quarter in which the 2023 First-Priority Secured Notes Issue Date occurred to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(B) 100% of the aggregate net cash proceeds and the Fair Market Value of other assets received by the Company since the 2023 First-Priority Secured Notes Issue Date as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) or Subordinated Shareholder Funding or from the issue or sale of convertible or exchangeable Disqualified Stock of the Company or any Restricted Subsidiary or convertible or exchangeable debt securities of the Company or any Restricted Subsidiary, in each case that have been converted into or exchanged for Equity Interests of the Company or Subordinated Shareholder Funding (other than (x) net cash proceeds and marketable securities received from an issuance or sale of Equity Interests, Disqualified Stock or convertible or exchangeable debt securities sold to a Subsidiary of the Company, (y) net cash proceeds and marketable securities received from an issuance or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities that have been converted into, exchanged or redeemed for Disqualified Stock and (z) net cash proceeds and marketable securities to the extent any Restricted Payment has been made from such proceeds pursuant to Section 4.08(b)(4)); *plus*

(C) to the extent that any Restricted Investment that was made after the 2023 First-Priority Secured Notes Issue Date is (i) sold, disposed of or otherwise cancelled, liquidated or repaid, 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities received; or (ii) made in an entity that subsequently becomes a Restricted Subsidiary, 100% of the Fair Market Value of such Restricted Investment as of the date such entity becomes a Restricted Subsidiary; *plus*

(D) to the extent that any Unrestricted Subsidiary of the Company designated as such after the 2023 First-Priority Secured Notes Issue Date is redesignated as a Restricted Subsidiary, or is merged or consolidated into the Company or a Restricted Subsidiary, or all of the assets of such Unrestricted Subsidiary are transferred to the Company or a Restricted Subsidiary, in each case, after the 2023 First-Priority Secured Notes Issue Date, the Fair Market Value of the Restricted Investments of the Company and its Restricted Subsidiaries in such Subsidiary as of the date of such redesignation, merger, consolidation or transfer of assets to the extent such investments reduced the restricted payments capacity under this Section 4.08(a)(iii) and were not

previously repaid or otherwise reduced; *provided, however*, that no amount will be included in Consolidated Net Income of the Company for purposes of the preceding clause (A) to the extent that it is included under this clause (D); *plus*

(E) 100% of any dividends or distributions received by the Company or a Restricted Subsidiary after the 2023 First-Priority Secured Notes Issue Date from an Unrestricted Subsidiary to the extent that such dividends or distributions were not otherwise included in the Consolidated Net Income of the Company for such period (excluding, for the avoidance of doubt, repayments of, or interest payments in respect of, any Permitted Investment pursuant to clause (16) of the definition thereof); and

(iv) (x) in the case of a Restricted Payment made on or after the first anniversary of the 2023 First-Priority Secured Notes Issue Date and before the second anniversary of the 2023 First-Priority Secured Notes Issue Date, the Consolidated Total Leverage Ratio of the Company and its Restricted Subsidiaries would not have been greater than 6.00:1.00 on a *pro forma* basis and (y) in the case of a Restricted Payment made on or after the second anniversary of the 2023 First-Priority Secured Notes Issue Date, the Consolidated Total Leverage Ratio of the Company and its Restricted Subsidiaries would not have been greater than 5.00:1.00 on a *pro forma* basis.

(b) The preceding provisions will not prohibit the following ("Permitted Payments"):

(1) the payment of any dividend or distribution or the consummation of any redemption within 60 days after the date of declaration of the dividend or distribution or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or distribution or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock) or Subordinated Shareholder Funding or from the substantially concurrent contribution of common equity capital to the Company; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from Section 4.08(a)(iii)(B);

(3) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) so long as no Default or Event of Default has occurred and is continuing, the purchase, repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary held by

any current or former officer, director, employee or consultant of the Company or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such purchased, repurchased, redeemed, acquired or retired Equity Interests may not exceed $25.0 million in the aggregate in any twelve-month period with unused amounts being carried over to any subsequent twelve-month period subject to a maximum aggregate amount of $50.0 million being available in any twelve-month period; and *provided*, *further*, that such amount in any twelve-month period may be increased by an amount not to exceed the cash proceeds from the sale of Equity Interests of the Company or Subordinated Shareholder Funding, in each case, received by the Company during such twelve-month period, in each case to members of management, directors or consultants of the Company, any of its Restricted Subsidiaries or any of its direct or indirect parent companies to the extent the cash proceeds from the sale of such Equity Interests or Subordinated Shareholder Funding have not otherwise been applied to the making of Restricted Payments pursuant to Section 4.08(a)(iii) or Section 4.08(b)(2);

(5) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(6) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any Restricted Subsidiary or any preferred stock of any Restricted Subsidiary issued on or after the 2023 First-Priority Secured Notes Issue Date in accordance with Section 4.06;

(7) payments of cash, dividends, distributions, advances or other Restricted Payments by the Company or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Capital Stock of any such Person;

(8) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary to the holders of its Equity Interests (other than the Company or any Restricted Subsidiary) on no more than a *pro rata* basis;

(9) the making of (i) cash payments made by the Company or any of its Restricted Subsidiaries in satisfaction of the conversion obligation upon conversion of convertible Indebtedness issued in a convertible notes offering and (ii) any payments by the Company or any of its Restricted Subsidiaries pursuant to the exercise, settlement or termination of any related capped call, hedge, warrant or other similar transactions;

(10) with respect to any Tax period in which any of the Restricted Subsidiaries are members of a consolidated, combined, unitary or similar income Tax group for U.S. federal or applicable state and local, or non-U.S. income Tax purposes (a "Tax Group") of which a Parent Company, or any Subsidiary of a Parent Company, is a common parent, or for which such Restricted Subsidiary is disregarded for U.S. federal income tax purposes as separate from a Parent Company, or any Subsidiary of a Parent Company, that is a C corporation for U.S. federal income tax purposes, payments by each such Restricted Subsidiary in an amount not to exceed the amount of its allocable share of any U.S. federal, state and/or local and/or foreign income Taxes, as applicable, of such Tax Group for such taxable period that are attributable to the income, revenue, receipts or capital of such Restricted Subsidiary in an aggregate amount not to exceed the amount of such income Taxes that such Restricted Subsidiaries would have paid had it been a standalone corporate tax payer or standalone corporate tax group (without duplication, for the avoidance of doubt, of any such Taxes paid by such Restricted Subsidiary directly to the relevant taxing authority); and

(11) other Restricted Payments in an aggregate amount not to exceed $225.0 million since the 2023 First-Priority Secured Notes Issue Date so long as, immediately after giving effect to such Restricted Payment, no Default or Event of Default has occurred and is continuing.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

For purposes of determining compliance with this Section 4.08, (1) in the event that a proposed Restricted Payment (or portion thereof) meets the criteria of one or more categories (or subparts thereof) of Permitted Payments or Permitted Investments, or is entitled to be incurred pursuant to the first paragraph of this Section 4.08, the Issuer will be entitled to classify or re-classify such payment (or portion thereof) based on circumstances existing on the date of such reclassification in any manner that complies with this Section 4.08, and such payment (or portion thereof) will be treated as having been made pursuant to the first paragraph of this Section 4.08 or such clause or clauses (or subparts thereof) in the definition of Permitted Payments or Permitted Investments, (2) the amount of any return of or on capital from any Investment shall be netted against the amount of such Investment for purposes of determining compliance with this Section 4.08 and (3) payments made among the Company and its Restricted Subsidiaries pursuant to the agreements, constituent documents, guarantees, deeds and other instruments governing the "dual listed company" structure of the Company shall not be deemed to be Restricted Payments.

SECTION 4.09 Asset Sales.

(a) The Company shall not, and shall not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash, Cash Equivalents or Replacement Assets or a combination thereof (which determination may be made by the Issuer, at its option, either (x) at the time such Asset Sale is approved by the Issuer's Board of Directors or (y) at the time the Asset Sale is completed). For purposes of this clause (2), each of the following will be deemed to be cash:

(A) any liabilities, as recorded on the balance sheet of the Company or any Restricted Subsidiary (other than contingent liabilities or liabilities that are by their terms subordinated to the Notes or the Notes Guarantees), that are assumed by the transferee of any such assets and as a result of which the Company and its Restricted Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities or that are otherwise retired or repaid;

(B) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

(C) any Capital Stock or assets of the kind referred to in Section 4.09(b)(2) or (4);

(D) Indebtedness (other than Indebtedness that is by its terms subordinated to the Notes or the Notes Guarantees) of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that Carnival plc and each other Restricted Subsidiary are released from any Guarantee of such Indebtedness in connection with such Asset Sale;

(E) consideration consisting of Indebtedness of the Company or any Guarantor received from Persons who are not the Company or any Restricted Subsidiary; and

(F) consideration other than cash, Cash Equivalents or Replacement Assets received by the Company or any Restricted Subsidiary in Asset Sales with a Fair Market Value not exceeding $250.0 million in the aggregate outstanding at any one time.

(b) Within 450 days after the receipt of any Net Proceeds from an Asset Sale or any Event of Loss, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

(1) to repurchase the Notes pursuant to an offer to all Holders at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to (but not including) the date of purchase (a "Notes Offer");

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business; *provided* that (i) after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary and (ii) to the extent the assets that were the subject of such Asset Sale or Event of Loss comprised part of the Collateral, the assets comprising such Permitted Business shall also be pledged as Collateral;

(3) to make a capital expenditure; *provided* that to the extent the assets that were the subject of such Asset Sale or Event of Loss comprised part of the Collateral, such capital expenditures shall be made in respect of assets that are Collateral;

(4) to acquire other assets (other than Capital Stock) not classified as current assets under GAAP that are used or useful in a Permitted Business; *provided* that to the extent the assets that were the subject of such Asset Sale or Event of Loss comprised part of the Collateral, the assets being acquired shall also be pledged as Collateral;

(5) to repurchase, prepay, redeem or repay Indebtedness (a) that is secured by a Lien on the Collateral ranking *pari passu* with the Liens on the Collateral securing the Notes in accordance with Section 4.06, Section 4.07 and Section 4.25; *provided* that in connection with any repurchase, prepayment, redemption or repayment of revolving credit Indebtedness pursuant to this clause (a), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment to be permanently reduced in an amount equal to the principal amount so repurchased, prepaid, redeemed or repaid; (b)upon the sale of assets that do not constitute Collateral, of a Restricted Subsidiary which is not a Guarantor (other than Indebtedness owed to the Company or a Restricted Subsidiary), or Indebtedness of the Issuer or any Guarantor that is secured by a Lien (*provided* that the assets secured by such Lien do not constitute Collateral) or (c) of the Issuer or a Guarantor which is secured by a Lien on the Collateral and which is *pari passu* in right of payment with the Notes or any Note Guarantee; *provided* that, in the case of this clause (c), the Company (or the applicable Restricted Subsidiary) may repurchase, prepay, redeem or repay such *pari passu* Indebtedness only if the Company (or the applicable Restricted Subsidiary) makes an offer to all Holders to purchase their Notes in accordance with the provisions set forth below for an Asset Sale Offer for an aggregate principal amount of Notes at least equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to

(y) the sum of the total aggregate principal amount of Notes outstanding plus the total aggregate principal amount outstanding of such *pari passu* Indebtedness;

(6) to enter into a binding commitment to apply the Net Proceeds pursuant to clause (2), (3) or (4) of this Section 4.09(b); *provided* that such binding commitment (or any subsequent commitments replacing the initial commitment that may be cancelled or terminated) shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated and (y) the 180th day following the expiration of the aforementioned 450 day period; or

(7) any combination of the foregoing.

Pending the final application of any Net Proceeds, the Company (or the applicable Restricted Subsidiary) may temporarily reduce borrowings under any revolving credit facility, or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

(c) Any Net Proceeds from Asset Sales or an Event of Loss that are not applied or invested as provided in Section 4.09(b) (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes as described in Section 4.09(b)(1) or (5) above shall be deemed to have been applied or invested whether or not such Notes Offer is accepted) will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $250.0 million (or at an earlier time, at the option of the Issuer), within ten Business Days thereof, the Company will make an offer (an "Asset Sale Offer") to all Holders and may make an offer to all holders of other Indebtedness that is secured by a Lien on the Collateral and that is *pari passu* in right of payment with the Notes or any Note Guarantees with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets or events of loss to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company or a Restricted Subsidiary may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and such other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a *pro rata* basis (or in the manner provided in Section 3.03), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

The Company will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other securities laws and regulations (and rules of any exchange on which the Notes are then listed) to the extent those laws, regulations or rules are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer or a Notes Offer. To the extent that the provisions of any securities laws or regulations or exchange rules conflict with the Asset Sale or Notes Offer provisions of this Indenture, the Company will comply with the applicable securities laws, regulations and rules and will not be deemed to have breached its obligations under the Asset Sale or Notes Offer provisions of this Indenture by virtue of such compliance.

SECTION 4.10 Transactions with Affiliates.

(a) The Company shall not, and shall not cause or permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an "Affiliate Transaction") involving aggregate payments or consideration in excess of $100.0 million, unless:

(1) the Affiliate Transaction is on terms that are, taken as a whole, no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with a Person who is not such an Affiliate; and

(2) the Issuer delivers to the Trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $250.0 million, a resolution of the Board of Directors of the Issuer set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this Section 4.10 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Issuer (or in the event there is only one disinterested director, by such disinterested director, or, in the event there are no disinterested directors, by unanimous approval of the members of the Board of Directors of the Issuer).

(b) Notwithstanding the foregoing, the following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.10(a):

(i) any employment agreement, collective bargaining agreement, consulting agreement or employee benefit arrangements with any employee, consultant, officer or director of the Company or any Restricted Subsidiary, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business;

(ii) transactions between or among the Company and/or its Restricted Subsidiaries;

(iii) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(iv) payment of reasonable and customary fees, salaries, bonuses, compensation, other employee benefits and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of Officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries;

(v) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company or any issuance of Subordinated Shareholder Funding;

(vi) Restricted Payments that do not violate Section 4.08;

(vii) transactions pursuant to or contemplated by any agreement in effect on the Issue Date and transactions pursuant to any amendment, modification or extension to such agreement, so long as such amendment, modification or extension, taken as a whole, is not materially more disadvantageous to the Holders than the original agreement as in effect on the Issue Date;

(viii) Permitted Investments (other than Permitted Investments described in clauses (3), (4), (5), (15) and (16) of the definition thereof);

(ix) Management Advances;

(x) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are fair to the Company or the Restricted Subsidiaries in the reasonable determination of the members of the Board of Directors of the Issuer or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person;

(xi) the granting and performance of any registration rights for the Company’s Capital Stock;

(xii) any contribution to the capital of the Company;

(xiii) pledges of Equity Interests of Unrestricted Subsidiaries;

(xiv) transactions with respect to which the Company has obtained an opinion of an accounting, appraisal or investment banking firm of international standing, or other recognized independent expert of international standing with experience appraising the terms and conditions of the type of transaction or series of related transactions for which an opinion is required, stating that the transaction or series of

related transactions is (A) fair from a financial point of view taking into account all relevant circumstances or (B) on terms not less favorable than might have been obtained in a comparable transaction at such time on an arm's-length basis from a Person who is not an Affiliate;

(xv) transactions made pursuant to the agreements, constituent documents, guarantees, deeds and other instruments governing the "dual listed company" structure of the Company; and

(xvi) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Issuer in an Officer's Certificate) between the Company and any other Person or a Restricted Subsidiary and any other Person with which the Company or any of its Restricted Subsidiaries files a combined, consolidated, unitary or similar group tax return or which the Company or any of its Restricted Subsidiaries is part of a group for tax purposes that are effected for the purpose of improving the combined, consolidated, unitary or similar group tax efficiency of the Company and its Subsidiaries and not for the purpose of circumventing any provision of this Indenture.

SECTION 4.11 Purchase of Notes upon a Change of Control.

(a) If a Change of Control Triggering Event occurs at any time, then the Company shall make an offer (a "Change of Control Offer") to each Holder to purchase such Holder's Notes, at a purchase price (the "Change of Control Purchase Price") in cash in an amount equal to 101.0% of the aggregate principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to the date of purchase (the "Change of Control Purchase Date") (subject to the rights of Holders on the relevant Record Dates to receive interest due on the relevant Interest Payment Date).

(b) Within 30 days following any Change of Control Triggering Event, the Company shall deliver a notice to each Holder of the Notes at such Holder's registered address or otherwise deliver a notice in accordance with the procedures set forth in Section 3.04, which notice shall state:

(A) that a Change of Control Triggering Event has occurred, and the date it occurred, and that a Change of Control Offer is being made;

(B) the circumstances and relevant facts regarding such Change of Control (including, but not limited to, applicable information with respect to *pro forma* historical income, cash flow and capitalization after giving effect to the Change of Control);

(C) the Change of Control Purchase Price and the Change of Control Purchase Date, which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is delivered, pursuant to the procedures required by this Indenture and described in such notice;

(D) that any Note accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Purchase Date unless the Change of Control Purchase Price is not paid;

(E) that any Note (or part thereof) not tendered shall continue to accrue interest; and

(F) any other procedures that a Holder must follow to accept a Change of Control Offer or to withdraw such acceptance.

(c) On the Change of Control Purchase Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the paying agent an amount equal to the Change of Control Purchase Price in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

(d) The Paying Agent shall promptly deliver to each Holder which has properly tendered and so accepted the Change of Control Offer for such Notes, and the Trustee (or an authenticating agent appointed by the Company) shall promptly authenticate and deliver (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. Any Note so accepted for payment will cease to accrue interest on or after the Change of Control Purchase Date. The Company shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Purchase Date.

(e) This Section 4.11 will be applicable whether or not any other provisions of this Indenture are applicable.

(f) If the Change of Control Purchase Date is on or after an interest Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender pursuant to the Change of Control Offer.

(g) The Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (2) a notice of

redemption has been given pursuant to the provisions of paragraph 6 of the Notes, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(h) The Company shall comply with the requirements of Rule 14e-1 under the U.S. Exchange Act, and any other securities laws and regulations (and rules of any exchange on which the Notes are then listed) to the extent those laws, regulations or rules are applicable in connection with the repurchase of the Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations or exchange rules conflict with the Change of Control provisions of this Indenture, the Company shall comply with the applicable securities laws, regulations and rules and will not be deemed to have breached its obligations under this Indenture by virtue of such compliance.

SECTION 4.12 Additional Amounts.

(a) All payments made by or on behalf of the Issuer or any of the Guarantors (including, in each case, any successor entity) under or with respect to the Notes or any Note Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If the Issuer, any Guarantor or any other applicable withholding agent is required by law to withhold or deduct any amount for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction (other than the United States) in which the Issuer or any Guarantor is or was incorporated, engaged in business, organized or resident for tax purposes or any political subdivision thereof or therein or (2) any jurisdiction from or through which any payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each of (1) and (2), a "Tax Jurisdiction") in respect of any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Issuer or the relevant Guarantor, as applicable, shall pay such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received and retained in respect of such payments by each beneficial owner of Notes after such withholding or deduction will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided*, *however*, that no Additional Amounts shall be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant holder, if the relevant holder is an estate, trust, nominee, partnership, limited liability company or corporation) being or having been a citizen or resident or national of, or incorporated, engaged in a trade or business in, being or having been physically present in or having a permanent establishment in, the relevant Tax Jurisdiction or having or having had any other present or former connection with the relevant Tax Jurisdiction, other than any connection arising solely from the acquisition,

ownership or disposition of Notes, the exercise or enforcement of rights under such Note, this Indenture or a Note Guarantee, or the receipt of payments in respect of such Note or a Note Guarantee;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes;

(4) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or any Note Guarantee;

(5) any Taxes to the extent such Taxes would not have been imposed or withheld but for the failure of the holder or beneficial owner of the Notes, following the Issuer's reasonable written request addressed to the holder at least 60 days before any such withholding or deduction would be imposed, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the holder or beneficial owner is legally eligible to provide such certification or documentation;

(6) any Taxes imposed in connection with a Note presented for payment (where presentation is permitted or required for payment) by or on behalf of a holder or beneficial owner of the Notes to the extent such Taxes could have been avoided by presenting the relevant Note to, or otherwise accepting payment from, another Paying Agent;

(7) any Taxes imposed on or with respect to any payment by the Issuer or any of the Guarantors to the holder of the Notes if such holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that such Taxes would not have been imposed on such payments had such holder been the sole beneficial owner of such Note;

(8) any Taxes that are imposed pursuant to current Section 1471 through 1474 of the Code or any amended or successor version that is substantively comparable and not materially more onerous to comply with, any regulations promulgated thereunder, any official interpretations thereof, any intergovernmental agreement between a non-U.S. jurisdiction and the United States (or any related law or administrative practices or procedures) implementing the foregoing or any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above); or

(9) any combination of clauses (1) through (8) above.

In addition to the foregoing, the Issuer and the Guarantors shall also pay and indemnify the holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and additions to tax related thereto) which are levied by any jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, this Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee (limited, solely in the case of Taxes attributable to the receipt of any payments, to any such Taxes imposed in a Tax Jurisdiction that are not excluded under clauses (1) through (3) or (5) through (9) above or any combination thereof).

(b) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Issuer or the relevant Guarantor, as the case may be, shall deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Issuer or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer's Certificate as conclusive proof that such payments are necessary.

(c) The Issuer or the relevant Guarantor, if it is the applicable withholding agent, shall make all withholdings and deductions (within the time period) required by law and shall remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor shall use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor shall furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(d) Whenever in this Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(e) This Section 4.12 shall survive any termination, defeasance or discharge of this Indenture, any transfer by a holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer (or any Guarantor) is incorporated, engaged in business, organized or resident for tax purposes, or any jurisdiction from or through which payment is made under or with respect to the Notes (or any Note Guarantee) by or on behalf of such Person and, in each case, any political subdivision thereof or therein.

SECTION 4.13 Additional Intercreditor Agreements and Amendments to the Intercreditor Agreements.

(a) At the request of the Issuer, in connection with the incurrence or refinancing by the Company or its Restricted Subsidiaries of any Indebtedness secured or permitted to be secured (including as to priority) by the Collateral, the Company, the relevant Restricted Subsidiaries, the Trustee and the Security Agent, as applicable, shall enter into an intercreditor or similar agreement or joinder to or a restatement, amendment or other modification of any then-existing applicable Intercreditor Agreement (an "Additional Intercreditor Agreement") with the holders of such Indebtedness (or their duly authorized representatives) on substantially the same terms as such applicable Intercreditor Agreement (or on terms that in the good faith judgment of the Board of Directors of the Issuer are not materially less favorable to the Holders), including containing substantially the same terms with respect to the application of the proceeds of the Collateral held thereunder and the means of enforcement, it being understood that an increase in the amount of Indebtedness being subject to the terms of the Intercreditor Agreements, including any Additional Intercreditor Agreement, shall not be deemed to be less favorable to the Holders and shall be permitted by this Section 4.13(a) if the incurrence of such Indebtedness and any Lien in its favor is permitted under Section 4.06 and Section 4.07; *provided* that (x) any such Additional Intercreditor Agreement that is entered into with the holders of Indebtedness intended to be secured by Collateral on a junior basis to the Notes may include different terms to the extent customary for a junior intercreditor arrangement of that type and (y) such Additional Intercreditor Agreement shall not impose any personal obligations on the Trustee or the Security Agent or, in the opinion of the Trustee or the Security Agent, adversely affect the rights, duties, liabilities or immunities of the Trustee or the Security Agent under this Indenture or the Intercreditor Agreements. As used herein, the term "Intercreditor Agreements" shall include any Additional Intercreditor Agreement, including any Additional Intercreditor Agreement that supplements or replaces any then-existing Intercreditor Agreement.

(b) The Trustee and Security Agent shall be required to enter into any customary intercreditor agreement with respect to the establishment of junior-priority Liens securing such Junior Obligations upon receipt of an Officer's Certificate to the effect that such customary intercreditor agreement is in customary form for an intercreditor agreement governing the relationship between Pari Passu Obligations and Junior Obligations. Such customary intercreditor agreement will set forth the relative rights in respect of the Collateral between holders of the Pari Passu Obligations, on the one hand, and holders of the Junior Obligations, on the other hand, and will provide that the Security Agent will, subject to very limited circumstances, have the exclusive right to exercise rights and remedies with respect to the

Collateral. Furthermore, such customary intercreditor agreement will set forth the priorities relative to the Collateral, and the application from the proceeds thereof, first to the Pari Passu Obligations, then to the Junior Obligations.

(c) Each Holder, by accepting such Note, shall be deemed to have:

(i) appointed and authorized the Trustee and the Security Agent from time to time to give effect to such provisions;

(ii) authorized each of the Trustee and the Security Agent from time to time to become a party to any additional intercreditor arrangements described above;

(iii) agreed to be bound by such provisions and the provisions of any additional intercreditor arrangements described above; and

(iv) irrevocably appointed the Trustee and the Security Agent to act on its behalf from time to time to enter into and comply with such provisions and the provisions of any additional intercreditor arrangements described above, in each case, without the need for the consent of any Holder of the Notes.

SECTION 4.14 Note Guarantees and Security Interests.

Subject to the Agreed Security Principles, the Issuer shall, and shall cause each Guarantor to, (i) complete all filings and other similar actions required in connection with the creation and perfection of the security interests in the Collateral owned by it in favor of the Holders, the Trustee (on its own behalf and on behalf of the Holders) and/or the Security Agent (on behalf of itself, the Trustee and the Holders), as applicable, as and to the extent contemplated by the Security Documents set forth on Schedule II attached hereto within the time periods set forth therein and deliver, and cause each Guarantor to deliver, such other agreements, instruments, certificates and opinions of counsel that may be reasonably requested by the Security Agent in connection therewith and (ii) take all actions necessary to maintain such security interests. For the avoidance of doubt, a Paying Agent shall be held harmless by the Company and have no liability with respect to payments or disbursements to be made by such Paying Agent for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Indenture.

SECTION 4.15 Limitation on Issuance of Guarantees of Indebtedness.

(a) Subject to the Agreed Security Principles and the Intercreditor Agreements, the Company will not permit any of its Restricted Subsidiaries (other than Immaterial Subsidiaries) that is not a Guarantor to Guarantee, directly or indirectly, the payment of any obligations of the Issuer or a Guarantor under a Credit Facility, the Convertible Notes, the Existing Revolving Facility, the Existing First-Priority Secured Notes, the Existing Term Loan Facility, the 2026 Unsecured Notes, the 2027 Unsecured Notes or any other Indebtedness of the Issuer or a Guarantor having an aggregate outstanding principal amount in excess of $300.0 million unless such Restricted Subsidiary simultaneously executes and delivers a Supplemental

Indenture providing for the Note Guarantee of the payment of the Notes by such Restricted Subsidiary which Note Guarantee will be senior to or *pari passu* in right of payment with such Restricted Subsidiary's Guarantee of such other Indebtedness and with respect to any Guarantee of Indebtedness that is expressly contractually subordinated in right of payment to the Notes or to any Note Guarantee by such Restricted Subsidiary, any such Guarantee will be subordinated to such Restricted Subsidiary's Note Guarantee at least to the same extent as such subordinated Indebtedness is subordinated to the Notes.

Following the provision of any additional Note Guarantees as described in the immediately preceding paragraph, subject to the Agreed Security Principles and the Intercreditor Agreements (if such security is being granted in respect of the other Indebtedness), any such Guarantor shall provide security over its material assets that are of the same type as any of the Issuer's or the Guarantors' assets that are required to be a part of the Collateral (excluding any assets of such Guarantor which are subject to a Permitted Lien at the time of the execution of such Supplemental Indenture (to the extent that such Permitted Lien was not created, incurred or assumed in contemplation thereof) if providing such security interest would not be permitted by the terms of such Permitted Lien or by the terms of any obligations secured by such Permitted Lien) to secure its Note Guarantee on a first-priority basis as Pari Passu Obligations.

This Section 4.15(a) will not be applicable to any Guarantees of any Restricted Subsidiary:

(i) existing on the Issue Date;

(ii) that existed at the time such Person became a Restricted Subsidiary if the Guarantee was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary; or

(iii) arising solely due to granting of a Permitted Lien that would not otherwise constitute a Guarantee of Indebtedness of the Issuer or any Guarantor.

(b) Notwithstanding the foregoing, the Company shall not be obligated to cause such Restricted Subsidiary to guarantee the Notes or provide security to the extent that such Note Guarantee or the grant of such security by such Restricted Subsidiary would be inconsistent with the Intercreditor Agreements or the Agreed Security Principles or would reasonably be expected to give rise to or result in (x) any liability for the officers, directors or shareholders of such Restricted Subsidiary, (y) any violation of applicable law that cannot be prevented or otherwise avoided through measures reasonably available to the Company or the Restricted Subsidiary or (z) any significant cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (y) undertaken in connection with, such Note Guarantee which cannot be avoided through measures reasonably available to the Company or the Restricted Subsidiary.

SECTION 4.16 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) Each Parent Company shall not, and shall not cause or permit any of its respective Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on its Capital Stock to its Parent Company or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the relevant Parent Company or any Restricted Subsidiary;

(ii) make loans or advances to its Parent Company or any Restricted Subsidiary; or

(iii) sell, lease or transfer any of its properties or assets to its Parent Company or any Restricted Subsidiary;

provided that (x) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock, (y) the subordination of (including the application of any standstill period to) loans or advances made to the relevant Parent Company or any Restricted Subsidiary to other Indebtedness incurred by the relevant Parent Company or any Restricted Subsidiary and (z) the provisions contained in documentation governing or relating to Indebtedness requiring transactions between or among the relevant Parent Company and any Restricted Subsidiary or between or among any Restricted Subsidiaries to be on fair and reasonable terms or on an arm's-length basis, in each case, shall not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of Section 4.16(a) shall not apply to encumbrances or restrictions existing under or by reason of:

(i) agreements or instruments governing or relating to Indebtedness as in effect on the Issue Date (including pursuant to the Convertible Notes, the Existing Revolving Facility, the Existing Term Loan Facility, the EIB Facility, the Existing First-Priority Secured Notes, the Existing Second-Priority Secured Notes, the 2026 Unsecured Notes and the 2027 Unsecured Notes and the related documentation) and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially less favorable, taken as a whole, to the Holders with respect to such dividend and other payment restrictions than those contained in those agreements or instruments on the Issue Date (as determined in good faith by the Issuer);

(ii) the Note Documents, including the Intercreditor Agreements;

(iii) agreements or instruments governing other Indebtedness permitted to be incurred under Section 4.06 and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the Company determines at the time of the incurrence of such Indebtedness that such encumbrances or restrictions will not adversely effect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes;

(iv) applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit;

(v) any agreement or instrument governing or relating to Indebtedness or Capital Stock of a Person acquired by the relevant Parent Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (other than any agreement or instrument entered into in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(vi) customary non-assignment and similar provisions in contracts, leases and licenses entered into in the ordinary course of business;

(vii) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature set forth in Section 4.16(a)(iii) or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the transfer of the assets of the joint venture;

(viii) any agreement for the sale or other disposition of the Capital Stock or all or substantially all of the property and assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(ix) Permitted Refinancing Indebtedness; *provided* that either (i) the restrictions contained in the agreements or instruments governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements or instruments governing the Indebtedness being refinanced or (ii) the Company determines at the time of the incurrence of such Indebtedness that such encumbrances or restrictions will not adversely effect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes;

(x) Liens permitted to be incurred under Section 4.07 that limit the right of the debtor to dispose of the assets subject to such Liens;

(xi) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in

connection with a Restricted Investment or Permitted Investment) entered into with the approval of the Issuer's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements;

(xii) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(xiii) any customary Productive Asset Leases for Vessels and other assets used in the ordinary course of business; *provided* that such encumbrance or restriction only extends to the Vessel or other asset financed in such Productive Asset Lease;

(xiv) any encumbrance or restriction existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person other than such Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary; *provided* that the encumbrances or restrictions are customary for the business of such Unrestricted Subsidiary and would not, at the time agreed to, be expected to affect the ability of the Issuer and the Guarantors to make payments under the Notes and this Indenture;

(xv) customary encumbrances or restrictions contained in agreements in connection with Hedging Obligations permitted under this Indenture;

(xvi) the agreements, constituent documents, guarantees, deeds and other instruments governing the "dual listed company" structure of the Company; and

(xvii) any encumbrance or restriction existing under any agreement that extends, renews, refinances, replaces, amends, modifies, restates or supplements the agreements containing the encumbrances or restrictions in the foregoing clauses (i) through (xvi), or in this clause (xvii); *provided* that the terms and conditions of any such encumbrances or restrictions are no more restrictive in any material respect than those under or pursuant to the agreement so extended, renewed, refinanced, replaced, amended, modified, restated or supplemented.

SECTION 4.17 Designation of Restricted and Unrestricted Subsidiaries.

(a) The Board of Directors of the Issuer may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default.

(b) If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be

deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.08 or under one or more clauses of the definition of "Permitted Investments," as determined by the Issuer. The designation of a Restricted Subsidiary as an Unrestricted Subsidiary will only be permitted if the deemed Investment resulting from such designation would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

(c) The Issuer may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

(d) Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a copy of a resolution of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.08. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.06, the Issuer will be in default of such Section 4.06. The Board of Directors of the Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (i) such Indebtedness is permitted under Section 4.06, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable reference period; and (ii) no Default or Event of Default would be in existence following such designation.

SECTION 4.18 Payment of Taxes and Other Claims. The Company shall pay or discharge and shall cause each of its Subsidiaries to pay or discharge, or cause to be paid or discharged, before the same shall become delinquent (a) all material taxes, assessments and governmental charges levied or imposed upon (i) the Company or any such Subsidiary, (ii) the income or profits of any such Subsidiary which is a corporation or (iii) the property of the Company or any such Subsidiary and (b) all material lawful claims for labor, materials and supplies that, if unpaid, might by law become a lien upon the property of the Company or any such Subsidiary; *provided* that the Company shall not be required to pay or discharge, or cause to be paid or discharged, any such tax, assessment, charge or claim, the amount, applicability or validity of which is being contested in good faith by appropriate proceedings or for which adequate reserves have been established.

SECTION 4.19 Reports to Holders.

(a) So long as any Notes are outstanding, notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to the rules and regulations promulgated by the SEC, the Company will file with the SEC within the time periods specified in the SEC's rules and regulations that

are then applicable to the Company (or if the Company is not then subject to the reporting requirements of the U.S. Exchange Act, then the time periods for filing applicable to a filer that is not an "accelerated filer" as defined in such rules and regulations) (in either case, including any extension as would be permitted by Rule 12b-25 under the U.S. Exchange Act or any special order of the SEC):

(1) all financial information that would be required to be contained in an annual report on Form 10-K, or any successor or comparable form, filed with the SEC, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" section and a report on the annual financial statements by the Company's independent registered public accounting firm;

(2) all financial information that would be required to be contained in a quarterly report on Form 10-Q, or any successor or comparable form, filed with the SEC, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" section; and

(3) all current reports that would be required to be filed with the SEC on Form 8-K, or any successor or comparable form, if the Company were required to file such reports,

in each case in a manner that complies in all material respects with the requirements specified in such form *provided, however*, that the Trustee shall have no responsibility whatsoever to determine if such filing has occurred.

(b) The requirements set forth in the preceding paragraph may be satisfied by delivering such information to the Trustee and posting copies of such information on a website or on IntraLinks or any comparable online data system or website.

(c) Not later than ten Business Days after the furnishing of each such report discussed in Section 4.19(a)(1) or (2), the Company will hold a conference call related to the report. Details regarding access to such conference call will be posted at least 24 hours prior to the commencement of such call on the website, IntraLinks or other online data system or website on which the report is posted.

(d) The reports set forth in Section 4.19(a)(1) and (2) shall include disclosure with respect to (1) the Collateral and (2) the non-Guarantor Subsidiaries similar to what was included in the Offering Memorandum.

(e) The Issuer will make the information described in Section 4.19(a) available electronically to prospective investors upon request. For so long as any Notes remain outstanding during any period when it is not or the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act, or otherwise permitted to furnish the SEC with certain information pursuant to Rule 12g3-2(b) of the U.S. Exchange Act, the Issuer will furnish to the holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

(f) Notwithstanding the foregoing clauses (a) through (e) of this Section 4.19, the Issuer will be deemed to have delivered such reports and information referred to above to the holders, prospective investors, market makers, securities analysts and the Trustee for all purposes of this Indenture if the Issuer or the Company has filed such reports with the SEC via the EDGAR filing system (or any successor system) and such reports are publicly available.

(g) Delivery of reports, information and documents to the Trustee is for informational purposes only, and its receipt of such reports, information and documents shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's, any Guarantors' or any other Person's compliance with any of its covenants under this Indenture or the Notes (as to which the Trustee is entitled to rely exclusively on the Officer's Certificates delivered pursuant to this Indenture). The Trustee shall have no liability or responsibility for the content, filing or timeliness of any report delivered or filed under or in connection with this Indenture or the transactions contemplated thereunder.

SECTION 4.20 Further Assurances. Subject to the Agreed Security Principles and the Intercreditor Agreements, the Company and its Restricted Subsidiaries will, at their own expense, execute and do all such acts and things and provide such assurances as the Security Agent may reasonably require (i) for registering any of the Security Documents in any required register and for granting, perfecting, preserving or protecting the security intended to be afforded by such Security Documents and (ii) if such Security Documents have become enforceable, for facilitating the realization of all or any part of the assets which are subject to such Security Documents and for facilitating the exercise of all powers, authorities and discretions vested in the Security Agent or in any receiver of all or any part of those assets. Subject to the Agreed Security Principles and the Intercreditor Agreements, the Company and its Restricted Subsidiaries will execute all transfers, conveyances, assignments and releases of that property whether to the Security Agent or to its nominees and give all notices, orders and directions which the Security Agent may reasonably request.

SECTION 4.21 Use of Proceeds. The Issuer shall not, directly or indirectly, place, invest or use the proceeds from the Notes in the Republic of Panama.

SECTION 4.22 Impairment of Security Interest. The Company shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action, which action or omission would have the result of materially impairing the security interest with respect to the Collateral (it being understood that (i) the incurrence of Permitted Collateral Liens and (ii) the release or modification of the Liens on the Collateral in accordance with the terms of this Indenture and the Security Documents, in each case of clauses (i) and (ii), shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Trustee and the holders of the Notes, and the Company shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the holders of the Notes and the other beneficiaries described in the Security Documents and the Intercreditor Agreements, any Lien over any of the Collateral that is prohibited by Section 4.07; *provided* that the Company and its Restricted Subsidiaries may incur

any Lien over any of the Collateral that is not prohibited by Section 4.07, including Permitted Collateral Liens, and the Collateral may be discharged or released in accordance with the Note Documents, including the Intercreditor Agreements.

Subject to the foregoing, the Security Documents may be amended, extended, renewed, restated or otherwise modified or released to (i) cure any ambiguity, omission, defect or inconsistency therein; (ii) provide for Permitted Collateral Liens; (iii) add to the Collateral; or (iv) make any other change thereto that does not adversely affect the holders of the Notes in any material respect; *provided*, *however*, that (except where permitted by this Indenture or the Intercreditor Agreements or to effect or facilitate the creation of Permitted Collateral Liens for the benefit of the Security Agent and holders of other Indebtedness incurred in accordance with this Indenture) no Security Document may be amended, extended, renewed, restated or otherwise modified or released, unless contemporaneously with such amendment, extension, renewal, restatement or modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Issuer delivers to the Security Agent and the Trustee, either (1) a solvency opinion, in form and substance reasonably satisfactory to the Security Agent and the Trustee, from an accounting, appraisal or investment banking firm of international standing which confirms the solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release, (2) a certificate from an Officer of the relevant Person which confirms the solvency of the Person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) or (3) an Opinion of Counsel (subject to any qualifications customary for this type of opinion of counsel), in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Lien or Liens created under the Security Document, so amended, extended, renewed, restated, modified or released and retaken, are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, modification or release and retake and to which the new Indebtedness secured by the Permitted Collateral Lien is not subject. In the event that the Company and its Restricted Subsidiaries comply with the requirements of this Section 4.22, the Trustee and the Security Agent shall (subject to customary protections and indemnifications) consent to such amendments without the need for instructions from the Holders of the Notes.

SECTION 4.23 After-Acquired Property**.** Promptly following the acquisition by the Issuer or any Guarantor of any After-Acquired Property (but subject to the Agreed Security Principles, the Intercreditor Agreements and Article Eleven), the Issuer or such Guarantor shall execute and deliver such mortgages, deeds of trust, security instruments, financing statements and certificates and opinions of counsel as shall be reasonably necessary to vest in the Security Agent a perfected security interest in such After-Acquired Property and to have such After-Acquired Property added to the Collateral and thereupon all provisions of this Indenture relating

to the Collateral shall be deemed to relate to such After-Acquired Property to the same extent and with the same force and effect.

SECTION 4.24 Re-flagging of Vessels. Notwithstanding anything to the contrary in this Indenture, a Restricted Subsidiary may reconstitute itself in another jurisdiction, or merge with or into another Restricted Subsidiary, for the purpose of re-flagging a vessel that it owns or bareboat charters so long as at all times each Restricted Subsidiary remains organized under the laws of any country recognized by the United States of America with an investment grade credit rating from either S&P or Moody's or any Permitted Jurisdiction; *provided* that, prior to a Security Fall-Away Event, contemporaneously with the transactions required to complete the re-flagging of such vessel, to the extent that any Liens on the Collateral securing the Notes were released as provided for under Section 11.04, (x) the Company or the relevant Restricted Subsidiary grants a Lien of at least equivalent ranking over the same assets and (y) the Issuer delivers to the Security Agent and the Trustee, either (1) a solvency opinion, in form and substance reasonably satisfactory to the Security Agent and the Trustee, from an independent financial advisor or appraiser or investment bank which confirms the solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such re-flagging, (2) a certificate from an Officer of the relevant Person which confirms the solvency of the Person granting such Lien after giving effect to any transactions related to such re-flagging, or (3) an Opinion of Counsel (subject to any qualifications customary for this type of opinion of counsel), in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such re-flagging, the Lien or Liens created under the Security Document, as so released and retaken are valid and perfected Liens. For the avoidance of doubt, the provisions of Article Five will not apply to a reconstitution or merger permitted under this Section 4.24.

SECTION 4.25 Automatic Reduction of New Secured Debt Secured by the Collateral**.** The Issuer and Guarantors agree and will cause their Restricted Subsidiaries to agree that:

(a) if any Indebtedness (other than Indebtedness incurred under Section 4.06(b)(1)(ii), (1)(iv), (3) or (6) (solely in respect of Indebtedness incurred under such Section 4.06(b)(1)(ii), (1)(iv) or (3)) is secured by a Lien on the Collateral after the Issue Date ("New Secured Debt"); and

(b) if (i) there are TTA Test Debt Agreements outstanding; and (ii) at any time the Issuer's (or if the Issuer is not rated, Carnival plc's) long term senior indebtedness credit rating by S&P is below BBB- and by Moody's is below Baa3; and (iii) at such time the Company and its Subsidiaries have ECA Security Interests in respect of ECA Covered Indebtedness that would otherwise exceed 25% of ECA Total Tangible Assets at such time (subclauses (i), (ii) and (iii), collectively, a "Reduction Event"); then

(c) the principal amount of such New Secured Debt that is secured by Liens on the Collateral shall (without any further action on the part of the Trustee, the Security Agent or any other party) automatically be reduced (i) on a pro rata basis among the various tranches of New Secured Debt and Other Secured Debt, (ii) in such other manner as may be specified in the documents governing the various tranches of New Secured Debt and Other Secured Debt or

(iii) in such other manner as may be specified in an Officer's Certificate delivered by the Issuer to the Security Agent and the Trustee not less than five Business Days prior to the date of the applicable Reduction Event, in each case of subclause (i), (ii) and (iii) as applicable, such that, after giving effect to such reductions and the reductions under Section 4.26, the Company and their respective Subsidiaries no longer would have ECA Security Interests in respect of ECA Covered Indebtedness that exceed 25% of ECA Total Tangible Assets.

(d) If any such automatic reduction occurs with respect to any New Secured Debt under clause (c) above, and at a later date the Issuer determines that some or all of the then-unsecured amount of such New Secured Debt can be secured by a Lien on the Collateral without at such time causing a reduction in the secured principal amount thereof pursuant to clause (c) above, then such principal amount of New Secured Debt the Issuer determines can be so secured will automatically (without any further action on the part of the Trustee, the Security Agent or any other party) become secured by the Collateral, subject to future automatic reductions as provided in clause (c) above. The Issuer shall notify the Trustee and the Security Agent in writing of any such determination in an Officer's Certificate.

(e) Notwithstanding the foregoing, (i) all obligations outstanding under the Original Notes issued on the Issue Date, the Existing First-Priority Secured Notes and the EIB Facility that are secured by Liens on the Collateral shall not be subject to reduction as provided for in this Section 4.25 and (ii) all obligations outstanding under the Existing Term Loan Facility and the Existing Second-Priority Secured Notes that are secured by the Collateral shall be "New Secured Debt" as defined above and shall be subject to reduction as provided for in this Section 4.25.

SECTION 4.26 Reduction of Other Secured Debt**.** The Issuer and the Guarantors agree and will cause their Restricted Subsidiaries to agree, in connection with any ECA Security Interests that are granted on ECA Covered Indebtedness after the Issue Date, that if:

(a) any ECA Covered Indebtedness other than New Secured Debt has been granted an ECA Security Interest in any asset or property of the Company or their respective Subsidiaries after the Issue Date ("Other Secured Debt") and a Reduction Event occurs; then

(b) the Issuer, Guarantors or their Restricted Subsidiaries will cause the principal amount of such Other Secured Debt that is secured by ECA Security Interests to be reduced (i) pro rata with the New Secured Debt, (ii) in such other manner as may be specified in the documents governing the various tranches of New Secured Debt and Other Secured Debt or (iii) as set forth in an Officer's Certificate delivered by the Issuer to the Security Agent and the Trustee not less than five Business Days prior to the date of the applicable Reduction Event, in each case of subclause (i), (ii) or (iii) as applicable, upon the occurrence of the Reduction Event.

SECTION 4.27 Covenant Fall-Away**.**

(a) If on any date following the Issue Date and following the date that the Issuer provides the Trustee with written notice that, (i) the Notes have Investment Grade Ratings from at least two of the Rating Agencies and (ii) no Default has occurred and is continuing under

the Indenture, then, beginning on such date (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Fall-Away Event"), the covenants listed below in clauses (1) through (12) will have no further force and effect (collectively, the "Terminated Covenants"), regardless of whether the conditions set forth in clause (i) and (ii) continue to be satisfied:

(1) Section 4.06;

(2) Section 4.08;

(3) Section 4.09;

(4) Section 4.10;

(5) Section 4.15;

(6) Section 4.16;

(7) Section 4.20;

(8) Section 4.22;

(9) Section 4.23;

(10) Section 4.25;

(11) Section 4.26; and

(12) Section 5.01(a)(iv)

In addition, upon a Covenant Fall-Away Event, Liens incurred by the Company and its Restricted Subsidiaries after the date of the Covenant Fall-Away Event will be deemed to have been incurred upon assets that are not Collateral for purposes of Section 4.07.

ARTICLE FIVE
MERGER, CONSOLIDATION OR SALE OF ASSETS

SECTION 5.01 Merger, Consolidation or Sale of Assets.

(a) Neither the Issuer nor Carnival plc will, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Issuer or Carnival plc (as applicable) is the surviving corporation), or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(i) either: (a) the Issuer or Carnival plc (as applicable) is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer or Carnival plc (as applicable)) or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made is an entity organized or existing under the laws of Switzerland, Canada or any Permitted Jurisdiction;

(ii) the Person formed by or surviving any such consolidation or merger (if other than the Issuer or Carnival plc (as applicable)) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition has been made assumes (a) by a Supplemental Indenture entered into with the Trustee, all the obligations of the Issuer or Carnival plc (as applicable) under the Notes and this Indenture (including Carnival plc's Note Guarantee, if applicable) and (b) all obligations of the Issuer or Carnival plc (as applicable) under the Intercreditor Agreements and the Security Documents, subject to the Agreed Security Principles;

(iii) immediately after such transaction, no Default or Event of Default is continuing;

(iv) the Issuer or Carnival plc (as applicable) or the Person formed by or surviving any such consolidation or merger (if other than the Issuer or Carnival plc (as applicable)), or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.06(a); and

(v) the Issuer delivers to the Trustee an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger or transfer and, in the case in which a Supplemental Indenture is entered into, such Supplemental Indenture, comply with this Section 5.01 and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

Clauses (iii) and (iv) of this Section 5.01(a) shall not apply to any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets to or merger or consolidation of the Issuer or Carnival plc (as applicable) with or into a Guarantor, and clause (iv) of this Section 5.01(a) will not apply to any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets to or merger or consolidation of the Issuer or Carnival plc (as applicable) with or into an Affiliate solely for the purpose of reincorporating the Issuer or Carnival plc (as applicable) in another jurisdiction for tax reasons.

(b) A Subsidiary Guarantor (other than a Subsidiary Guarantor whose Note Guarantee is to be released in accordance with the terms of the Note Guarantee, this Indenture, and the Intercreditor Agreements as provided in Section 10.03) will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Subsidiary Guarantor is the surviving corporation), or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of such Subsidiary Guarantor and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(i) immediately after giving effect to that transaction, no Default or Event of Default is continuing;

(ii) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Subsidiary Guarantor under its Note Guarantee and this Indenture, the Intercreditor Agreements and the Security Documents to which such Subsidiary Guarantor is a party, pursuant to a Supplemental Indenture; or

(B) such sale, assignment, transfer, lease, conveyance or other disposition of assets does not violate the provisions of this Indenture (including Section 4.09); and

(iii) the Issuer delivers to the Trustee an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger or transfer and, in the case in which a Supplemental Indenture is entered into, such Supplemental Indenture, comply with this Section 5.01 and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

(c) Notwithstanding the provisions of Section 5.01(b), (x)(a) any Restricted Subsidiary may consolidate or merge with or into or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties and assets to any Guarantor and (b) any Guarantor may consolidate or merge with or into or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties and assets of such Guarantor and its Subsidiaries which are Restricted Subsidiaries to another Guarantor and (y) any Guarantor may consolidate or merge with or into an Affiliate incorporated or organized for the purpose of changing the legal domicile of such Guarantor, reincorporating such Guarantor in another jurisdiction or changing the legal form of such Guarantor.

SECTION 5.02 Successor Substituted. Upon any consolidation or merger, or any sale, conveyance, transfer, lease or other disposition of all or substantially all of the property and assets of the Issuer or Carnival plc in accordance with Section 5.01 of this Indenture, any surviving entity formed by such consolidation or into which the Issuer or Carnival plc, as applicable, is merged or to which such sale, conveyance, transfer, lease or other disposition is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such surviving entity had been named as the Company herein; *provided* that the Company shall not be released from its obligation to pay the principal of, premium, if any, or interest and Additional Amounts, if any, on the Notes in the case of a lease of all or substantially all of its property and assets.

ARTICLE SIX
DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default.

(a) Each of the following shall be an "Event of Default":

(i) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes;

(ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;

(iii) failure by the Issuer or relevant Guarantor to comply with Section 4.11 or Section 5.01;

(iv) failure by the Issuer or relevant Guarantor for 60 days after written notice to the Issuer by the Trustee or the Holders of at least 30% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in this Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clause (i), (ii) or (iii) above);

(v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), other than Indebtedness owed to the Company or any of its Restricted Subsidiaries, whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(1) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default; or

(2) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, equals or exceeds $120.0 million in aggregate;

(vi) failure by the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $120.0 million (exclusive of any amounts for which a solvent insurance company has acknowledged liability), which judgments shall not have been discharged or waived and there shall have been a period of 60

consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;

(vii) prior to a Security Fall-Away Event, any security interest under the Security Documents on any Collateral having a Fair Market Value in excess of $250.0 million shall, at any time, cease to be in full force and effect (other than as a result of any action or inaction by the Security Agent and other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreements and this Indenture) for any reason other than the satisfaction in full of all obligations under this Indenture or the release or amendment of any such security interest in accordance with the terms of this Indenture, the Intercreditor Agreements or such Security Document or any such security interest created thereunder shall be declared invalid or unenforceable in a final non-appealable decision of a court of competent jurisdiction or the Issuer or any Guarantor shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for ten days;

(viii) except as permitted by this Indenture (including with respect to any limitations), any Note Guarantee of a Significant Subsidiary, or any group of the Company's Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor which is a Significant Subsidiary, or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days; or

(ix) (A) a court having jurisdiction over the Company or a Significant Subsidiary enters (x) a decree or order for relief in respect of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary in an involuntary case or proceeding under any Bankruptcy Law or (y) a decree or order adjudging the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary, or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any such Subsidiary or group of Restricted Subsidiaries under any Bankruptcy Law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or any such Subsidiary or group of Restricted Subsidiaries or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days or (B) the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary (i) commences a voluntary case under any Bankruptcy Law or consents to the entry of an order for relief in an involuntary case under any

Bankruptcy Law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any such Subsidiary or group of Restricted Subsidiaries or for all or substantially all the property and assets of the Company or any such Subsidiary or group of Restricted Subsidiaries, (iii) effects any general assignment for the benefit of creditors or (iv) generally is not paying its debts as they become due.

(b) If a Default or an Event of Default occurs and is continuing and is known to a responsible officer of the Trustee, the Trustee shall deliver to each Holder notice of the Default or Event of Default within 15 Business Days after its occurrence by registered or certified mail or facsimile transmission of an Officer's Certificate specifying such event, notice or other action, its status and what action the Issuer is taking or proposes to take with respect thereto. Except in the case of a Default or an Event of Default in payment of principal of, premium, if any, and Additional Amounts or interest on any Notes, the Trustee may withhold the notice to the Holders of such Notes if a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of the Holders. The Trustee shall not be deemed to have knowledge of a Default unless a Trust Officer has actual knowledge of such Default. The Issuer shall also notify the Trustee within 15 Business Days of the occurrence of any Default stating what action, if any, it is taking with respect to that Default.

(c) If any report or conference call required by Section 4.19 is provided after the deadlines indicated for such report or conference call, the later provision of the applicable report or conference call shall cure a Default caused by the failure to provide such report or conference call prior to the deadlines indicated, so long as no Event of Default shall have occurred and be continuing as a result of such failure.

SECTION 6.02 Acceleration.

(a) If an Event of Default (other than an Event of Default specified in Section 6.01(a)(ix)) occurs and is continuing, the Trustee may, or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes by written notice to the Issuer (and to the Trustee if such notice is given by the Holders) may and the Trustee shall, if so directed by the Holders of at least 30% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default specified in Section 6.01(a)(v) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.01(a)(v) shall be remedied or cured, or waived by the Holders of the relevant Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction.

(b) In the case of an Event of Default arising under Section 6.01(a)(ix), with respect to the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group

of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice.

(c) The Holders of not less than a majority in aggregate principal amount of the Notes outstanding by written notice to the Trustee may, on behalf of the Holders of all outstanding Notes, rescind acceleration or waive any existing Default or Event of Default and its consequences under this Indenture, except a continuing Default or Event of Default:

(i) in the payment of the principal of, premium, if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder of Notes affected); or

(ii) for any Note held by a non-consenting Holder, in respect of a covenant or provision hereof which under this Article Nine cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment.

Upon any such rescission or waiver, such Default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

(d) Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or in its exercise of any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with applicable law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other holders of the Notes (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Holders) or that may involve the Trustee in personal liability. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any.

(e) Subject to the provisions of Article Seven, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. Except (subject to the provisions of Article Nine) to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts when due, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(i) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(ii) Holders of at least 30% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(iii) such Holders have offered, and if requested, provide to the Trustee reasonable security or indemnity against any loss, liability or expense;

(iv) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(v) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

(f) Within 30 days of the occurrence of any Default or Event of Default, the Issuer is required to deliver to the Trustee a statement specifying such Default or Event of Default.

SECTION 6.03 Other Remedies. If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy. Subject to the Intercreditor Agreements, the Trustee may direct the Security Agent to take enforcement action with respect to the Collateral if any amount is declared or becomes due and payable pursuant to Section 6.02 (but not otherwise).

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee, and all rights of action and claims under the Security Documents may be prosecuted or enforced under the Security Documents by the Security Agent (in consultation with the Trustee, where appropriate), without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee or the Security Agent shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee or the Security Agent, their agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been recovered.

SECTION 6.04 Waiver of Past Defaults. The Holders of not less than a majority in aggregate principal amount of the outstanding Notes may, by written notice to the Trustee, on behalf of the Holders of all the Notes, waive any past Default hereunder and its consequences, except a continuing Default or Event of Default:

(a) in the payment of the principal of, premium, if any, Additional Amounts, if any, or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder of Notes affected); or

(b) for any Note held by a non-consenting Holder, in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

SECTION 6.05 Control by Majority. The Holders of a majority in aggregate principal amount of the Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee under this Indenture; *provided* that:

(a) the Trustee may refuse to follow any direction that conflicts with law, this Indenture or that the Trustee determines, without obligation, in good faith may be unduly prejudicial to the rights of Holders not joining in the giving of such direction;

(b) the Trustee may refuse to follow any direction that the Trustee determines is unduly prejudicial to the rights of other Holders or would involve the Trustee in personal liability; and

(c) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

SECTION 6.06 Limitation on Suits. A Holder may not institute any proceedings or pursue any remedy with respect to this Indenture or the Notes unless:

(a) Such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(b) the Holders of at least 30% in aggregate principal amount of outstanding Notes shall have made a written request to the Trustee to pursue such remedy;

(c) such Holder or Holders offer the Trustee indemnity and/or security (including by way of pre-funding) reasonably satisfactory to the Trustee against any costs, liability or expense;

(d) the Trustee does not comply with the request within 30 days after receipt of the request and the offer of indemnity and/or security (including by way of pre-funding); and

(e) during such 30-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

The limitations in the foregoing provisions of this Section 6.06, however, do not apply to a suit instituted by a Holder for the enforcement of the payment of the principal of, premium, if

any, Additional Amounts, if any, or interest, if any, on such Note on or after the respective due dates expressed in such Note.

A Holder may not use this Indenture to prejudice the rights of any other Holder or to obtain a preference or priority over another Holder.

SECTION 6.07 Unconditional Right of Holders to Bring Suit for Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to bring suit for the enforcement of payment of principal, premium, if any, Additional Amounts, if any, and interest, if any, on the Notes held by such Holder, on or after the respective due dates expressed in the Notes shall not be impaired or affected without the consent of such Holder.

SECTION 6.08 Collection Suit by Trustee. The Issuer covenants that if default is made in the payment of:

(a) any installment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days, or

(b) the principal of (or premium, if any, on) any Note at the Stated Maturity thereof,

the Issuer shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of such Notes, the whole amount then due and payable on such Notes for principal (and premium, if any), Additional Amounts, if any, and interest, and interest on any overdue principal (and premium, if any) and Additional Amounts, if any, and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the amounts provided for in Section 7.05 and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.

SECTION 6.09 Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.05) and the Holders allowed in any judicial proceedings relative to any of the Issuer or Guarantors, their creditors or their property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders at their direction in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any

such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.05. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 7.05 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties which the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10 Application of Money Collected. If the Trustee collects any money or property pursuant to this Article Six, it shall pay out the money or property in the following order:

FIRST: to the Trustee, any Agent, and the Security Agent for amounts due under Section 7.05;

SECOND: to Holders for amounts due and unpaid on the Notes for principal of, premium, if any, interest, if any, and Additional Amounts, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, interest, if any, and Additional Amounts, if any, respectively; and

THIRD: to the Issuer, any Guarantor or any other obligors of the Notes, as their interests may appear, or as a court of competent jurisdiction may direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 30 days before such record date, the Issuer shall deliver to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid. This Section 6.10 is subject at all times to the provisions set forth in Section 11.02.

Notwithstanding the foregoing, the Security Agent shall apply the proceeds of the Collateral as directed by the Intercreditor Agreements.

SECTION 6.11 Undertaking for Costs. A court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee or the Security Agent for any action taken or omitted by it as Trustee or as the Security Agent, the filing by any party litigant in the suit of an undertaking to pay the costs of such suit, and such court may in its discretion assess reasonable costs, including reasonable attorneys' fees,

against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee or the Security Agent, a suit by Holders of more than 10% in aggregate principal amount of the outstanding Notes or to any suit by any Holder pursuant to Section 6.07.

SECTION 6.12 Restoration of Rights and Remedies. If the Trustee or the Security Agent or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or the Security Agent or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee, the Security Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee, the Security Agent and the Holders shall continue as though no such proceeding had been instituted.

SECTION 6.13 Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee, or the Security Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.14 Delay or Omission Not Waiver. No delay or omission of the Trustee, or the Security Agent or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article Six or by law to the Trustee, or the Security Agent or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 6.15 Record Date. The Issuer may set a record date for purposes of determining the identity of Holders entitled to vote or to consent to any action by vote or consent authorized or permitted by Sections 6.04 and 6.05. Unless this Indenture provides otherwise, such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee pursuant to Section 2.05 prior to such solicitation.

SECTION 6.16 Waiver of Stay or Extension Laws. Each Issuer covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee or to the Security

Agent, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SEVEN
TRUSTEE AND SECURITY AGENT

SECTION 7.01 Duties of Trustee and the Security Agent.

(a) If an Event of Default has occurred and is continuing of which a Trust Officer of the Trustee or the Security Agent has actual knowledge, the Trustee or the Security Agent shall exercise such of the rights and powers vested in it by this Indenture, the Intercreditor Agreements and the Security Documents and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Subject to the provisions of Section 7.01(a), (i) the Trustee and the Security Agent undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, the Intercreditor Agreements and the Security Documents and no others and no implied covenants or obligations shall be read into this Indenture against the Trustee and the Security Agent; and (ii) in the absence of bad faith on its part, the Trustee and the Security Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and the Security Agent and conforming to the requirements of this Indenture, the Intercreditor Agreements and the Security Documents. In the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee or the Security Agent, the Trustee and the Security Agent, as applicable, shall examine same to determine whether they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Security Agent shall execute and deliver, if necessary, and act as beneficiary under, the Security Documents on behalf of the Holders under this Indenture and shall take such other actions as may be necessary or advisable in accordance with the Security Documents. The Security Agent shall remit any proceeds recovered from enforcement of the Security Documents; *provided* that all necessary approvals are obtained from each relevant jurisdiction in which the Collateral is located.

(d) Neither the Trustee nor the Security Agent shall be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee and the Security Agent shall not be liable for any error of judgment made in good faith by a Trust Officer of the Trustee or the Security Agent

unless it is proved that the Trustee or the Security Agent was grossly negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.02 or 6.05.

(e) The Trustee, any Paying Agent and the Security Agent shall not be liable for interest on any money received by it except as the Trustee, any Paying Agent and the Security Agent may agree in writing with the Issuer or the Subsidiary Guarantors. Money held by the Trustee, the Principal Paying Agent or the Security Agent need not be segregated from other funds except to the extent required by law and, for the avoidance of doubt, shall not be held in accordance with the UK client money rules.

(f) No provision of this Indenture, the Intercreditor Agreements or the Security Documents shall require the Trustee, each Agent, the Principal Paying Agent or the Security Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

(g) Any provisions hereof, of the Intercreditor Agreements or of the Security Documents relating to the conduct or affecting the liability of or affording protection to the Trustee, each Agent, or the Security Agent, as the case may be, shall be subject to the provisions of this Section 7.01.

SECTION 7.02 Certain Rights of Trustee and the Security Agent.

(a) Subject to Section 7.01:

(i) following the occurrence of a Default or an Event of Default, the Trustee is entitled to require all Agents to act under its direction;

(ii) the Trustee and the Security Agent may rely conclusively, and shall be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper person;

(iii) before the Trustee or the Security Agent act or refrain from acting, they may require an Officer's Certificate or an Opinion of Counsel or both, which shall conform to Section 12.04. Neither the Trustee nor the Security Agent shall be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion and such certificate or opinion will be equal to complete authorization;

(iv) the Trustee and the Security Agent may act through their attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care by them hereunder;

(v) neither the Trustee nor the Security Agent shall be under any obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders shall have offered to the Trustee and the Security Agent security and/or indemnity (including by way of pre-funding) satisfactory to them against the costs, expenses and liabilities that might be incurred by them in compliance with such request or direction;

(vi) unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an officer of such Issuer;

(vii) neither the Trustee nor the Security Agent shall be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers;

(viii) whenever, in the administration of this Indenture, the Intercreditor Agreements and the Security Documents, the Trustee and the Security Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee and the Security Agent (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;

(ix) neither the Trustee nor the Security Agent shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee and the Security Agent, in their discretion, individually, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee or the Security Agent shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer personally or by agent or attorney;

(x) neither the Trustee nor the Security Agent shall be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture;

(xi) in the event the Trustee or the Security Agent receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee and the Security Agent, in their discretion, may determine what action, if any, will be taken and shall incur no liability for their failure to act until such inconsistency or conflict is, in their reasonable opinion, resolved;

(xii) the permissive rights of the Trustee and the Security Agent to take the actions permitted by this Indenture will not be construed as an obligation or duty to do so;

(xiii) delivery of reports, information and documents to the Trustee under Section 4.19 is for informational purposes only and the Trustee's receipt of the foregoing will not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's or any of its Restricted Subsidiary's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates);

(xiv) the rights, privileges, protections, immunities and benefits given to each of the Trustee and the Security Agent in this Indenture, including, without limitation, its rights to be indemnified and compensated, are extended to, and will be enforceable by, the Trustee and the Security Agent in each of their capacities hereunder, by the Registrar, the Agents, and each agent, custodian and other Person employed to act hereunder;

(xv) the Trustee and the Security Agent may consult with counsel or other professional advisors and the advice of such counsel or professional advisor or any Opinion of Counsel will, subject to Section 7.01(c), be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(xvi) the Trustee and the Security Agent shall have no duty to inquire as to the performance of the covenants of the Company and/or its Restricted Subsidiaries in Article Four hereof;

(xvii) the Trustee and the Security Agent shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes, but may at its sole discretion, choose to do so;

(xviii) in no event shall the Trustee or the Security Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of, or caused by, directly or indirectly, forces beyond its control, including, without limitation, acts of war or terrorism, civil or military disturbances, public health emergencies, nuclear or natural catastrophes or acts of God; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances; and

(xix) neither the Trustee nor the Security Agent shall under any circumstance be liable for any indirect or consequential loss, special or punitive damages (including loss of business, goodwill or reputation, opportunity or profit of any kind) of the Issuer, any Guarantor or any Restricted Subsidiary even if advised of it in advance and even if foreseeable.

(b) The Trustee and the Security Agent may request that the Issuer deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(c) The Security Agent shall accept without investigation, requisition or objection such right and title as the Issuer and any Guarantor may have to any of the Collateral and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer or any Guarantor to the Collateral or any part thereof whether such defect or failure was known to the Security Agent or might have been discovered upon examination or enquiry and whether capable of remedy or not and shall have no responsibility for the validity, value or sufficiency of the Collateral.

(d) Without prejudice to the provisions hereof, the Security Agent shall not be under any obligation to insure any of the Collateral or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance and shall not be responsible for any loss, expense or liability which may be suffered as a result of any assets comprised in the Collateral being uninsured or inadequately insured.

(e) The Security Agent shall not be responsible for any loss, expense or liability occasioned to the Collateral, howsoever caused, by the Security Agent or by any act or omission on the part of any other person (including any bank, broker, depositary, warehouseman or other intermediary or by any clearing system or other operator thereof), or otherwise, unless such loss is occasioned by the willful misconduct or fraud of the Security Agent.

(f) Beyond the exercise of reasonable care in the custody thereof, the Security Agent shall have no duty or liability as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Security Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Security Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Security Agent in good faith.

(g) Neither the Trustee nor the Security Agent is required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture or the Notes.

(h) Neither the Trustee nor the Security Agent will be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(i) No provision of this Indenture shall require the Trustee or the Security Agent to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

(j) The Trustee and the Security Agent may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York and may without liability (other than in respect of actions constituting willful misconduct or gross negligence) do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

(k) Both the Trustee and the Security Agent may assume without inquiry in the absence of actual knowledge that the Issuer is duly complying with its obligations contained in this Indenture required to be performed and observed by it, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.

(l) At any time that the security granted pursuant to the Security Documents has become enforceable and the Holders have given a direction to the Trustee to enforce such security, the Trustee is not required to give any direction to the Security Agent with respect thereto unless it has been indemnified and/or secured to its satisfaction in accordance with this Indenture. In any event, in connection with any enforcement of such security, the Trustee is not responsible for:

(i) any failure of the Security Agent to enforce such security within a reasonable time or at all;

(ii) any failure of the Security Agent to pay over the proceeds of enforcement of the security;

(iii) any failure of the Security Agent to realize such security for the best price obtainable;

(iv) monitoring the activities of the Security Agent in relation to such enforcement;

(v) taking any enforcement action itself in relation to such security;

(vi) agreeing to any proposed course of action by the Security Agent which could result in the Trustee incurring any liability for its own account; or

(vii) paying any fees, costs or expenses of the Security Agent.

(m) In addition to the foregoing, the Trustee and the Security Agent agree to accept and act upon notice, instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods; *provided* that any communication sent to the Trustee or the Security Agent, as applicable, hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to Trustee by the authorized representative). If the party elects to give the Trustee or the Security Agent, as applicable, e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee or the Security Agent, as applicable, in its discretion elects to act upon such instructions, the Trustee's or the Security Agent's, as applicable, understanding of such instructions shall be deemed controlling. The Trustee and the Security Agent, as applicable, shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's or the Security Agent's, as applicable, reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee or the Security Agent, as applicable, including without limitation the risk of the Trustee or the Security Agent, as applicable, acting on unauthorized instructions, and the risk or interception and misuse by third parties.

SECTION 7.03 Individual Rights of Trustee and the Security Agent. The Trustee, the Security Agent, any Transfer Agent, any Paying Agent, any Registrar or any other agent of the Issuer or of the Trustee or Security Agent, in its individual or any other capacity, may become the owner or pledgee of Notes and, may otherwise deal with the Issuer with the same rights it would have if it were not Trustee, the Security Agent, Paying Agent, Transfer Agent, Registrar or such other agent. The Trustee and the Security Agent may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with the Issuer or any of its Affiliates or Subsidiaries as if it were not performing the duties specified herein, in the Intercreditor Agreements and in the Security Documents, and may accept fees and other consideration from the Issuer for services in connection with this Indenture and otherwise without having to account for the same to the Trustee, the Security Agent or to the Holders from time to time.

SECTION 7.04 Disclaimer of Trustee and Security Agent. The recitals contained herein and in the Notes, except for the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for their correctness. The Trustee and the Security Agent make no representations as to the validity or sufficiency of this Indenture, the Intercreditor Agreements, the Notes or the Security Documents. The Trustee and the Security Agent shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture

nor shall it be responsible for the use or application of any money received by any Paying Agent other than the Trustee and the Security Agent and they will not be responsible for any statement or recital herein or any statement on the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture or the Intercreditor Agreements other than the Trustee's certificate of authentication. The Security Agent shall not, nor shall any receiver appointed by or any agent of the Security Agent, by reason of taking possession of any Collateral or any part thereof or any other reason or on any basis whatsoever, be liable to account for anything expect actual receipts or be liable for any loss or damage arising from a realization of the Collateral or any part thereof or from any act, default or omission in relation to the Collateral or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the Collateral or any part thereof unless such loss or damage shall be caused by its own fraud or gross negligence. The Security Agent shall not have any responsibility or liability arising from the fact that the Collateral may be held in safe custody by a custodian. The Security Agent assumes no responsibility for the validity, sufficiency or enforceability (which the Security Agent has not investigated) of the Collateral purported to be created by any Supplemental Indenture or other document. In addition, the Security Agent has no duty to monitor the performance by the Issuer and the Guarantors of their obligations to the Security Agent nor is it obliged (unless indemnified and/or secured (including by way of prefunding to its satisfaction) to take any other action which may involve the Security Agent in any personal liability or expense).

SECTION 7.05 Compensation and Indemnity. The Issuer and the Guarantors, jointly and severally, shall pay to the Trustee and the Security Agent such compensation as shall be agreed in writing for their services hereunder. The Trustee's and the Security Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer and the Guarantors, jointly and severally, shall reimburse the Trustee and the Security Agent promptly upon request for all properly incurred disbursements, advances or expenses incurred or made by them, including costs of collection, in addition to the compensation for their services. Such expenses shall include the properly incurred compensation, disbursements, charges, advances and expenses of the Trustee's and the Security Agent's agents and counsel.

The Issuer and the Guarantors, jointly and severally, shall indemnify the Trustee and the Security Agent against any and all loss, liability or expense (including attorneys' fees and expenses) incurred by either of them without willful misconduct or gross negligence on their part arising out of or in connection with the administration of this trust and the performance of their duties hereunder (including the costs and expenses of enforcing this Indenture, the Intercreditor Agreements and the Security Documents against the Issuer and the Guarantors (including this Section 7.05) and defending themselves against any claim, whether asserted by the Issuer, the Guarantors, any Holder or any other Person, or liability in connection with the execution and performance of any of their powers and duties hereunder). The Trustee and the Security Agent shall notify the Issuer promptly of any claim for which they may seek indemnity. Failure by the Trustee or the Security Agent to so notify the Issuer shall not relieve the Issuer or any Guarantor of its obligations hereunder. The Issuer shall, at the sole discretion of the Trustee or Security Agent, as applicable, defend the claim and the Trustee and the Security Agent may cooperate and may participate at the Issuer's expense in such defense. Alternatively, the Trustee and the

Security Agent may at their option have separate counsel of their own choosing and the Issuer shall pay the properly incurred fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent may not be unreasonably withheld. The Issuer shall not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct or gross negligence.

To secure the Issuer's payment obligations in this Section 7.05, the Trustee and the Security Agent shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, in their capacity as Trustee and the Security Agent, except money or property, including any proceeds from the sale of Collateral, held in trust to pay principal of, premium, if any, additional amounts, if any, and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of all Notes under this Indenture.

When either the Trustee or the Security Agent incur expenses after the occurrence of a Default specified in Section 6.01(a)(ix) with respect to the Issuer, the Guarantors, or any Restricted Subsidiary, the expenses are intended to constitute expenses of administration under Bankruptcy Law.

The Issuer's obligations under this Section 7.05 and any claim or Lien arising hereunder shall survive the resignation or removal of any Trustee and the Security Agent, the satisfaction and discharge of the Issuer's obligations pursuant to Article Eight and any rejection or termination under any Bankruptcy Law, and the termination of this Indenture.

SECTION 7.06 Replacement of Trustee or Security Agent. A resignation or removal of the Trustee and the Security Agent and appointment of a successor Trustee and successor Security Agent shall become effective only upon the successor Trustee's and the successor Security Agent's acceptance of appointment as provided in this Section 7.06.

The Trustee and, subject to the appointment and acceptance of a successor Security Agent as provided in this Section and the last paragraph of this Section 7.06, the Security Agent may resign at any time without giving any reason by so notifying the Issuer. The Holders of a majority in outstanding principal amount of the outstanding Notes may remove the Trustee and the Security Agent by so notifying the Trustee, the Security Agent and the Issuer. The Issuer shall remove the Trustee or the Security Agent if:

(a) the Trustee or the Security Agent fails to comply with Section 7.09;

(b) the Trustee or the Security Agent is adjudged bankrupt or insolvent;

(c) a receiver or other public officer takes charge of the Trustee or the Security Agent or their property; or

(d) the Trustee or the Security Agent otherwise becomes incapable of acting.

If the Trustee or the Security Agent resigns or is removed, or if a vacancy exists in the office of Trustee or the Security Agent for any reason, the Issuer shall promptly appoint a

successor Trustee or a successor Security Agent, as the case may be. Within one year after the successor Trustee or Security Agent takes office, the Holders of a majority in principal amount of the outstanding Notes may appoint a successor Trustee or Security Agent to replace the successor Trustee or Security Agent appointed by the Issuer. If the successor Trustee or Security Agent does not deliver its written acceptance required by the next succeeding paragraph of this Section 7.06 within 30 days after the retiring Trustee or Security Agent resigns or is removed, the retiring Trustee or Security Agent, the Issuer or the Holders of a majority in principal amount of the outstanding Notes may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor Trustee or Security Agent.

A successor Trustee or Security Agent shall deliver a written acceptance of its appointment to the retiring Trustee or Security Agent, as the case may be, and to the Issuer. Thereupon the resignation or removal of the retiring Trustee or Security Agent shall become effective, and the successor Trustee or Security Agent shall have all the rights, powers and duties of the Trustee or the Security Agent under this Indenture. The successor Trustee or Security Agent shall deliver a notice of its succession to Holders. The retiring Trustee or Security Agent shall, at the expense of the Issuer, promptly transfer all property held by it as Trustee or Security Agent to the successor Trustee or Security Agent; *provided* that all sums owing to the Trustee or Security Agent hereunder have been paid and subject to the Lien provided for in Section 7.05.

If a successor Trustee or Security Agent does not take office within 60 days after the retiring Trustee or Security Agent resigns or is removed, the retiring Trustee or Security Agent, the Issuer or the Holders of at least 30% in outstanding principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee or Security Agent at the expense of the Issuer. Without prejudice to the right of the Issuer to appoint a successor Trustee or a successor Security Agent in accordance with the provisions of this Indenture, the retiring Trustee or Security Agent may appoint a successor Trustee or Security Agent at any time prior to the date on which a successor Trustee or Security Agent takes office.

If the Trustee or the Security Agent fails to comply with Section 7.09, any Holder who has been a bona fide Holder of a Note for at least six months may petition any court of competent jurisdiction for the removal of the Trustee or the Security Agent and the appointment of a successor Trustee or Security Agent.

In addition to the foregoing and notwithstanding any provision to the contrary, any resignation, removal or replacement of the Security Agent pursuant to this Section 7.06 shall not be effective until (a) a successor to the Security Agent has agreed to act under the terms of this Indenture and (b) all of the Liens on the Collateral securing the Note Obligations have been transferred to such successor. Any replacement or successor Security Agent shall be a bank with an office in New York, New York or an Affiliate of any such bank. Upon acceptance of its appointment as Security Agent hereunder by a replacement or successor, such replacement or successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Security Agent hereunder, and the retiring Security Agent shall be discharged from its duties and obligations hereunder.

Notwithstanding the replacement of the Trustee or the Security Agent pursuant to this Section 7.06, the Issuer's and the Guarantors' obligations under Section 7.05 shall continue for the benefit of the retiring Trustee or Security Agent.

SECTION 7.07 Successor Trustee or Security Agent by Merger. Any corporation into which the Trustee or the Security Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee or the Security Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee or the Security Agent, shall be the successor of the Trustee or the Security Agent hereunder; *provided* that such corporation shall be otherwise qualified and eligible under this Article Seven, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes. In case at that time any of the Notes shall not have been authenticated, any successor Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides for the certificate of authentication of the Trustee shall have; *provided* that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Notes in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 7.08 Appointment of Security Agent and Supplemental Security Agents. The parties hereto acknowledge and agree, and each Holder by accepting the Notes acknowledges and agrees, that the Issuer hereby appoints U.S. Bank National Association to act as Security Agent hereunder, and U.S. Bank National Association accepts such appointment. Each Holder, by accepting the Notes, authorizes and expressly directs the Trustee and the Security Agent on such Holder's behalf to enter into the Intercreditor Agreements and the Trustee and the Holders acknowledge that the Security Agent will be acting in respect to the Security Documents and the security granted thereunder on the terms outlined therein (which terms in respect of the rights and protections of the Security Agent, in the event of an inconsistency with the terms of this Indenture, will prevail).

(a) The Security Agent may perform any of its duties and exercise any of its rights and powers through one or more sub-agents or co-trustees appointed by it. The Security Agent and any such sub-agent or co-trustee may perform any of its duties and exercise any of its rights and powers through its affiliates. All of the provisions of this Indenture applicable to the Security Agent including, without limitation, its rights to be indemnified, shall apply to and be enforceable by any such sub-agent and affiliates of a Security Agent and any such sub-agent or co-trustee. All references herein to a "Security Agent" shall include any such sub-agent or co-trustee and affiliates of a Security Agent or any such sub-agent or co-trustee.

(b) It is the purpose of this Indenture, the Intercreditor Agreements and the Security Documents that there shall be no violation of any law of any jurisdiction denying or

restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. Without limiting paragraph (a) of this Section, it is recognized that in case of litigation under, or enforcement of, this Indenture, any Intercreditor Agreement or any of the Security Documents, or in case the Security Agent deems that by reason of any present or future law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the Security Documents or take any other action which may be desirable or necessary in connection therewith, the Security Agent is hereby authorized to appoint an additional individual or institution selected by the Security Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, Security Agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "Supplemental Security Agent" and collectively as "Supplemental Security Agents").

(c) In the event that the Security Agent appoints a Supplemental Security Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Indenture or any of the other Security Documents to be exercised by or vested in or conveyed to such Security Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Security Agent to the extent, and only to the extent, necessary to enable such Supplemental Security Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Security Documents and necessary to the exercise or performance thereof by such Supplemental Security Agent shall run to and be enforceable by either such Security Agent or such Supplemental Security Agent, and (ii) the provisions of this Indenture (and, in particular, this Article Seven) that refer to the Security Agent shall inure to the benefit of such Supplemental Security Agent and all references therein to the Security Agent shall be deemed to be references to a Security Agent and/or such Supplemental Security Agent, as the context may require.

(d) Should any instrument in writing from the Issuer or any other obligor be required by any Supplemental Security Agent so appointed by the Security Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Company shall, or shall cause the Issuer and relevant Guarantor to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Security Agent. In case any Supplemental Security Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Security Agent, to the extent permitted by law, shall vest in and be exercised by the Security Agent until the appointment of a new Supplemental Security Agent.

SECTION 7.09 Eligibility; Disqualification. There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of England and Wales or the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power and which is generally recognized as a corporation which customarily performs such corporate trustee roles and provides such corporate trustee services in transactions similar in nature to the offering of the Notes as described in the Offering Memorandum. Each of the Trustee and the Security Agent shall have a combined capital and

surplus of at least $50,000,000, as set forth in its most recent published annual report of condition.

SECTION 7.10 Appointment of Co-Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement thereof on Default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an individual or institution as a separate or co-trustee. The following provisions of this Section 7.10 are adopted to these ends.

(b) In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and Lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and only to the extent that the Trustee by the laws of any jurisdiction is incapable of exercising such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

(c) Should any instrument in writing from the Issuer be required by the separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall to the extent permitted by the laws of the State of New York and the jurisdiction of organization of the Issuer, on request, be executed, acknowledged and delivered by the Issuer; *provided* that if an Event of Default shall have occurred and be continuing, if the Issuer does not execute any such instrument within 15 days after request therefor, the Trustee shall be empowered as an attorney-in-fact for the Issuer to execute any such instrument in the Issuer's name and stead. In case any separate or co-trustee or a successor to either shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

(d) Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights and powers, conferred or imposed upon the Trustee shall be conferred or imposed upon and may be exercised or performed by such separate trustee or co-trustee; and

(ii) no trustee hereunder shall be liable by reason of any act or omission of any other trustee hereunder.

(e) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article Seven.

(f) Any separate trustee or co-trustee may at any time appoint the Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successors trustee.

SECTION 7.11 Resignation of Agents.

(a) Any Agent may resign its appointment hereunder at any time without the need to give any reason and without being responsible for any costs associated therewith by giving to the Issuer and the Trustee and (except in the case of resignation of the Principal Paying Agent) the Principal Paying Agent 30 days' written notice to that effect (waivable by the Issuer and the Trustee); *provided* that in the case of resignation of the Principal Paying Agent no such resignation shall take effect until a new Principal Paying Agent (approved in advance in writing by the Trustee) shall have been appointed by the Issuer to exercise the powers and undertake the duties hereby conferred and imposed upon the Principal Paying Agent. Following receipt of a notice of resignation from any Agent, the Issuer shall promptly give notice thereof to the Holders in accordance with Section 12.01. Such notice shall expire at least 30 days before or after any due date for payment in respect of the Notes.

(b) If any Agent gives notice of its resignation in accordance with this Section 7.11 and a replacement Agent is required and by the tenth day before the expiration of such notice such replacement has not been duly appointed, such Agent may itself appoint as its replacement any reputable and experienced financial institution. Immediately following such appointment, the Issuer shall give notice of such appointment to the Trustee, the remaining Agents and the Holders whereupon the Issuer, the Trustee, the remaining Agents and the replacement Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Indenture.

(c) Upon its resignation becoming effective the Principal Paying Agent shall forthwith transfer all moneys held by it hereunder hereof to the successor Principal Paying Agent or, if none, the Trustee or to the Trustee's order, but shall have no other duties or responsibilities hereunder, and shall be entitled to the payment by the Issuer of its remuneration for the services previously rendered hereunder and to the reimbursement of all reasonable expenses (including legal fees) incurred in connection therewith.

SECTION 7.12 Agents General Provisions.

(a) Actions of Agents. The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several.

(b) Agents of Trustee. The Issuer and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Prior to receiving such written notification from the Trustee, the Agents shall be the agents of the Issuer and need have no concern for the interests of the Holders.

(c) Funds held by Agents. The Agents will hold all funds subject to the terms of this Indenture.

(d) Publication of Notices. Any obligation the Agents may have to publish a notice to Holders of Global Notes on behalf of the Issuer will be met upon delivery of the notice to DTC.

(e) Instructions. In the event that instructions given to any Agent are not reasonably clear, then such Agent shall be entitled to seek clarification from the Issuer or other party entitled to give the Agents instructions under this Indenture by written request promptly, and in any event within one Business Day of receipt by such Agent of such instructions. If an Agent has sought clarification in accordance with this Section 7.12, then such Agent shall be entitled to take no action until such clarification is provided, and shall not incur any liability for not taking any action pending receipt of such clarification.

(f) No Fiduciary Duty. No Agent shall be under any fiduciary duty or other obligation towards, or have any relationship of agency or trust, for or with any person.

(g) Mutual Undertaking. Each party shall, within ten Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with applicable law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; *provided*, *however*, that no party shall be required to provide any forms, documentation or other information pursuant to this Section 7.12(g) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) applicable law or (b) duty of confidentiality. For purposes of this Section 7.12(g), "applicable law" shall be deemed to include (i) any rule or practice of any regulatory or governmental authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any regulatory or governmental authority and any party that is customarily entered into by institutions of a similar nature.

(h) Tax Withholding.

(i) The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated; *provided*, *however*, that the Issuer's obligations under this Section 7.12(h) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

(ii) Notwithstanding any other provision of this Indenture, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Section 7.12(h)(ii).

ARTICLE EIGHT
DEFEASANCE; SATISFACTION AND DISCHARGE

SECTION 8.01 Issuer's Option to Effect Defeasance or Covenant Defeasance. The Issuer may, at its option and at any time prior to the Stated Maturity of the Notes, by a resolution of its Board of Directors, elect to have either Section 8.02 or Section 8.03 be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article Eight.

SECTION 8.02 Defeasance and Discharge. Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer and the Guarantors shall be deemed to have been discharged from their obligations with respect to the Notes on the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "Legal Defeasance"). For this purpose, such Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes and to have satisfied all their other obligations under the Notes and this Indenture (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive, solely from the trust fund described in Section 8.08 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any, on) and interest (including Additional Amounts) on such Notes when such payments are due, (b) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust, (c) the rights, powers, trusts, duties and immunities of the Trustee and the Security Agent hereunder and the Issuer's

and the Guarantors' obligations in connection therewith and (d) the provisions of this Article Eight. Subject to compliance with this Article Eight, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 below with respect to the Notes. If the Issuer exercises its Legal Defeasance option, payment of the Notes may not be accelerated because of an Event of Default.

SECTION 8.03 Covenant Defeasance. Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuer and the Guarantors shall be released from their obligations under any covenant contained in Sections 4.04 through 4.11, 4.13 through 4.17, 4.19 through 4.26 and 5.01 with respect to the Notes on and after the date the conditions set forth below are satisfied (hereinafter, "Covenant Defeasance"). For this purpose, such Covenant Defeasance means that, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. For the avoidance of doubt, in the event Covenant Defeasance occurs, all Events of Default set forth in Section 6.01(a) (except those set forth in Sections 6.01(a)(i), (ii) or (ix) or, as it relates to any covenant or agreement not defeased in such Covenant Defeasance, Section 6.01(a)(iii)) shall no longer constitute an Event of Default with respect to the Notes.

SECTION 8.04 Conditions to Defeasance. In order to exercise either Legal Defeasance or Covenant Defeasance:

(i) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest (including Additional Amounts and premium, if any) on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(ii) in the case of Legal Defeasance, the Issuer must deliver to the Trustee:

(A) an opinion of United States counsel, which counsel is reasonably acceptable to the Trustee, confirming that (i) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (ii) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to tax on the same amounts, in the same manner

and at the same times as would have been the case if such Legal Defeasance had not occurred; and

(B) an Opinion of Counsel in the jurisdiction of incorporation of the Issuer, which counsel is reasonably acceptable to the Trustee, to the effect that the holders of the Notes will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(iii) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee:

(A) an opinion of United States counsel, which counsel is reasonably acceptable to the Trustee, confirming that the holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; and

(B) an opinion of counsel in the jurisdiction of incorporation of the Issuer, which counsel is reasonably acceptable to the Trustee, to the effect that the holders of the Notes will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(iv) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(v) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Issuer or any of the Guarantors is a party or by which the Issuer or any of the Guarantors is bound;

(vi) the Issuer must deliver to the Trustee an Officer’s Certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(vii) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

If the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of, premium, if any, and interest on the Notes when due because of any acceleration occurring after an Event of Default, then the Issuer and the Guarantors shall remain liable for such payments.

SECTION 8.05 Satisfaction and Discharge of Indenture. This Indenture, and the rights of the Trustee and the Holders of the Notes hereunder and under the Intercreditor Agreements and the Security Documents, shall be discharged and shall cease to be of further effect as to all Notes issued thereunder, when:

(1) either:

(A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(B) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the delivery of a notice of redemption or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;

(2) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture;

(3) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be; and

(4) the Issuer has delivered an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

SECTION 8.06 Survival of Certain Obligations. Notwithstanding Sections 8.01 and 8.03, any obligations of the Issuer and the Guarantors in Sections 2.02 through 2.14, 6.07, 7.05 and 7.06 shall survive until the Notes have been paid in full. Thereafter, any obligations of the Issuer or the Guarantors in Section 7.05 shall survive such satisfaction and discharge. Nothing contained in this Article Eight shall abrogate any of the obligations or duties of the Trustee under this Indenture.

SECTION 8.07 Acknowledgment of Discharge by Trustee. Subject to Section 8.09, after the conditions of Section 8.02 or 8.03 have been satisfied, the Trustee upon written request shall acknowledge in writing the discharge of all of the Issuer's and Guarantor's obligations under this Indenture except for those surviving obligations specified in this Article Eight.

SECTION 8.08 Application of Trust Money. Subject to Section 8.09, the Trustee shall hold in trust cash in U.S. dollars or Government Securities deposited with it pursuant to this Article Eight. It shall apply the deposited cash or Government Securities through the Paying Agent and in accordance with this Indenture to the payment of principal of, premium, if any, interest, and Additional Amounts, if any, on the Notes; but such money need not be segregated from other funds except to the extent required by law.

SECTION 8.09 Repayment to Issuer. Subject to Sections 7.05, and 8.01 through 8.04, the Trustee and the Paying Agent shall promptly pay to the Issuer upon request set forth in an Officer's Certificate any excess money held by them at any time and thereupon shall be relieved from all liability with respect to such money. The Trustee and the Paying Agent shall pay to the Issuer upon request any money held by them for the payment of principal, premium, if any, interest or Additional Amounts, if any, that remains unclaimed for two years; *provided* that the Trustee or Paying Agent before being required to make any payment may cause to be published through the newswire service of Bloomberg or, if Bloomberg does not then operate, any similar agency or deliver to each Holder entitled to such money at such Holder's address (as set forth in the Security Register) notice that such money remains unclaimed and that after a date specified therein (which shall be at least 30 days from the date of such publication or delivery) any unclaimed balance of such money then remaining will be repaid to the Issuer. After payment to the Issuer, Holders entitled to such money must look to the Issuer for payment as general creditors unless an applicable law designates another Person, and all liability of the Trustee and such Paying Agent with respect to such money shall cease.

SECTION 8.10 Indemnity for Government Securities. The Issuer shall pay and shall indemnify the Trustee and the Paying Agent against any tax, fee or other charge imposed on or assessed against deposited Government Securities or the principal, premium, if any, interest, if any, and Additional Amounts, if any, received on such Government Securities.

SECTION 8.11 Reinstatement. If the Trustee or Paying Agent is unable to apply cash in dollars or Government Securities in accordance with this Article Eight by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and the Guarantors' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article Eight until such time as the Trustee or any such

Paying Agent is permitted to apply all such cash or Government Securities in accordance with this Article Eight; *provided* that, if the Issuer has made any payment of principal of, premium, if any, interest, if any, and Additional Amounts, if any, on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the cash in dollars or Government Securities held by the Trustee or the Paying Agent.

ARTICLE NINE
AMENDMENTS AND WAIVERS

SECTION 9.01 Without Consent of Holders.

(a) The Issuer, the Guarantors, the Security Agent and the Trustee may modify, amend or supplement this Indenture, the Notes, the Note Guarantees, the Intercreditor Agreements and the Security Documents without notice to or consent of any Holder:

(i) to cure any ambiguity, omission, error, defect or inconsistency;

(ii) to provide for the assumption of the Issuer's or a Guarantor's obligations to Holders of Notes and Note Guarantees in the case of a consolidation or merger or sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the Issuer's or such Guarantor's assets, as applicable;

(iii) to make any change that would provide any additional rights or benefits to the Holders of Notes or that, in the good faith judgment of the Board of Directors of the Issuer, does not adversely affect the legal rights under this Indenture of any such holder in any material respect;

(iv) to conform the text of this Indenture, the Notes or the Note Guarantees to any provision of the section entitled "Description of Notes" in the Offering Memorandum to the extent that such provision in the "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Notes or the Note Guarantees;

(v) to provide for any Restricted Subsidiary to provide a Note Guarantee in accordance with Section 4.06 and Section 4.15 to add security to or for the benefit of the Notes or to confirm and evidence the release, termination, discharge or retaking of any Note Guarantee or Lien (including the Collateral and the Security Documents) or any amendment in respect thereof with respect to or securing the Notes when such release, termination, discharge or retaking or amendment is permitted under this Indenture, the Intercreditor Agreements and the Security Documents;

(vi) in the case of the Security Documents, to mortgage, pledge, hypothecate or grant a security interest (i) in favor of the Security Agent for the benefit of holders of Note Obligations, the parties to the EIB Facility, the holders of the Existing First-Priority Secured Notes or the parties to the Existing Term Loan Facility or (ii) in

favor of any other party that is granted a Lien on Collateral in accordance with the terms of this Indenture, in each case, in any property which is required by the documents governing such Indebtedness to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Security Agent, or to the extent necessary to grant a security interest for the benefit of any Person; *provided* that the granting of such security interest is not prohibited by this Indenture and Section 4.22 is complied with;

(vii) to provide for the issuance of additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;

(viii) to allow any Guarantor to execute a Supplemental Indenture and a Note Guarantee with respect to the Notes;

(ix) to provide for uncertificated Notes in addition to or in place of Definitive Registered Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code);

(x) to release Collateral from the Liens under the Indenture and the Security Documents when permitted or required by the Indenture or the Security Documents; or

(xi) to evidence and provide the acceptance of the appointment of a successor Trustee under this Indenture.

(b) In connection with any proposed amendment or supplement in respect of such matters, the Trustee will be entitled to receive, and rely conclusively on, an Opinion of Counsel and/or an Officer's Certificate.

(c) For the avoidance of doubt (and without limiting the generality of any other statements in this Indenture), the provisions of the Trust Indenture Act of 1939, as amended, shall not apply to any amendments to or waivers or consents under this Indenture.

SECTION 9.02 With Consent of Holders.

(a) Except as provided in Section 9.02(b) below and Section 6.04 and without prejudice to Section 9.01, this Indenture, the Intercreditor Agreements, the Security Documents and the other Note Documents may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing Default or Event of Default or compliance with any provision of this Indenture, the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes); *provided* that, prior to a Security Fall-Away Event, any such

amendment, supplement or waiver to release the security interests in the Collateral granted for the benefit of the Trustee and the Holders (other than pursuant to the terms of the Security Documents or this Indenture, as applicable, and except as permitted by the Intercreditor Agreements) shall (i) in respect of all or substantially all of the Collateral, require the consent of the Holders of at least 75% in aggregate principal amount of the Notes and (ii) in respect of Collateral with a Fair Market Value greater than $1,000 million (but, for the avoidance of doubt, less than all or substantially all of the Collateral), require the consent of the holders of at least $66^{2}/_{3}$% in aggregate principal amount of the Notes.

(b) Without the consent of each Holder affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder):

(i) reduce the principal amount of Notes whose holders must consent to an amendment, supplement or waiver;

(ii) reduce the principal of or change the fixed maturity of any Note or reduce the premium payable upon the redemption of any such Note or change the time at which such Note may be redeemed;

(iii) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(iv) impair the right of any Holder to institute suit for the enforcement of any payment on or with respect to such Holder's Notes or any Note Guarantee in respect thereof;

(v) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment Default that resulted from such acceleration);

(vi) make any Note payable in money other than that stated in the Notes;

(vii) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of holders of Notes to receive payments of principal of, or interest, Additional Amounts or premium, if any, on, the Notes;

(viii) waive a redemption payment with respect to any Note (other than a payment required by Section 4.09 or Section 4.11);

(ix) make any change to or modify the ranking of the Notes as to contractual right of payment in a manner that would adversely affect the holders thereof;

(x) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture or the Intercreditor Agreements; or

(xi) make any change in the preceding amendment and waiver provisions.

(c) The consent of the Holders shall not be necessary under this Indenture to approve the particular form of any proposed amendment, modification, supplement, waiver or consent. It is sufficient if such consent approves the substance of the proposed amendment, modification, supplement, waiver or consent. A consent to any amendment or waiver under this Indenture by any Holder given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

SECTION 9.03 Effect of Supplemental Indentures. Upon the execution of any Supplemental Indenture under this Article Nine, this Indenture shall be modified in accordance therewith, and such Supplemental Indenture shall form a part of this Indenture for all purposes; and every Holder theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

SECTION 9.04 Notation on or Exchange of Notes. If an amendment, modification or supplement changes the terms of a Note, the Issuer or the Trustee may require the Holder to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note and on any Note subsequently authenticated regarding the changed terms and return it to the Holder. Alternatively, if the Issuer so determines, the Issuer in exchange for the Note shall issue, and the Trustee shall authenticate, a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, modification or supplement.

SECTION 9.05 [Reserved].

SECTION 9.06 Notice of Amendment or Waiver. Promptly after the execution by the Issuer and the Trustee of any Supplemental Indenture or waiver pursuant to the provisions of Section 9.02, the Issuer shall give notice thereof to the Holders of each outstanding Note affected, in the manner provided for in Section 12.01(b), setting forth in general terms the substance of such Supplemental Indenture or waiver.

SECTION 9.07 Trustee to Sign Amendments, Etc. The Trustee or the Security Agent, as the case may be, shall execute any amendment, supplement or waiver authorized pursuant and adopted in accordance with this Article Nine; *provided* that the Trustee or the Security Agent, as the case may be, may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's or Security Agent's, as the case may be, own rights, duties or immunities under this Indenture. The Trustee and the Security Agent shall receive, if requested, an indemnity and/or security (including by way of pre-funding) satisfactory to it and to receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate each stating that the execution of any amendment, supplement or waiver authorized pursuant to

this Article Nine is authorized or permitted by this Indenture and that such amendment has been duly authorized, executed and delivered and is the legally valid and binding obligation of the Issuer enforceable against them in accordance with its terms (for the avoidance of doubt, such Opinion of Counsel is not required with respect to any Guarantor). Such Opinion of Counsel shall be an expense of the Issuer.

SECTION 9.08 Additional Voting Terms; Calculation of Principal Amount.

(a) All Notes issued under this Indenture shall vote and consent together on all matters (as to which any of such Notes may vote) as one class and no series of Notes will have the right to vote or consent as a separate series on any matter; *provided*, *however*, that if any amendment, waiver or other modification will only affect one series of Notes, only the consent of the Holders of not less than a majority in principal amount of the affected series of Notes then outstanding (and not the consent of the Holders of at least a majority of all Notes), shall be required. Determinations as to whether Holders of the requisite aggregate principal amount of Notes have concurred in any direction, waiver or consent shall be made in accordance with this Article Nine and Section 9.08(b).

(b) The aggregate principal amount of the Notes, at any date of determination, shall be the principal amount of the Notes at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (i) the principal amount, as of such date of determination, of Notes, the Holders of which have so consented by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence, Section 2.08 and Section 2.09 of this Indenture. Any such calculation made pursuant to this Section 9.08(b) shall be made by the Issuer and delivered to the Trustee pursuant to an Officer's Certificate.

ARTICLE TEN
GUARANTEE

SECTION 10.01 Note Guarantees.

(a) The Guarantors, either by execution of this Indenture or a Supplemental Indenture, fully and, subject to the limitations on the effectiveness and enforceability set forth in this Indenture or such Supplemental Indenture, as applicable, unconditionally guarantee, on a joint and several basis to each Holder and to the Trustee and its successors and assigns on behalf of each Holder, the full payment of principal of, premium, if any, interest, if any, and Additional Amounts, if any, on, and all other monetary obligations of the Issuer under this Indenture and the Notes (including obligations to the Trustee and the Security Agent and the obligations to pay Additional Amounts, if any) with respect to, each Note authenticated and delivered by the Trustee or its agent pursuant to and in accordance with this Indenture, in accordance with the terms of this Indenture (all the foregoing being hereinafter collectively called the "Note Obligations"). The Guarantors further agree that the Note Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Guarantors and that the

Guarantors shall remain bound under this Article Ten notwithstanding any extension or renewal of any Note Obligation. All payments under each Note Guarantee will be made in U.S. dollars.

(b) The Guarantors hereby agree that their obligations hereunder shall be as if they were each principal debtor and not merely surety, unaffected by, and irrespective of, any invalidity, irregularity or unenforceability of any Note or this Indenture, any failure to enforce the provisions of any Note or this Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto by the Holders or the Trustee, or any other circumstance which may otherwise constitute a legal or equitable discharge of a surety or guarantor (except payment in full); *provided* that notwithstanding the foregoing, no such waiver, modification, indulgence or circumstance shall without the written consent of the Guarantors increase the principal amount of a Note or the interest rate thereon or change the currency of payment with respect to any Note, or alter the Stated Maturity thereof. The Guarantors hereby waive diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require that the Trustee pursue or exhaust its legal or equitable remedies against the Issuer prior to exercising its rights under a Note Guarantee (including, for the avoidance of doubt, any right which a Guarantor may have to require the seizure and sale of the assets of the Issuer to satisfy the outstanding principal of, interest on or any other amount payable under each Note prior to recourse against such Guarantor or its assets), protest or notice with respect to any Note or the Indebtedness evidenced thereby and all demands whatsoever, and each covenant that their Note Guarantee will not be discharged with respect to any Note except by payment in full of the principal thereof and interest thereon or as otherwise provided in this Indenture, including Section 10.04. If at any time any payment of principal of, premium, if any, interest, if any, or Additional Amounts, if any, on such Note is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer, the Guarantors' obligations hereunder with respect to such payment shall be reinstated as of the date of such rescission, restoration or returns as though such payment had become due but had not been made at such times.

(c) The Guarantors also agree to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

SECTION 10.02 Subrogation.

(a) Each Guarantor shall be subrogated to all rights of the Holders against the Issuer in respect of any amounts paid to such Holders by such Guarantor pursuant to the provisions of its Note Guarantee.

(b) The Guarantors agree that they shall not be entitled to any right of subrogation in relation to the Holders in respect of any Obligations guaranteed hereby until payment in full of all Obligations. The Guarantors further agree that, as between them, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Section 6.02 for the purposes of the Note Guarantees herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any

declaration of acceleration of such Obligations as provided in Section 6.02, such Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purposes of this Section 10.02.

SECTION 10.03 Release of Note Guarantees. The Note Guarantee of a Guarantor (other than Carnival plc) shall automatically be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of such Subsidiary Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.09;

(2) in connection with any sale or other disposition of Capital Stock of that Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.09 and the Subsidiary Guarantor either (i) ceases to be a Restricted Subsidiary as a result of such sale or other disposition or (ii) would not be required to provide a Note Guarantee under Section 4.15;

(3) if the Issuer designates such Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture;

(4) upon the full and final payment of the Notes and performance of all Obligations of the Issuer and the Guarantors under this Indenture, the Notes and the Note Guarantees;

(5) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of the Notes, the Note Guarantees and this Indenture as provided under Article Eight; and

(6) as described under Article Nine;

provided that, in each case, such Subsidiary Guarantor has delivered to the Trustee an Officer's Certificate stating that all conditions precedent provided for in this Indenture relating to such release have been complied with.

The Note Guarantee of Carnival plc shall automatically be released upon any of the circumstances described in clauses (4), (5) and (6) of the immediately preceding paragraph; *provided* that, in each case, Carnival plc has delivered to the Trustee an Officer's Certificate stating that all conditions precedent provided for in this Indenture relating to such release have been complied with.

The Trustee shall take all necessary actions at the request of the Issuer, including the granting of releases or waivers under the Intercreditor Agreements, to effectuate any release of a Note Guarantee in accordance with these provisions. Each of the releases set forth above shall

be effected by the Trustee without the consent of the Holders and will not require any other action or consent on the part of the Trustee.

SECTION 10.04 Limitation and Effectiveness of Note Guarantees. Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent conveyance or a fraudulent transfer for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor under its Guarantee will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law and not otherwise being void or voidable under any similar laws affecting the rights of creditors generally. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with accounting principles generally accepted in the United States.

SECTION 10.05 Notation Not Required. Neither the Issuer nor any Guarantor shall be required to make a notation on the Notes to reflect any Note Guarantee or any release, termination or discharge thereof.

SECTION 10.06 Successors and Assigns. This Article Ten shall be binding upon the Guarantors and each of their successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee, the Security Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee or the Security Agent, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assigns, all subject to the terms and conditions of this Indenture.

SECTION 10.07 No Waiver. Neither a failure nor a delay on the part of the Trustee, the Security Agent or the Holders in exercising any right, power or privilege under this Article Ten shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee, the Security Agent and the Holders herein expressly specified are cumulative and are not exclusive of any other rights, remedies or benefits which either may have under this Article Ten at law, in equity, by statute or otherwise.

SECTION 10.08 Modification. No modification, amendment or waiver of any provision of this Article Ten, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then

such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstance.

SECTION 10.09 Limitation on the Italian Guarantor's Liability. Without prejudice to Section 10.04, the obligations of the Italian Guarantor under this Indenture shall be subject to the following limitations:

(a) obligations of the Italian Guarantor shall not include, and shall not extend, directly or indirectly, to any indebtedness incurred by any obligor as borrower or as a guarantor in respect of any proceeds of the issuance of the Notes, the purpose or actual use of which is, directly or indirectly:

(i) the acquisition of the Italian Guarantor (and/or of any entity directly or indirectly controlling it), including any related costs and expenses;

(ii) a subscription for any shares in the Italian Guarantor (and/or any entity directly or indirectly controlling it), including any related costs and expenses; or

(iii) the refinancing thereof;

(b) without prejudice to Section 10.04, and pursuant to Article 1938 of the Italian Civil Code, the maximum amount that the Italian Guarantor may be required to pay in respect of its obligations as Guarantor under the Notes shall not exceed $2,450,000,000;

(c) without prejudice to Section 10.04, the maximum amount that the Italian Guarantor may be required to pay in respect of its obligations as Guarantor under the Notes shall not exceed, at any given time, the following amount: (i) the ratio between (x) the value of vessels owned by the Italian Guarantor and subject to mortgage to secure the Notes, the other Pari Passu Obligations and the Existing Second-Priority Secured Notes, as resulting by the latest available appraisal, divided by (y) the value of all vessels owned by the Issuer and the Guarantors (including the Italian Guarantor) and subject to mortgage to secure the Notes, the other Pari Passu Obligations and the Existing Second-Priority Secured Notes, as resulting by the latest available appraisal, multiplied by (ii) the outstanding amount of the Notes and amounts issued/drawn down and not repaid yet under the Notes, the other Pari Passu Obligations, the Existing Second-Priority Secured Notes, the 2026 Unsecured Notes and the 2027 Unsecured Notes; and

(d) obligations of the Italian Guarantor shall not extend to the payment obligations of other entities which do not belong to the Italian Guarantor's corporate group (*gruppo di appartenenza*) in the meaning of articles 1(e) of the decree of the Italian Ministry of Economy and Finance No. 53 of April 2, 2015.

ARTICLE ELEVEN
SECURITY

SECTION 11.01 Security; Security Documents.

(a) The due and punctual payment of the principal of, interest on and Additional Amounts, if any, on the Notes and the Note Guarantees when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, interest on the overdue principal of and interest (to the extent permitted by law), if any, on the Notes and Note Guarantees and performance of all other obligations under this Indenture, shall be secured as provided in the Security Documents. The Trustee, the Security Agent, the Issuer and the Guarantors hereby agree that, subject to Permitted Collateral Liens, the Security Agent shall hold the Collateral in trust for the benefit of itself, the Trustee and all of the Holders pursuant to the terms of the Security Documents, and shall act as mortgagee or security holder under all mortgages or standard securities, beneficiary under all deeds of trust and as secured party under the applicable security agreements.

(b) Each Holder of the Notes, by its acceptance thereof, consents and agrees to the terms of the Security Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms and authorizes and directs the Security Agent to perform its respective obligations and exercise its rights thereunder in accordance therewith.

(c) The Trustee, the Security Agent and each Holder, by accepting the Notes and the Note Guarantees, acknowledges that, as more fully set forth in the Security Documents, the Collateral as now or hereafter constituted shall be held for the benefit of all the Holders under the Security Documents, and that the Lien of this Indenture and the Security Documents in respect of the Security Agent and the Holders is subject to and qualified and limited in all respects by the Security Documents and actions that may be taken thereunder.

(d) Notwithstanding (i) anything to the contrary contained in this Indenture, the Security Documents, the Notes, the Note Guarantees or any other instrument governing, evidencing or relating to any Indebtedness, (ii) the time, order or method of attachment of any Liens, (iii) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral, (iv) the time of taking possession or control over any Collateral or (v) the rules for determining priority under any law of any relevant jurisdiction governing relative priorities of secured creditors:

(i) the Liens will rank equally and ratably with all valid, enforceable and perfected Liens, whenever granted upon any present or future Collateral, but only to the extent such Liens are permitted under this Indenture to exist and to rank equally and ratably with the Notes and the Note Guarantees; and

(ii) all proceeds of the Collateral applied under the Security Documents shall be allocated and distributed as set forth in the Security Documents, subject to the Intercreditor Agreements.

(e) Subject to the Agreed Security Principles and the Intercreditor Agreements, the Security Agent's Liens on the Collateral are required to be perfected or caused to be perfected by the Issuer or the applicable Guarantor, as applicable, not later than the 30th day after the Issue Date; *provided* that:

(i) in the case of shares of entities organized in, or Vessels flagged in, Italy, the applicable Lien will be required to be perfected not later than the 60th day after the Issue Date;

(ii) in the case of shares of entities organized in, or Vessels flagged in, Curaçao, Panama or Malta, the applicable Lien will be required to be perfected not later than the 45th day after the Issue Date;

(iii) in the case of the Collateral described in clause (iii) of the definition of "Collateral," with respect to any applicable filings with the relevant governmental authorities in the United Kingdom, Germany and the European Union Intellectual Property Office, the applicable Lien will be required to be perfected, using commercially reasonable efforts, not later than the 90th day after the Issue Date; and

(iv) if any relevant government office is closed on one or more days on which it would normally be open, the applicable Lien will be required to be perfected not later than the day that is the later of (x) the 30th day (or 60th , 45th or 90th day, as applicable in accordance with clauses (i), (ii) and (iii) of this proviso) after the Issue Date and (y) the Business Day following the 15th day after the latest date such government office was closed on a day on which it would normally be open

To the extent any deadline in the foregoing paragraphs falls on a date that is not a Business Day, the deadline shall instead be the Business Day next succeeding such date.

SECTION 11.02 Authorization of Actions to Be Taken by the Security Agent Under the Security Documents. The Security Agent shall be the representative on behalf of the Holders and, subject to the Intercreditor Agreements, shall act upon the written direction of the Trustee (in turn, acting on written direction of the Holders) with regard to all voting, consent and other rights granted to the Trustee and the Holders under the Security Documents. Subject to the provisions of the Security Documents and the Intercreditor Agreements, the Security Agent may, in its sole discretion and without the consent of the Holders, on behalf of the Holders, take all actions it deems necessary or appropriate in order to (a) enforce any of its rights or any of the rights of the Holders under the Security Documents and (b) receive any and all amounts payable from the Collateral in respect of the obligations of the Issuer and the Guarantors hereunder. Subject to the provisions of the Security Documents, the Security Agent shall have the power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts of impairment that may be unlawful or in violation of the Security Documents or this Indenture, and such suits and proceedings as the Security Agent (after consultation with the Trustee, where appropriate) may deem reasonably expedient to preserve or protect its interest and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with

any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or the Security Agent). The Security Agent is hereby irrevocably authorized by each Holder of the Notes to effect any release of Liens or Collateral contemplated by Section 11.04 hereof or by the terms of the Security Documents.

Each Holder, by accepting a Note, shall be deemed (i) to have irrevocably appointed U.S. Bank National Association as Security Agent, (ii) to have irrevocably authorized the Security Agent and the Trustee to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to each of them under the Intercreditor Agreements or other documents to which the Security Agent and/or the Trustee is a party, together with any other incidental rights, power and discretions and (ii) execute each document expressed to be executed by the Security Agent and/or the Trustee on its behalf and (iii) to have accepted the terms and conditions of the Intercreditor Agreements and each Holder of the Notes will also be deemed to have authorized the Security Agent and the Trustee to enter into any such Intercreditor Agreement.

SECTION 11.03 Authorization of Receipt of Funds by the Security Agent Under the Security Documents. The Security Agent is authorized to receive and distribute any funds for the benefit of the Holders under the Security Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture and the Security Documents.

SECTION 11.04 Release of the Collateral.

(a) To the extent a release is required by a Security Document, the Security Agent shall release, and the Trustee (as applicable) shall release and if so requested direct the Security Agent to release, without the need for consent of the Holders of the Notes, Liens on the Collateral securing the Notes:

(1) as to all of the Collateral, upon payment in full of principal of, interest and all other Note Obligations or discharge or defeasance thereof;

(2) as to the Collateral held by a Guarantor, upon release of the Note Guarantee of such Guarantor (with respect to the Liens securing such Note Guarantee granted by such Guarantor) in accordance with the applicable provisions of this Indenture;

(3) as to any Collateral, in connection with any disposition or transfer of such Collateral to any Person (but excluding any transaction subject to Article Five); *provided* that if the Collateral is disposed of or transferred to the Issuer or a Guarantor, the relevant Collateral becomes immediately subject to a substantially equivalent Lien in favor of the Security Agent securing the Notes; *provided*, *further*, that, in each case, such disposition or transfer is permitted by this Indenture and the Intercreditor Agreements;

(4) as to any Collateral held by a Subsidiary Guarantor, if the Issuer designates such Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture, the release of the property, assets and Capital Stock of such Unrestricted Subsidiary upon such designation;

(5) in connection with certain enforcement actions taken by the creditors under certain secured indebtedness of the Company and its Subsidiaries as provided under the Intercreditor Agreements, or otherwise in compliance with the Intercreditor Agreements;

(6) as may be permitted by Section 4.22, Section 9.01 or Section 9.02;

(7) in order to effectuate (i) a merger, consolidation, conveyance, transfer or other business combination conducted in compliance with Section 5.01 or (ii) a re-flagging of a vessel; *provided* such vessel and its related assets constituting Collateral remain pledged (or become immediately re-pledged) as Collateral to secure the Note Obligations pursuant to liens ranking pari passu with or higher in priority than the Liens on the Collateral securing the Note Obligations prior to such release and re-flagging or (iii) a reconstitution or merger for the purpose of re-flagging a vessel in compliance with Section 4.24; and

(8) as to all of the Collateral, upon the first date following the Issue Date on which (i) the Issuer (or, if the Issuer is not rated, Carnival plc) has received corporate or issuer credit ratings (or equivalent) that are Investment Grade Ratings from at least two of the Rating Agencies and (ii) no Default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) referred to as a "Security Fall-Away Event"), regardless of whether the conditions set forth in clauses (i) and (ii) continue to be satisfied.

In connection with any release of Collateral pursuant to Section 11.04(a)(3) above, such disposition or transfer may only be deemed to be excluded from the definition of "Asset Sale" pursuant to clause (2) of the second paragraph of such definition if either (i) such disposition or transfer is necessary or advisable for the conduct of the Permitted Business in the good faith determination of the Issuer, or (ii) such assets or Equity Interests are or remain pledged as Collateral to secure the Note Obligations pursuant to Liens ranking pari passu with or higher in priority than the Liens on the Collateral securing the Note Obligations prior to such disposition or transfer. Any such determination pursuant to clause (i) of the foregoing sentence shall be set forth in an Officer's Certificate of the Issuer.

Each of the releases in accordance with this Section 11.04 shall be effected by the Security Agent without the consent of the Holders of the Notes or any action on the part of the Trustee.

In addition, upon a Security Fall-Away Event, the Company and its Restricted Subsidiaries shall, without the consent of any of the Holders of Notes, the Trustee, the Security Agent or any other party (to the extent permitted under Applicable Law), be permitted to

terminate or otherwise modify the relevant Security Documents and other Note Documents relating thereto to give effect to such release.

Any release made in compliance with this Section 11.04 shall not be deemed to impair the Lien under the Security Documents or the Collateral thereunder in contravention of the provisions of this Indenture or the Security Documents (including Section 4.22 hereof).

In the event that the Issuer or any Guarantor seeks to release Collateral pursuant to Section 11.04(a), the Issuer or such Guarantor shall deliver an Officer's Certificate (which the Trustee and Security Agent shall rely upon in connection with such release) to the Trustee and the Security Agent setting forth that the specified release complies with the terms of this Indenture. Upon receipt of the Officer's Certificate and if so requested by the Issuer or such Guarantor, the Security Agent shall execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of any Collateral permitted to be released pursuant to this Indenture.

ARTICLE TWELVE
MISCELLANEOUS

SECTION 12.01 Notices.

(a) Any notice or communication shall be in writing and delivered in person or mailed by first class mail or sent by facsimile transmission addressed as follows:

if to the Issuer or the Guarantors:

Carnival Corporation
3655 NW 87th Avenue
Miami, FL 33178-2428
Facsimile: +1 305 406 4758
Attn: General Counsel

if to the Trustee:

U.S. Bank National Association
60 Livingston Avenue
St. Paul, MN 55107
Attn: Corporate Trust Administrator

if to the Principal Paying Agent, Transfer Agent, Security Agent or Registrar:

U.S. Bank National Association
60 Livingston Avenue
St. Paul, MN 55107
Attn: Corporate Trust Administrator

The Issuer, the Guarantors or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

(b) Notices regarding the Notes shall be:

(i) delivered to Holders electronically or mailed by first-class mail, postage paid*;* and

(ii) in the case of Definitive Registered Notes, delivered to each Holder by first-class mail at such Holder's respective address as it appears on the registration books of the Registrar.

Notices given by first-class mail shall be deemed given five calendar days after mailing and notices given by publication shall be deemed given on the first date on which publication is made. Failure to deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is delivered in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

(c) If and so long as the Notes are represented by Global Notes, notice to Holders, in lieu of being given in accordance with Section 12.01(b) above, may be given by delivery of the relevant notice to DTC for communication.

(d) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(e) All notices, approvals, consents, requests and any communications hereunder must be in writing (*provided* that any communication sent to Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to Trustee by the authorized representative), in English. The Issuer and Guarantors agree to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to Trustee, including without limitation the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 12.02 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer or any Guarantor to the Trustee or the Security Agent to take or refrain from taking any action under this Indenture (except in connection with the original

issuance of the Original Notes on the date hereof), the Issuer or any Guarantor, as the case may be, shall furnish upon request to the Trustee or the Security Agent:

(a) an Officer's Certificate in form reasonably satisfactory to the Trustee or the Security Agent stating that, in the opinion of the Officer, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form reasonably satisfactory to the Trustee or the Security Agent stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Any Officer's Certificate may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless the Officer signing such certificate knows, or in the exercise of reasonable care should know, that such Opinion of Counsel with respect to the matters upon which such Officer's Certificate is based are erroneous. Any Opinion of Counsel may be based and may state that it is so based, insofar as it relates to factual matters, upon certificates of public officials or an Officer's Certificate stating that the information with respect to such factual matters is in the possession of the Issuer, unless the counsel signing such Opinion of Counsel knows, or in the exercise of reasonable care should know, that the Officer's Certificate with respect to the matters upon which such Opinion of Counsel is based are erroneous.

SECTION 12.03 Statements Required in Certificate or Opinion. Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

SECTION 12.04 Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 12.05 No Personal Liability of Directors, Officers, Employees, Members and Stockholders. No director, officer, employee, member, incorporator or stockholder of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or the

Guarantors under the Notes, this Indenture and the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

SECTION 12.06 Legal Holidays. If an Interest Payment Date or other payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a Record Date is not a Business Day, the Record Date shall not be affected.

SECTION 12.07 Governing Law. THIS INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 12.08 Jurisdiction. The Issuer and each Guarantor agree that any suit, action or proceeding against the Issuer or any Guarantor brought by any Holder or the Trustee or the Security Agent arising out of or based upon this Indenture, the Notes or the Note Guarantees may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. Each of the Issuer and the Guarantors irrevocably waives, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture, the Notes or the Note Guarantees, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuer and the Guarantors agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuer or any Guarantor, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuer or any Guarantor, as the case may be, are subject by a suit upon such judgment; *provided* that service of process is effected upon the Issuer or any Guarantor, as the case may be, in the manner provided by this Indenture. Each of the Issuer and the Guarantors not resident in the United States has appointed National Registered Agents, Inc., located 28 Liberty Street, New York, New York 10005, or any successor so long as such successor is resident in the United States and can act for this purpose, as its authorized agent (the "Authorized Agent"), upon whom process may be served in any suit, action or proceeding arising out of or based upon this Indenture, the Notes or the Note Guarantees or the transactions contemplated herein which may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, by any Holder or the Trustee, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. National Registered Agents, Inc. has hereby accepted such appointment and has agreed to act as said agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Company. Notwithstanding the foregoing, any action involving the Company arising out of or based upon this Indenture, the Notes or the Note Guarantees may be

instituted by any Holder or the Trustee or the Security Agent in any other court of competent jurisdiction. The Company expressly consents to the jurisdiction of any such court in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto.

EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE, AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

SECTION 12.09 Successors. All agreements of the Issuer and any Guarantor in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 12.10 Counterparts. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. The exchange of copies of this Indenture and of signature pages by facsimile or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto. Signatures of the parties hereto transmitted by facsimile or other electronic transmission shall be deemed to be their original signatures for all purposes.

SECTION 12.11 Table of Contents and Headings. The table of contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 12.12 Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 12.13 Currency Indemnity. Any payment on account of an amount that is payable in U.S. dollars (the "Required Currency") which is made to or for the account of any holder or the Trustee in lawful currency of any other jurisdiction (the "Judgment Currency"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or any Guarantor, shall constitute a discharge of the Issuer or the Guarantor's obligation under this Indenture and the Notes or Note Guarantee, as the case may be, only to the extent of the amount of the Required Currency with such holder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such holder or the Trustee, as the case may be, the Issuer and the Guarantors

shall indemnify and hold harmless the holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CARNIVAL CORPORATION,
as Issuer
By: _____
Name:
Title:

CARNIVAL PLC,
as Guarantor

By: _____
Name:
Title:

HOLLAND AMERICA LINE N.V.,
as Guarantor

By: _____
Name:
Title:

CRUISEPORT CURACAO C.V.,
as Guarantor

By: _____
Name:
Title:

PRINCESS CRUISE LINES LTD.,
as Guarantor

By: _____
Name:
Title:

SEABOURN CRUISE LINE LIMITED,
as Guarantor

By: _____
Name:
Title:

HAL ANTILLEN NV,
as Guarantor

By: _____
Name:
Title:

COSTA CROCIERE S.P.A.,
as Guarantor

By: _____
Name:
Title:

GXI, LLC,
as Guarantor

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, Principal Paying Agent, Transfer Agent, Registrar and Security Agent

By: _____
Name:
Title:

[Signature Page to Indenture]

Schedule I

GUARANTORS

Entity	Jurisdiction
Carnival plc	England and Wales
GXI, LLC	Delaware
Princess Cruise Lines, Ltd.	Bermuda
Seabourn Cruise Line Limited	Bermuda
Costa Crociere S.p.A.	Italy
Holland America Line N.V.	Curacao
HAL Antillen N.V.	Curacao
Cruiseport Curacao C.V.	Curacao

Schedule II

SECURITY DOCUMENTS

Existing Security Documents

On the Issue Date, the Security Agent shall have received copies of:

1. The U.S. First Lien Collateral Agreement, dated as of April 8, 2020, among the Company, GXI, LLC, Carnival plc, Princess Cruise Lines, Ltd., Seabourn Cruise Line Limited, Costa Crociere S.p.A., HAL Antillen N.V., Holland America Line N.V. and the Collateral Agent (the "1L USCA");
2. Other Secured Party Consent to the 1L USCA, dated as of the Issue Date, executed by the Trustee and acknowledged and agreed to by the Collateral Agent and the Company;
3. Notice of Grant of First Lien in US Trademarks, dated as of April 8, 2020, by the Company in favor of the Collateral Agent;
4. Notice of Grant of First Lien in US Trademarks, dated as of April 8, 2020, by Carnival plc in favor of the Collateral Agent;
5. Notice of Grant of First Lien in US Trademarks, dated as of April 8, 2020, by Princess Cruise Lines, Ltd. in favor of the Collateral Agent;
6. Notice of Grant of First Lien in US Trademarks, dated as of April 8, 2020, by Seabourn Cruise Line Limited. in favor of the Collateral Agent;
7. Notice of Grant of First Lien in US Trademarks, dated as of April 8, 2020, by Costa Crociere S.p.A. in favor of the Collateral Agent;
8. Notice of Grant of First Lien in US Trademarks, dated as of April 8, 2020, by GXI, LLC in favor of the Collateral Agent;
9. Notice of Grant of First Lien in US Trademarks, dated as of April 8, 2020, by Holland America Line N.V. in favor of the Collateral Agent;
10. Notice of Grant of First Lien in US Copyrights, dated as of April 8, 2020, by the Company in favor of the Collateral Agent;
11. Notice of Grant of First Lien in US Copyrights, dated as of April 8, 2020, by Holland America Line N.V. in favor of the Collateral Agent;
12. Notice of Grant of First Lien in US Patents, dated as of April 8, 2020, by the Company in favor of the Collateral Agent;
13. Notice of Grant of First Lien in US Patents, dated as of April 8, 2020, by Princess Cruise Lines, Ltd. in favor of the Collateral Agent;
14. Supplemental Notice of Grant of First Lien in US Trademarks, dated as of June 28, 2020, by GXI, LLC in favor of the Collateral Agent;
15. Supplemental Notice of Grant of First Lien in US Trademarks, dated as of June 28, 2020, by Seabourn Cruise Line Limited in favor of the Collateral Agent;

16. Supplemental Notice of Grant of First Lien in US Trademarks, dated as of July 20, 2020, by GXI, LLC in favor of the Collateral Agent;

17. Supplemental Notice of Grant of First Lien in US Trademarks, dated as of August 11, 2020, by the Company in favor of the Collateral Agent;

18. Supplemental Notice of Grant of First Lien in US Trademarks, dated as of August 11, 2020, by Carnival plc in favor of the Collateral Agent;

19. Supplemental Notice of Grant of First Lien in US Trademarks, dated as of August 11, 2020, by GXI, LLC in favor of the Collateral Agent;

20. Supplemental Notice of Grant of First Lien in US Trademarks, dated as of August 11, 2020, by HAL Antillen N.V. in favor of the Collateral Agent;

21. Supplemental Notice of Grant of First Lien in US Trademarks, dated as of August 11, 2020, by Holland America Line N.V. in favor of the Collateral Agent;

22. Supplemental Notice of Grant of First Lien in US Trademarks, dated as of August 11, 2020, by Princess Cruise Lines, Ltd. in favor of the Collateral Agent;

23. Supplemental Notice of Grant of First Lien in US Trademarks, dated as of August 11, 2020, by Costa Crociere, S.p.A. in favor of the Collateral Agent;

24. Supplemental Notice of Grant of First Lien in US Copyrights, dated as of August 11, 2020, by GXI, LLC in favor of the Collateral Agent;

25. Supplemental Notice of Grant of First Lien in US Copyrights, dated as of August 11, 2020, by Princess Cruise Lines, Ltd. in favor of the Collateral Agent;

26. Supplemental Notice of Grant of First Lien in US Trademarks, dated as of September 30, 2020, by the Company in favor of the Collateral Agent;

27. Supplemental Notice of Grant of First Lien in US Trademarks, dated as of January 12, 2021, by the Company in favor of the Collateral Agent;

28. Supplemental Notice of Grant of First Lien in US Trademarks, dated as of January 12, 2021, by GXI, LLC in favor of the Collateral Agent;

29. Supplemental Notice of Grant of First Lien in US Trademarks, dated as of April 7, 2021, by GXI, LLC in favor of the Collateral Agent;

30. Supplemental Notice of Grant of First Lien in US Trademarks, dated as of July 21, 2021, by the Company in favor of the Collateral Agent;

31. Supplemental Notice of Grant of First Lien in US Trademarks, dated as of July 21, 2021, by GXI, LLC in favor of the Collateral Agent;

32. Charge of Intellectual Property (English and EU), by the Company and the Collateral Agent dated June 28, 2020;

33. Charge of Intellectual Property (English and EU), by Carnival plc and the Collateral Agent dated June 28, 2020;

34. Charge of Intellectual Property (English and EU), by Princess Cruise Lines, Ltd. and the Collateral Agent dated June 28, 2020;

35. Charge of Intellectual Property (EU), by Seabourn Cruise Line Limited and the Collateral Agent dated June 28, 2020;

36. Charge of Intellectual Property (EU), by Costa Crociere S.p.A. and the Collateral Agent dated June 28, 2020;

37. Charge of Intellectual Property (EU), by GXI, LLC and the Collateral Agent dated June 28, 2020;

38. Charge of Intellectual Property (EU), by HAL Antillen N.V. and the Collateral Agent dated May 18, 2020;

39. Charge of Intellectual Property (EU), by Holland America Line N.V. and the Collateral Agent dated May 18, 2020;

40. Charge or Pledge of Intellectual Property (Germany), by the Company and the Collateral Agent dated June 28, 2020;

41. Charge or Pledge of Intellectual Property (Germany), by Costa Crociere S.p.A. and the Collateral Agent dated June 28, 2020;

42. Charge or Pledge of Intellectual Property (Germany), by Princess Cruise Lines, Ltd. and the Collateral Agent dated June 28, 2020;

43. Equal first ranking Deed of Pledge of Movable Assets, between HAL Antillen N.V., Cruiseport Curaçao C.V. and the Collateral Agent; and

New Security Documents

1. On the Issue Date, the Security Agent shall have received fully executed copies of (i) the Other Secured Party Consent, dated as of the Issue Date, executed by the Trustee, as a new Authorized Representative under the U.S. First Lien Collateral Agreement, and acknowledged and agreed to by the Issuer, Carnival plc and the Security Agent, as Pari Passu Collateral Agent, and which shall include a designation of the Note Obligations as Other Secured Obligations for purposes of the U.S. First Lien Collateral Agreement, (ii) the Designation (First Lien Facility), dated as of the Issue Date, executed by the Issuer and Carnival plc, acknowledged and agreed to by the Security Agent, as First Lien Collateral Agent, and acknowledged by U.S. Bank National Association, as Applicable First Lien Agent, and U.S. Bank National Association, as Applicable Second Lien Agent, in each case, under the First Lien/Second Lien Intercreditor Agreement, pursuant to which the Issuer and Carnival plc shall designate this Indenture and the Note Obligations as a First Lien Facility for purposes of the First Lien/Second Lien Intercreditor Agreement and (iii) the Joinder Agreement to First Lien Intercreditor Agreement, dated as of the Issue Date, executed by the Trustee, as a new Authorized Representative under the First Lien Intercreditor Agreement, acknowledged and agreed to by the Issuer and Carnival plc, and acknowledged by the Security Agent, as Pari Passu Collateral Agent under the First Lien Intercreditor Agreement, and which shall include a designation of this Indenture as an Other Pari

Passu Document and the Note Obligations as a Series of Pari Passu Obligations, in each case, for purposes of the First Lien Intercreditor Agreement.

2. On the Issue Date, the Security Agent shall have received financing statements with respect to the Issuer and Guarantors duly prepared for filing under the Uniform Commercial Code and written authorization to make such UCC filing under the Uniform Commercial Code.

Pledges of Capital Stock of Subsidiary Guarantors

Within the time periods specified in Section 11.01(e) of the Indenture and paragraph 11 of the Agreed Security Principles, the Security Agent shall have received a copy of the pledges of the Capital Stock of each Subsidiary Guarantor specified in paragraph 11.1 of the Agreed Security Principles in substantially the same form as agreed with counsel to the Initial Purchasers prior to the Issue Date, duly executed by the Issuer or relevant Guarantor (as applicable), plus evidence of perfection of each pledge plus, in respect of the Italian Guarantor, a copy of the agreement for equalization of third ranking pledge to the first ranking pledge securing the 2023 First-Priority Secured Notes.

Liens over Vessels

In respect of each of the Vessels set forth on Schedule IV, within the time periods specified in Section 11.01(e) of the Indenture and paragraph 7 of the Agreed Security Principles, the Security Agent shall have received the following security documents, in substantially the same form as agreed with counsel to the Initial Purchasers prior to the Issue Date, plus evidence of perfection of the relevant security documents, and that all taxes and fees payable in respect of each such security documents have been paid in full:

	Document	**Governing Law**
1.	UK Ship Mortgage – Pacific Explorer	UK
2.	UK Ship Mortgage – Pacific Encounter	UK
3.	UK Ship Mortgage – Majestic Princess	UK
4.	UK Ship Mortgage – Sapphire Princess	UK
5.	UK Ship Mortgage – Diamond Princess	UK
6.	UK Ship Mortgage – Golden Princess	UK
7.	Panama (Fleet) Ship Mortgage re: Carnival Vista Carnival Breeze Carnival Magic Carnival Dream Carnival Splendor Carnival Freedom Carnival Liberty Carnival Valor Carnival Miracle Carnival Glory Carnival Conquest Carnival Pride Carnival Victory Carnival Paradise Carnival Elation Carnival Ecstasy	Panama
8.	Amendment Malta Ship Mortgage – Carnival Legend	Malta

9.	Amendment Malta Ship Mortgage – Carnival Spirit	Malta
10.	Bahamas Ship Mortgage – Carnival Sunrise	Bahamas
11.	Bahamas Ship Mortgage – Carnival Sunshine	Bahamas
12.	Bahamas Ship Mortgage – Carnival Sensation	Bahamas
13.	Bahamas Ship Mortgage – Seabourn Encore	Bahamas
14.	Bahamas Ship Mortgage – Seabourn Quest	Bahamas
15.	Bahamas Ship Mortgage – Seabourn Sojourn	Bahamas
16.	Bahamas Ship Mortgage – Seabourn Odyssey	Bahamas
17.	Bermuda Ship Mortgage – Regal Princess	Bermuda
18.	Bermuda Ship Mortgage – Royal Princess	Bermuda
19.	Bermuda Ship Mortgage – Ruby Princess	Bermuda
20.	Bermuda Ship Mortgage – Emerald Princess	Bermuda
21.	Bermuda Ship Mortgage – Crown Princess	Bermuda
22.	Bermuda Ship Mortgage – Caribbean Princess	Bermuda
23.	Bermuda Ship Mortgage – Island Princess	Bermuda
24.	Bermuda Ship Mortgage – Coral Princess	Bermuda
25.	Bermuda Ship Mortgage – Grand Princess	Bermuda
26.	Bermuda Ship Mortgage – Azura	Bermuda
27.	Bermuda Ship Mortgage – Ventura	Bermuda
28.	Bermuda Ship Mortgage – Arcadia	Bermuda
29.	Bermuda Ship Mortgage – Aurora	Bermuda
30.	Bermuda Ship Mortgage – Queen Elizabeth	Bermuda
31.	Bermuda Ship Mortgage – Queen Victoria	Bermuda
32.	Bermuda Ship Mortgage – Queen Mary 2	Bermuda
33.	Equal first ranking Curaçao Ship Mortgage – Koningsdam	Curacao
34.	Equal first ranking Curaçao Ship Mortgage – Nieuw Amsterdam	Curacao
35.	Equal first ranking Curaçao Ship Mortgage – Eurodam	Curacao
36.	Equal first ranking Curaçao Ship Mortgage – Noordam	Curacao
37.	Equal first ranking Curaçao Ship Mortgage – Westerdam	Curacao
38.	Equal first ranking Curaçao Ship Mortgage – Oosterdam	Curacao
39.	Equal first ranking Curaçao Ship Mortgage – Zuiderdam	Curacao
40.	Equal first ranking Curaçao Ship Mortgage – Zaandam	Curacao
41.	Equal first ranking Curaçao Ship Mortgage – Volendam	Curacao
42.	Third Ranking Italy Ship Mortgage – Costa Fascinosa	Italy
43.	Third Ranking Italy Ship Mortgage – Costa Favolosa	Italy
44.	Third Ranking Italy Ship Mortgage – Costa Deliziosa	Italy

45.	Third Ranking Italy Ship Mortgage – Costa Pacifica	Italy
46.	Third Ranking Italy Ship Mortgage – Costa Luminosa	Italy
47.	Third Ranking Italy Ship Mortgage – Costa Serena	Italy
48.	Third Ranking Italy Ship Mortgage – Costa Magica	Italy
49.	Third Ranking Italy Ship Mortgage – Costa Fortuna	Italy
50.	Third Ranking Italy Ship Mortgage – AIDAnova	Italy
51.	Third Ranking Italy Ship Mortgage – AIDAperla	Italy
52.	Third Ranking Italy Ship Mortgage – AIDAprima	Italy
53.	Third Ranking Italy Ship Mortgage – AIDAstella	Italy
54.	Third Ranking Italy Ship Mortgage – AIDAmar	Italy
55.	Third Ranking Italy Ship Mortgage – AIDAsol	Italy
56.	Third Ranking Italy Ship Mortgage – AIDAblu	Italy
57.	Third Ranking Italy Ship Mortgage – AIDAluna	Italy
58.	Third Ranking Italy Ship Mortgage – AIDAbella	Italy
59.	Third Ranking Italy Ship Mortgage – AIDAdiva	Italy
60.	Third Ranking Italy Ship Mortgage – AIDAaura	Italy
61.	Third Ranking Italy Ship Mortgage – AIDAmira	Italy
62.	Third Ranking Italy Ship Mortgage – AIDAvita	Italy

63.	Third Ranking Italy Ship Mortgage – AIDAcara	Italy
64.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – Costa Fascinosa	Italy
65.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – Costa Favolosa	Italy
66.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – Costa Deliziosa	Italy
67.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – Costa Pacifica	Italy
68.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – Costa Luminosa	Italy
69.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – Costa Serena	Italy
70.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – Costa Magica	Italy
71.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – Costa Fortuna	Italy
72.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – AIDAnova	Italy
73.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – AIDAperla	Italy
74.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – AIDAprima	Italy
75.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – AIDAstella	Italy
76.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – AIDAmar	Italy
77.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – AIDAsol	Italy
78.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – AIDAblu	Italy
79.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – AIDAluna	Italy
80.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – AIDAbella	Italy

81.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – AIDAdiva	Italy
82.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – AIDAaura	Italy
83.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – AIDAmira	Italy
84.	Deed of Equalization of Third Ranking with First Ranking Italy Ship Mortgages and Deed of Subordination of Second Ranking Ship Mortgages securing the 2026 Notes and the 2027 Notes – AIDAvita	Italy
85.	Deed of Covenant re: Pacific Explorer Azura Ventura Arcadia Aurora Queen Elizabeth Queen Victoria Queen Mary 2 (the **Plc Ships**)	UK
86.	Deed of Covenant re: Pacific Encounter	UK
87.	Deed of Covenant re: Regal Princess Royal Princess Ruby Princess Emerald Princess Crown Princess Caribbean Princess Island Princess Coral Princess Golden Princess Grand Princess Majestic Princess Sapphire Princess Diamond Princess (the **Princess Ships)**	UK
88.	Deed of Covenant re: Carnival Legend Carnival Spirit Carnival Sunrise Carnival Sunshine Carnival Sensation (the **Corp A Ships**)	UK
89.	Deed of Covenant re: Seabourn Encore Seabourn Quest Seabourn Sojourn Seabourn Odyssey (the **Seabourn Ships**)	UK

90.	Insurance Assignment over the Corp A Ships and: Carnival Vista Carnival Breeze Carnival Magic Carnival Dream Carnival Splendor Carnival Freedom Carnival Liberty Carnival Valor Carnival Miracle Carnival Glory Carnival Conquest Carnival Pride Carnival Victory Carnival Paradise Carnival Elation Carnival Ecstasy	UK
91.	Insurance Assignment in respect of the Plc Ships	UK
92.	Insurance Assignment in respect of Pacific Encounter	UK
93.	Insurance Assignment in respect of the Princess Ships	UK
94.	Insurance Assignment in respect of the Seabourn Ships	UK
95.	Insurance Assignment in respect of: Costa Fascinosa Costa Favolosa Costa Deliziosa Costa Pacifica Costa Luminosa Costa Serena Costa Magica Costa Fortuna AIDAnova AIDAperla AIDAprima AIDAstella AIDAmar AIDAsol AIDAblu AIDAluna AIDAbella AIDAdiva AIDAaura AIDAmira AIDAvita AIDAcara (the **Costa Ships**)	UK
96.	Insurance Assignment in respect of: Koningsdam Nieuw Amsterdam Eurodam Noordam Westerdam Oosterdam Zuiderdam Zaandam Volendam (the **HALA Ships**)	UK
97.	Charterer Insurance Assignment in respect of HALA Ships and the Seabourn Ships	UK
98.	Earnings Assignment in respect of the Corp A Ships and the Corp B Ships	UK
99.	Earnings Assignment in respect of the Plc Ships	UK
100.	Earnings Assignment in respect of Pacific Encounter	UK
101.	Earnings Assignment in respect of the Princess Ships	UK
102.	Earnings Assignment in respect of the Seabourn Ships	UK

103.	Earnings Assignment in respect of the Costa Ships	UK
104.	Earnings Assignment in respect of the HALA Ships	UK
105.	Charterer Earnings Assignment in respect of HALA Ships and the Seabourn Ships	UK

Post-Closing Legal Opinions

Concurrently with the receipt of the applicable security documents listed above, the Security Agent shall have received opinions, addressed to the Security Agent, of (i) Tapia, Linares y Alfaro, counsel for the Issuer and Guarantors, as to matters of Panamanian law, (ii) Fenech & Fenech Advocates, counsel for the Issuer and Guarantors, as to matters of Maltese law, (iii) Conyers Dill & Pearman Limited, counsel for the Issuer and Guarantors, as to matters of Bermudian law, (iv) STvB Advocaten (Curaçao) N.V., counsel for the Issuer and Guarantors, as to matters of Curacao law and (v) Norton Rose Fulbright Studio Legale, counsel for the Issuer and Guarantors, as to matters of Italian law, in each case in substantially the same form as agreed with counsel to the Initial Purchasers prior to the Issue Date.

Schedule III

AGREED SECURITY PRINCIPLES

[Attached]

AGREED SECURITY PRINCIPLES

1 Agreed security principles

The security to be provided under and in connection with this Indenture will be given in accordance with the security principles set out in this Schedule (the **Agreed Security Principles**), and subject to the Intercreditor Agreements.

2 General principles

2.1 The Agreed Security Principles embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective security from the Issuer, Carnival plc and their respective Subsidiaries (collectively, the **Carnival Group**) in certain jurisdictions. In particular:

(a) general statutory limitations, capital maintenance, financial assistance, corporate benefit, fraudulent preference, "thin capitalisation" rules, retention of title claims, regulatory restrictions and similar principles may limit the ability of a member of the Carnival Group to provide security or may require that the security be limited by an amount or otherwise; provided that the Carnival Group will use commercially reasonable efforts to overcome any such obstacle and assist in demonstrating that adequate corporate benefit accrues to the Carnival Group and each relevant Guarantor. If any such limit applies, the security provided will be limited to the maximum amount which the relevant member of the Carnival Group may provide having regard to applicable law;

(b) a factor in determining whether or not security shall be taken is the applicable cost which shall not be disproportionate to the benefit to the holders of the Notes (or any other beneficiary of the security) of obtaining such security. For these purposes, "cost" includes, but is not limited to, income or corporate tax cost, registration taxes payable on the creation or enforcement or for the continuance of any security, notary costs, stamp duties, out-of-pocket expenses and other fees and expenses directly incurred by the relevant grantor of security or any of its direct or indirect owners, subsidiaries or Affiliates; except that such registration taxes related to enforcement shall not be applicable in the case of security governed by Italian law;

(c) except in the case of the Guarantors, unless each consent required by law, statute, the terms of any applicable contract, instrument or constitutional document or otherwise from the minority shareholders in, or any relevant corporate body of, any member of the Carnival Group which is not wholly owned (directly or indirectly) by another member of the Carnival Group is obtained, such member shall not be required to grant security; provided that the

relevant company and the Issuer have used commercially reasonable efforts to obtain such consent, it being acknowledged that commercially reasonable efforts shall not require the payment by the Issuer or the relevant company of any monetary consent or waiver excluding any reasonable legal fees that may be payable;

(d) security shall not be created or perfected to the extent that it would result in the directors or officers of the relevant grantor being in contravention of any statutory duty in such capacity or their fiduciary duties and/or which could reasonably be expected to result in personal, civil or criminal liability on the part of any such director or officer; provided that the relevant member of the Carnival Group shall use commercially reasonable efforts to overcome any such obstacle, it being acknowledged that commercially reasonable efforts shall not require the payment by the Issuer or the relevant company of any monetary consent or waiver;

(e) any assets (other than, for the avoidance of doubt, any Vessels) subject to third party arrangements (including shareholder agreements or joint venture agreements) which are permitted by the terms of the Indenture and which would prevent or prohibit those assets from being subject to legal, valid, binding and enforceable security will be excluded from the security created by any relevant security document; provided that the relevant member of the Carnival Group has used commercially reasonable efforts to obtain any necessary consent or waiver if the asset is material, it being acknowledged that commercially reasonable efforts shall not require the payment by the Issuer or the relevant company of any monetary consent or waiver excluding any reasonable legal fees that may be payable;

(f) where a class of assets to be secured includes material and immaterial assets, if the cost of granting security over the immaterial assets is disproportionate to the benefit of such security, security will be granted over the material assets only;

(g) the granting of security or the perfection of the security granted will not be required if:

(i) it has or is reasonably likely to have a material adverse effect on the ability of the relevant member of the Carnival Group to conduct its operations and business in the ordinary course as otherwise permitted by the Indenture; or

(ii) it has or is reasonably likely to have a material adverse effect on the tax arrangements of the Carnival Group or any member of the Carnival Group,

provided that, in each case, the relevant member of the Carnival Group shall use commercially reasonable efforts to overcome such obstacle. The secured obligations will be

limited where necessary to prevent any material additional tax liability of any member of the Carnival Group;

(h) in the case of any security granted by any member of the Carnival Group, no fixed security will be given over hedging or intellectual property rights registered outside of the United States, Germany, the United Kingdom or the European Union (as a whole), which instead in each case shall be subject to floating security to the extent applicable under the laws of the jurisdiction governing the relevant security agreement. Nothing in this paragraph will restrict any provision permitting the crystallisation of any floating charge in certain circumstances as set out in the security documents; and

(i) other than in respect of: (i) the registration of the mortgages in respect of the Vessels with the relevant ship registry and in the jurisdiction in which the relevant Vessel owner is organized, to the extent required under the law of such jurisdiction; (ii) UCC financing statements to be filed in the applicable jurisdictions and (iii) any other notifications expressly contemplated in these Agreed Security Principles, no perfection action will be required in jurisdictions in which Guarantors are not located, except as required to effect a share pledge over any shares held in Italy. In the case of Italian mortgages over Vessels, the relevant grantor shall obtain as soon as practically possible annotation of the mortgage on the Vessel's "*atto di nazionalità*", but such annotation shall not be required to constitute "perfection" of the Vessel mortgage.

3 Security

Security will be for all liabilities of the relevant members of the Carnival Group (including the Guarantors) under the Notes and the Indenture, in accordance with, and subject to, the requirements of the Agreed Security Principles in each relevant jurisdiction.

4 Terms of security documents

4.1 Security will be first ranking (save as described below, and subject to certain liens mandatorily preferred by applicable laws), to the extent possible (and subject to certain liens mandatorily preferred by applicable laws), in accordance with the First Lien/Second Lien Intercreditor Agreement. It is hereby understood and agreed that, whenever a lien or security interest is referred to herein as being "first-ranking", in the case of certain liens on assets located in Italy, such liens may be formally of a lower priority than "first-ranking", as applicable, but made effectively "first-ranking", as applicable, pursuant to deeds of equalization (atti di parificazione di grado) and/or deeds of subordination (atti di antergazione/postergazione di grado) of previously existing security.

4.2 Security shall (to the extent legally possible, subject to the general principles above) be created in favour of the Security Agent, the Trustee and the holders of the Notes or the Security Agent on behalf of or as trustee for the Trustee, and the holders of the Notes (as considered appropriate by counsel to the Security Agent (it being anticipated that the latter option shall be appropriate in most cases)), to secure all of the obligations of the party giving the relevant security and all other liabilities under the Indenture and the Notes (to the extent permitted by local law) and provided that "parallel debt" provisions may be used where necessary.

4.3 The security documents should only operate to create security rather than to impose new commercial obligations other than to the extent required by local law in order to create, enforce or perfect the security interest expressed to be created thereby, or to deal with requirements directly related thereto. Accordingly, subject to customary representations and undertakings as to the Vessels, representations and undertakings (such as in respect of insurance, maintenance of assets, information or the payment of costs) shall be strictly limited to those necessary for the creation, registration and/or perfection of the security, will not unreasonably interfere with the normal running of the business and/or the Vessels and shall not be included to the extent the subject matter thereof is the same as a corresponding undertaking in this Agreement and shall not operate so as to prevent transactions which are otherwise permitted under the Agreement or to require additional consents or authorizations or to impose commercial obligations, in each case other than to the extent required by local law in order to create, enforce or perfect the security interest expressed to be created thereby, or to deal with requirements directly related thereto.

4.4 Unless otherwise required under applicable law, if a member of a Carnival Group grants security over any asset it shall, subject to the terms of the Indenture and the Notes, be free to deal with that asset in the ordinary course of its business until a Declared Default (as defined below) has occurred.

4.5 The following principles will be reflected in the terms of any security taken as part of this transaction:

(a) security will not be enforceable in respect of the Notes until an Event of Default has occurred in respect of which the Notes or any other series of indebtedness under the Intercreditor Agreements, if any, is being accelerated (a **Declared Default**);

(b) information, such as lists of assets, will be provided if, in the opinion of counsel to the Security Agent or the Trustee, these are required by local law to be provided to perfect or register the security or to ensure the security can be enforced and, unless in the opinion of counsel to the Security Agent or the Trustee required to be provided by local law more

frequently, be provided annually or, following an Event of Default which is continuing, on the Security Agent's or the Trustee's reasonable request; and

(c) each of the Trustee, the Security Agent and the holders of the Notes should only be able to exercise any power of attorney granted to it under the security documents following a Declared Default.

5 Bank accounts

No security will be given over bank accounts.

6 Real estate

No security will be given over land, building and improvements or other real estate.

7 Security in respect of Vessels

7.1 Security will be given over the Vessels set out in the table below. It is acknowledged and agreed that certain of the Collateral in respect of the Vessels has already been entered into in connection with the issue of the 2023 First-Priority Notes and no further security documents shall be entered into or perfection action required under this Agreement in respect of such Collateral. The status of such Collateral is set out in the table below.

7.2 No security will be given over or in respect of the Contractually Restricted Vessels (being: (i) *Carnival Panorama*; (ii) *Carnival Horizon*; (iii) *Sky Princess*; (iv) *Nieuw Statendam*; (v) *Seabourn Ovation*; (vi) *Costa Smeralda*; (vii) *Costa Venezia*; (viii) *Costa Diadema*; and (ix) *Britannia*).

7.3 Where a new mortgage is required, each such mortgage (or, as the case may be, an amendment in respect of an existing mortgage) (a **Mortgage**) in respect of a Vessel must be perfected by its due registration in the relevant ship registry of the Ship's Flag State (and evidence of such registration shall be provided in the form of transcript or equivalent Mortgage registration document from the relevant registry or, to the extent such transcript or registration document is not available, such other evidence as may be provided by the relevant local counsel that evidences (to the satisfaction of the Security Agent (acting reasonably) that the relevant Mortgage has been duly registered in its favour) as soon as possible following the Issue Date, but no later than the deadline set out next to each ship in the table under paragraph 7.6 below, provided that, if any government office is closed on one or more days on which it would normally be open, and the closure precludes the registration of a Mortgage within such period, such Mortgage will be registered not later than the day that is the later of: (a) the deadline set out in the table under paragraph 7.6 below; and (b) the business day

following the 15th day after the latest date such government office was closed on a day on which it would normally be open.

7.4 All other vessel security in respect of a Vessel shall be entered into on or before the same deadline as its Mortgage. No manager's undertakings will be procured or given.

7.5 Any Panamanian Mortgages shall be registered on a provisional basis no later than the applicable deadlines set forth below and the relevant owner shall be under an obligation to procure the permanent registration of the relevant mortgage within 180 days of the provisional registration.

7.6 In addition to the Mortgage over a Vessel, the vessel security shall include: (a) in connection with any Mortgage that is in account current form, a deed of covenants; (b) an assignment of insurances and any requisition compensation (as set out in more detail below) from the relevant owner and (if applicable) the bareboat charterer (with such assignment from the bareboat charterer also including a subordination of its rights under the relevant charter in favour of the Security Agent); and (c) an assignment of earnings generated by the Vessel from the relevant owner and (if applicable) the bareboat charterer (which earnings assignment(s) shall also contain a mortgage and charge over the assignor's property on the Vessels (specifically, inventory, trade receivables, intangibles, computer software and casino equipment, as set out in more detail below)) (the **Ancillary Vessel Collateral**).

	Vessel	**Flag state**	**Status of Mortgages and Ancillary Vessel Collateral**
1	*Pacific Explorer*	United Kingdom	Mortgages and Ancillary Vessel Collateral dated April 8, 2020. No further security documents or perfection action required.
2	*Majestic Princess*	United Kingdom	
3	*Sapphire Princess*	United Kingdom	
4	*Diamond Princess*	United Kingdom	
5	*Golden Princess*	United Kingdom	
6	*Pacific Encounter*[1]	United Kingdom	Mortgage dated January 27, 2021 and Ancillary Vessel Collateral dated January 7, 2021. No further security documents or perfection action required.

[1] Formerly *Star Princess*.

7	*Carnival Vista*	Panama	First Preferred Fleet Mortgage dated April 8, 2020, as amended by First Mortgage Addendum dated 23 July 2020 permanently registered. Second Amendment to the First Preferred Fleet Mortgage dated 23 July 2021 preliminarily registered and in the process of permanent registration. Ancillary Vessel Collateral dated April 8, 2020. No further security documents or perfection action required in respect of Ancillary Vessel Collateral.
8	*Carnival Breeze*	Panama	
9	*Carnival Magic*	Panama	
10	*Carnival Dream*	Panama	
11	*Carnival Splendor*	Panama	
12	*Carnival Freedom*	Panama	
13	*Carnival Liberty*	Panama	
14	*Carnival Valor*	Panama	
15	*Carnival Miracle*	Panama	
16	*Carnival Glory*	Panama	
17	*Carnival Conquest*	Panama	
18	*Carnival Pride*	Panama	
19	*Carnival Victory*	Panama	
20	*Carnival Paradise*	Panama	
21	*Carnival Elation*	Panama	
22	*Carnival Ecstasy*	Panama	
23	*Carnival Legend*	Malta	Mortgages dated April 8, 2020. Amendment to be executed within 45 days of Issue Date. Ancillary Vessel Collateral dated April 8, 2020. No further Security documents or perfection action required in respect of Ancillary Vessel Collateral.
24	*Carnival Spirit*	Malta	
25	*Carnival Sunshine*	Bahamas	Mortgages and Ancillary Vessel Collateral dated April 8, 2020. No further security documents or perfection action required.
26	*Carnival Sunrise*	Bahamas	
27	*Carnival Sensation*	Bahamas	
28	*Seabourn Encore*	Bahamas	
29	*Seabourn Quest*	Bahamas	
30	*Seabourn Sojourn*	Bahamas	
31	*Seabourn Odyssey*	Bahamas	

32	*Regal Princess*	Bermuda	Mortgages and Ancillary Vessel Collateral dated April 8, 2020. No further security documents or perfection action required.
33	*Royal Princess*	Bermuda	
34	*Ruby Princess*	Bermuda	
35	*Emerald Princess*	Bermuda	
36	*Crown Princess*	Bermuda	
37	*Caribbean Princess*	Bermuda	
38	*Island Princess*	Bermuda	
39	*Coral Princess*	Bermuda	
40	*Grand Princess*	Bermuda	
41	*Azura*	Bermuda	
42	*Ventura*	Bermuda	
43	*Arcadia*	Bermuda	
44	*Aurora*	Bermuda	
45	*Queen Elizabeth*	Bermuda	
46	*Queen Victoria*	Bermuda	
47	*Queen Mary 2*	Bermuda	
48	*Koningsdam*	Curaçao	First ranking Mortgages dated April 9, 2020. Second ranking Mortgages equal to the mortgages created on April 9, 2020 to be executed within 45 days of Issue Date. Ancillary Vessel Collateral dated April 9, 2020. No further security documents or perfection action required in respect of Ancillary Vessel Collateral, save that a second ranking Deed of Pledge of Moveable Assets equal to the Deed of Pledge of Moveable Assets dated April 9, 2020 governed by Curaçao law shall be executed within 45 days of Issue Date.
49	*Nieuw Amsterdam*	Curaçao	
50	*Eurodam*	Curaçao	
51	*Noordam*	Curaçao	
52	*Westerdam*	Curaçao	
53	*Oosterdam*	Curaçao	
54	*Zuiderdam*	Curaçao	
55	*Zaandam*	Curaçao	
56	*Volendam*	Curaçao	

57	*Costa Fascinosa*	Italy	First ranking Mortgages dated April 8, 2020. Second ranking Mortgages dated 7 July 2020. Deed of equalization of First ranking Mortgages and Second ranking Mortgages dated 22 July 2020, by which the ranking of the First ranking Mortgages and Second ranking Mortgages was equalized. Second ranking Mortgages dated 29 July 2020. Third ranking Mortgages dated 8 September 2020. Deed of equalization of Second ranking Mortgages and Third ranking Mortgages dated 16 September 2020, by which the ranking of the Second ranking Mortgages and Third ranking Mortgages was equalized. New Third ranking Mortgages and deeds of equalization to existing First ranking Mortgages (atti di parificazione di grado) and subordination of existing Second ranking Mortgages (atti di antergazione/postergazione di grado) to be executed within 60 days of the Issue Date. Ancillary Vessel Collateral dated April 8, 2020. No further Security Documents or perfection action required in respect of Ancillary Vessel Collateral.
58	*Costa Favolosa*	Italy	
59	*Costa Deliziosa*	Italy	
60	*Costa Pacifica*	Italy	
61	*Costa Luminosa*	Italy	
62	*Costa Serena*	Italy	
63	*Costa Magica*	Italy	
64	*Costa Fortuna*	Italy	
65	*AIDAnova*	Italy	
66	*AIDAperla*	Italy	
67	*AIDAprima*	Italy	
68	*AIDAstella*	Italy	
69	*AIDAmar*	Italy	
70	*AIDAsol*	Italy	
71	*AIDAblu*	Italy	
72	*AIDAluna*	Italy	
73	*AIDAbella*	Italy	
74	*AIDAdiva*	Italy	
75	*AIDAaura*	Italy	
76	*AIDAmira*	Italy	
77	*AIDAvita*	Italy	
78	*AIDAcara*	Italy	

8 Insurances in respect of Vessels

8.1 The owner of each Vessel will be required to take out and maintain in its name or procure to be taken out and maintained in its name customary insurances on each Vessel with financially sound and reputable insurers or underwriters, including without limitation: (a) hull, machinery and equipment insurance (covering all fire and usual marine risks including excess risks, but excluding war risks); and (b) protection and indemnity insurance (including pollution risks, but excluding war risks).

8.2 The policies shall be assigned by each owner and each bareboat charterer of the Vessels simultaneously with the granting of the Mortgages described in paragraph 7 above, and the insurers shall be instructed to apply claims proceeds as follows:

(a) all claims under the hull and machinery (and war risks) policy for the Vessels in respect of an actual or constructive or compromised or arranged total loss of such Vessel shall be paid in full to the Security Agent or to its order; and

(b) all other claims under the hull and machinery (and war risks) policy and the protection and indemnity cover for a Vessel shall be paid in full to the relevant owner or, in the case of a Vessel subject to a bareboat charter, the relevant charterer or to its order, unless and until the Security Agent shall have notified the insurers to the contrary, whereupon all such claims shall be paid to the Security Agent or to its order.

8.3 Forthwith following the security being granted, the owner and (if applicable) the charterer of a Vessel shall serve a notice of assignment of insurances over that Vessel on the relevant brokers and Protection and Indemnity Club and shall then use reasonable endeavours to obtain:

(a) a loss payee or other endorsement or, in the case of entries in a protection and indemnity association, a note of the Security Agent's interest made on the insurance policy; and

(b) a letter of undertaking issued to the Security Agent by the broker(s) through whom the relevant policy is placed (or, in the case of entries in protection and indemnity or war risks associations, by their managers).

If, despite using commercially reasonable efforts, the owner and (if applicable) the charterer has not been able to obtain the items referred to in (a) and (b) above for a period of six (6) weeks from the serving of the notice of assignment, such obligation to obtain those items shall cease at the end of that six (6) week period.

8.4 Reference is made to the table set forth at paragraph 7 above as to the status of the Ancillary Vessel Collateral. Accordingly, no further security documents or perfection action is required under this Indenture in respect of Vessel insurances.

9 Intellectual property

9.1 No security shall be granted over any licensed intellectual property which cannot be secured under the terms of the relevant licensing agreement. No notice shall be prepared or given to any third party from whom intellectual property is licensed until a Declared Default has occurred.

9.2 The security documents will not provide for registration of the security over owned intellectual property registered outside of the United States, Germany, the United Kingdom or the European Union (as a whole) unless otherwise agreed. The security documents are required to be recorded with:

(a) the United States Patent and Trademark Office or the United States Copyright Office, as applicable, not later than the 30th day after the Issue Date; and

(b) with the applicable Governmental Authorities in the United Kingdom and Germany, and with the European Union Intellectual Property Office, using commercially reasonable efforts, not later than the 90th day after the Issue Date,

provided that, if any government office is closed on one or more days on which it would normally be open, and the closure precludes the filing of a security interest in such intellectual property within such period, such security interests will be filed not later than the day that is the later of:

(i) the 30th day after the Issue Date in respect of the intellectual property registered in the United States or, using commercially reasonable efforts, the 90th day after the Issue Date in respect of the intellectual property registered in the United Kingdom, Germany or the European Union (as a whole); and

(ii) the business day following the 15th day after the latest date such government office was closed on a day on which it would normally be open.

9.3 It is acknowledged and agreed that the Collateral in respect of intellectual property has already been entered into in connection with the issue of the 2023 First-Priority Notes and no further security documents shall be entered into or perfection action required under this Indenture.

10 Other personal property in respect of Vessels

Security will be given by the Issuer, Carnival plc and the Subsidiary Guarantors over assets consisting of inventory, trade receivables, intangibles, computer software and casino equipment, in each case associated with the Vessels required to be pledged. Reference is made to the table set forth at paragraph 7 above as to the status of the Ancillary Vessel Collateral. Accordingly, no further security documents or perfection action is required under this Indenture in respect of such assets.

11 Shares and partnership interests

11.1 The following share pledges will be given over all shares and partnership interests in the Subsidiary Guarantors listed below (excluding the 0.02% of Costa Crociere S.p.A. held by individuals) within 30 days of the Issue Date (or, (x) in the case of shares of entities organized in Italy, within 60 days of the Issue Date or (y) in the case of shares of entities organized in Curacao, Panama or Malta, 45 days after the Issue Date); provided that, if any applicable government office is closed on one or more days on which it would normally be open, such Lien will be required to be perfected not later than the day that is the later of: (a) the 30th day (or, (x) in the case of shares of entities organized in Italy, 60th day or (y) or (y) in the case of shares of entities organized in Curacao, Panama or Malta, the 45th day) after the Issue Date; and (b) the business day following the 15th day after the latest date such government office was closed on a day on which it would normally be open)).

Subsidiary Guarantor	**Name of shareholder/partners**	**Governing law**
HAL Antillen N.V.	Carnival Corporation	Curacao
Holland America Line N.V.	HAL Antillen N.V.	Curacao
Cruiseport Curacao C.V.	(1) Holland America Line N.V. (2) HAL Antillen N.V. (3) Seabourn Cruise Line Limited	Curacao
Princess Cruise Lines, Ltd.	Sunshine Shipping Corporation Ltd.	Bermuda
Seabourn Cruise Line Limited	HAL Antillen N.V.	Bermuda
Costa Crociere S.p.A.	Carnival plc	Italy
GXI, LLC	Carnival Corporation	United States

11.2 Until a Declared Default has occurred, the securing person will be permitted to retain dividends and other payments to which they may be entitled as shareholders or partners and to exercise voting rights to any shares or partnership interests pledged by it in a manner which does not adversely affect the validity or enforceability of the security or cause an Event of Default to occur and the company whose shares or partnership interests have been pledged will, subject to the terms of the Indenture, be permitted to pay dividends.

11.3 Unless the restriction is required or advisable by law, the constitutional documents of the company whose shares have been charged will be amended to remove any restriction on the transfer or the registration of the transfer of the shares on enforcement of the security granted over them and/or pre-emption rights to the extent these would materially and adversely affect the security interests created under the security documents.

11.4 Where customary and applicable as a matter of law, at the time of execution of the applicable security document, a copy of the share certificate (or other documents evidencing title to the relevant shares) and a signed but undated copy of the stock transfer form will be provided to the Security Agent and where required by law the shareholders' register will be written up to annotate the existence of the pledge, it being agreed that originals of such documents shall be supplied to the Security Agent as soon as practicable following execution of the applicable security document (having regard to the current logistical difficulties caused by the impact of COVID-19).

11.5 It is acknowledged and agreed that the share pledges described above have already been entered into in connection with the issue of the 2023 First-Priority Notes. Accordingly, no further security documents shall be entered into or perfection action required under this Indenture in respect of such share pledges, save in respect of Costa Crociere S.p.A., HAL Antillen N.V., Holland America Line N.V. and Cruiseport Curacao C.V.

In the case of Costa Crociere S.p.A., (i) a third ranking share pledge shall be entered into in accordance with paragraph 11.1; thereafter, (ii) an agreement for (a) equalisation of such third ranking share pledge with existing first ranking pledges and (b) subordination of existing second ranking pledges shall also be entered into.

12 Intercompany receivables

No security will be granted over intercompany receivables.

Schedule IV

COLLATERAL VESSELS

	Vessel	Flag State
1.	*Carnival Vista*	Panama
2.	*Carnival Breeze*	Panama
3.	*Carnival Magic*	Panama
4.	*Carnival Dream*	Panama
5.	*Carnival Splendor*	Panama
6.	*Carnival Freedom*	Panama
7.	*Carnival Liberty*	Panama
8.	*Carnival Valor*	Panama
9.	*Carnival Miracle*	Panama
10.	*Carnival Glory*	Panama
11.	*Carnival Conquest*	Panama
12.	*Carnival Legend*	Malta
13.	*Carnival Pride*	Panama
14.	*Carnival Spirit*	Malta
15.	*Carnival Victory*	Panama
16.	*Carnival Sunrise*	Bahamas
17.	*Carnival Paradise*	Panama
18.	*Carnival Elation*	Panama
19.	*Carnival Sunshine*	Bahamas
20.	*Carnival Sensation*	Bahamas
21.	*Carnival Ecstasy*	Panama
22.	*Majestic Princess*	UK
23.	*Regal Princess*	Bermuda
24.	*Royal Princess*	Bermuda
25.	*Ruby Princess*	Bermuda
26.	*Emerald Princess*	Bermuda
27.	*Crown Princess*	Bermuda
28.	*Sapphire Princess*	UK
29.	*Caribbean Princess*	Bermuda
30.	*Diamond Princess*	UK
31.	*Island Princess*	Bermuda
32.	*Coral Princess*	Bermuda
33.	*Golden Princess*	UK
34.	*Grand Princess*	Bermuda
35.	*Koningsdam*	Curaçao
36.	*Nieuw Amsterdam*	Curaçao

37.	*Eurodam*	Curaçao
38.	*Noordam*	Curaçao
39.	*Westerdam*	Curaçao
40.	*Oosterdam*	Curaçao
41.	*Zuiderdam*	Curaçao
42.	*Zaandam*	Curaçao
43.	*Volendam*	Curaçao
44.	*Seabourn Encore*	Bahamas
45.	*Seabourn Quest*	Bahamas
46.	*Seabourn Sojourn*	Bahamas
47.	*Seabourn Odyssey*	Bahamas
48.	*Pacific Explorer*	UK
49.	*Pacific Encounter*[2]	UK
50.	*Costa Fascinosa*	Italy
51.	*Costa Favolosa*	Italy
52.	*Costa Deliziosa*	Italy
53.	*Costa Pacifica*	Italy
54.	*Costa Luminosa*	Italy
55.	*Costa Serena*	Italy
56.	*Costa Magica*	Italy
57.	*Costa Fortuna*	Italy
58.	*AIDAnova*	Italy
59.	*AIDAperla*	Italy
60.	*AIDAprima*	Italy
61.	*AIDAstella*	Italy
62.	*AIDAmar*	Italy
63.	*AIDAsol*	Italy
64.	*AIDAblu*	Italy
65.	*AIDAluna*	Italy
66.	*AIDAbella*	Italy
67.	*AIDAdiva*	Italy
68.	*AIDAaura*	Italy
69.	*AIDAmira*	Italy
70.	*AIDAvita*	Italy
71.	*AIDAcara*	Italy
72.	*Azura*	Bermuda
73.	*Ventura*	Bermuda
74.	*Arcadia*	Bermuda
75.	*Aurora*	Bermuda

[2] Formerly *Star Princess*.

76.	*Queen Elizabeth*	Bermuda
77.	*Queen Victoria*	Bermuda
78.	*Queen Mary 2*	Bermuda

EXHIBIT A

[FORM OF FACE OF NOTE]

CARNIVAL CORPORATION

[If Regulation S Global Note – CUSIP Number [●][3] / ISIN [●][4]]
[If Restricted Global Note – CUSIP Number [●][5] / ISIN [●][6]]
No. [●]

[Include if Global Note — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF DTC OR A NOMINEE OF DTC OR A SUCCESSOR DEPOSITARY. THIS NOTE IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN DTC OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY DTC TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION

[3] Issue Date Regulation S CUSIP: P2121V AM6.
[4] Issue Date Regulation S ISIN: USP2121VAM65.
[5] Issue Date Rule 144A CUSIP: 143658 BQ4.
[6] Issue Date Rule 144A ISIN: US143658BQ44.

HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER: REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB") OR (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS NOTE FOR THE ACCOUNT OR FOR THE BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, AND AGREES THAT IT WILL NOT WITHIN [IN THE CASE OF RESTRICTED NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE)] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE DATE WHEN THE NOTES WERE FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS IN RELIANCE ON REGULATION S AND THE DATE OF THE COMPLETION OF THE DISTRIBUTION] RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER, CARNIVAL PLC OR ANY RESPECTIVE SUBSIDIARY THEREOF, (B) IN THE UNITED STATES TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (PROVIDED THAT PRIOR TO A TRANSFER PURSUANT TO CLAUSE (D) OR (E), THE TRUSTEE IS FURNISHED WITH AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT) OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, AND AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (D) OR (F) ABOVE) A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY OR ANY INTEREST HEREIN, THE HOLDER MUST CHECK THE APPROPRIATE BOX SET FORTH ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. AS USED HEREIN THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY RULE 902 UNDER THE SECURITIES ACT.

THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN $2,000.

4.000% FIRST-PRIORITY SENIOR SECURED NOTE DUE 2028

Carnival Corporation, a Panamanian corporation, for value received, promises to pay to Cede & Co. or registered assigns the principal sum of $[●] (as such amount may be increased or decreased as indicated in Schedule A (Schedule of Principal Amount in the Global Note) of this Note) on August 1, 2028.

From July 26, 2021 or from the most recent interest payment date to which interest has been paid or provided for, cash interest on this Note will accrue at 4.000%, payable semi-annually on February 1 and August 1 of each year, beginning on February 1, 2022, to the Person in whose name this Note (or any predecessor Note) is registered at the close of business on the preceding January 15 and July 15, as the case may be. Interest on overdue principal and interest, including Additional Amounts, if any, will accrue at a rate that is 1.0% higher than the interest rate on the Notes.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and to the provisions of the Indenture, which provisions shall for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, Carnival Corporation has caused this Note to be signed manually or by facsimile by its duly authorized signatory.

Dated:

CARNIVAL CORPORATION

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

[FORM OF REVERSE SIDE OF NOTE]
4.000% First-Priority Senior Secured Note due 2028

1. Interest

Carnival Corporation, a Panamanian corporation (together with it successors and assigns under the Indenture, the "Issuer"), for value received, promises to pay interest on the principal amount of this Note from July 26, 2021 at the rate per annum shown above. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Issuer shall pay interest on overdue principal and interest, including Additional Amounts, if any, at a rate that is 1.0% higher than the interest rate on the Notes to the extent lawful. Any interest paid on this Note shall be increased to the extent necessary to pay Additional Amounts as set forth in this Note.

2. Additional Amounts

(a) All payments made by or on behalf of the Issuer or any of the Guarantors (including, in each case, any successor entity) under or with respect to the Notes or any Note Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If the Issuer, any Guarantor or any other applicable withholding agent is required by law to withhold or deduct any amount for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction (other than the United States) in which the Issuer or any Guarantor is or was incorporated, engaged in business, organized or resident for tax purposes or any political subdivision thereof or therein or (2) any jurisdiction from or through which any payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each of (1) and (2), a "Tax Jurisdiction") in respect of any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Issuer or the relevant Guarantor, as applicable, shall pay such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received and retained in respect of such payments by each beneficial owner of Notes after such withholding or deduction shall equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided*, *however*, that no Additional Amounts shall be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant holder, if the relevant holder is an estate, trust, nominee, partnership, limited liability company or corporation) being or having been a citizen or resident or national of, or incorporated, engaged in a trade or business in, being or having been physically present in or having a permanent establishment in, the relevant Tax Jurisdiction or having or having had any other present or former connection with the relevant Tax Jurisdiction, other than any connection arising solely from the acquisition, ownership or disposition of Notes, the exercise or enforcement of rights under such Note, the Indenture or a Note Guarantee, or the receipt of payments in respect of such Note or a Note Guarantee;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes;

(4) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or any Note Guarantee;

(5) any Taxes to the extent such Taxes would not have been imposed or withheld but for the failure of the holder or beneficial owner of the Notes, following the Issuer's reasonable written request addressed to the holder at least 60 days before any such withholding or deduction would be imposed, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the holder or beneficial owner is legally eligible to provide such certification or documentation;

(6) any Taxes imposed in connection with a Note presented for payment (where presentation is permitted or required for payment) by or on behalf of a holder or beneficial owner of the Notes to the extent such Taxes could have been avoided by presenting the Note to, or otherwise accepting payment from, another Paying Agent;

(7) any Taxes imposed on or with respect to any payment by the Issuer or any of the Guarantors to the holder of the Notes if such holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that such Taxes would not have been imposed on such payments had such holder been the sole beneficial owner of such Note;

(8) any Taxes that are imposed pursuant to current Section 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "Code") or any amended or successor version that is substantively comparable and not materially more onerous to comply with, any regulations promulgated thereunder, any official interpretations thereof, any intergovernmental agreement between a non-U.S. jurisdiction and the United States (or any related law or administrative practices or procedures) implementing the foregoing or any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above); or

(9) any combination of clauses (1) through (8) above.

In addition to the foregoing, the Issuer and the Guarantors will also pay and indemnify the holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and additions to tax related thereto) which are levied by any jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, the Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee (limited, solely in the case of Taxes attributable to the receipt of any payments, to any such Taxes imposed in a Tax Jurisdiction that are not excluded under clauses (1) through (3) or (5) through (9) above or any combination thereof).

(b) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Issuer or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Issuer or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer's Certificate as conclusive proof that such payments are necessary.

(c) The Issuer or the relevant Guarantor, if it is the applicable withholding agent, will make all withholdings and deductions (within the time period) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(d) Whenever in the Indenture or this Note there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(e) The preceding obligations will survive any termination, defeasance or discharge of the Indenture, any transfer by a holder or beneficial owner of its Notes, and will apply, *mutatis*

mutandis, to any jurisdiction in which any successor Person to the Issuer (or any Guarantor) is incorporated, engaged in business, organized or resident for tax purposes, or any jurisdiction from or through which payment is made under or with respect to the Notes (or any Note Guarantee) by or on behalf of such Person and, in each case, any political subdivision thereof or therein.

3. Method of Payment

The Issuer shall pay interest on this Note (except defaulted interest) to the Holder at the close of business on the Record Date for the next Interest Payment Date even if this Note is cancelled after the Record Date and on or before the Interest Payment Date. The Issuer shall pay principal and interest in U.S. dollars in immediately available funds that at the time of payment is legal tender for payment of public and private debts; *provided* that payment of interest may be made at the option of the Issuer by check mailed to the Holder.

The amount of payments in respect of interest on each Interest Payment Date shall correspond to the aggregate principal amount of Notes represented by this Note, as established by the Registrar at the close of business on the relevant Record Date. Payments of principal shall be made upon surrender of this Note to the Paying Agent.

4. Paying Agent and Registrar

Initially, U.S. Bank National Association or one of its affiliates will act as Principal Paying Agent and Registrar. The Issuer or any of its Affiliates may act as Paying Agent, Registrar or co-Registrar.

5. Indenture

The Issuer issued this Note under an indenture dated as of July 26, 2021 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), among, *inter alios*, the Issuer, U.S. Bank National Association, as trustee (the "Trustee"), as Principal Paying Agent, as Transfer Agent, as Registrar and as Security Agent. The terms of this Note include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

6. Optional Redemption

(a) At any time prior to May 1, 2028 (the "Par Call Date"), the Issuer may redeem the Notes at its option, in whole at any time or in part from time to time, upon not less than 10 nor more than 60 days' prior notice mailed by the Issuer by first-class mail to each Holder's registered address, or delivered electronically if held by DTC, at a redemption price equal to 100.0% of the principal amount of such Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the applicable

redemption date, subject to the rights of Holders of the Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(b) At any time on or after the Par Call Date, the Issuer may redeem the Notes at its option, in whole or in part from time to time, upon not less than 10 nor more than 60 days' prior notice mailed by the Issuer by first class mail to each Holder's registered address, or delivered electronically if held by DTC, at a redemption price equal to 100.0% of the principal amount of the Notes to be redeemed and accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the applicable redemption date, subject to the rights of Holders of the Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

"Applicable Premium" means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the Note; and

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the Note at the Par Call Date, *plus* (ii) all required interest payments due on the Note through the Par Call Date (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the principal amount of the Note.

For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Trustee or the Registrar or any Paying Agent.

"Treasury Rate" means, as of any redemption date, the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the redemption date) of the yield to maturity of United States Treasury Securities with a constant maturity (as compiled and published in Federal Reserve Statistical Release H.15 with respect to each applicable day during such week or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to the Par Call Date; *provided*, *however*, that if the period from the redemption date to the Par Call Date is not equal to the constant maturity of a United States Treasury Security for which such a yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury Securities for which such yields are given, except that if the period from the redemption date to the Par Call Date is less than one year, the weekly average yield on actually traded United States Treasury Securities adjusted to a constant maturity of one year shall be used.

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

7. Redemption for Changes in Taxes

The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 10 nor more than 60 days' prior written notice to the Holders of the Notes (which notice shall be irrevocable and given in accordance with the procedures set forth under Section 3.04 of the Indenture), at a Redemption Price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "Tax Redemption Date") and all Additional Amounts (if any) then due or which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes or Note Guarantee, the Issuer or any Guarantor is or would be required to pay Additional Amounts (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts), and the Issuer or the relevant Guarantor cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Issuer or any Guarantor), and the requirement arises as a result of: (1) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the relevant Tax Jurisdiction which change or amendment is announced and becomes effective after the date of the Offering Memorandum (or if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the date of the Offering Memorandum, after such later date); or (2) any change in, or amendment to, the official application, administration or interpretation of such laws, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change or amendment is announced and becomes effective after the date of the Offering Memorandum (or if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the date of the Offering Memorandum, after such later date) (each of the foregoing clauses (1) and (2), a "Change in Tax Law").

The Issuer shall not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or Additional Amounts if a payment in respect of the Notes or Note Guarantee were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer shall deliver the Trustee an opinion of independent tax counsel of recognized standing qualified under the laws of the relevant Tax Jurisdiction (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been a Change in Tax Law which would entitle the Issuer to redeem the Notes hereunder. In addition, before the Issuer mails notice of redemption of the Notes as described above, it shall deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Issuer or the relevant Guarantor taking reasonable measures available to it.

The Trustee will accept and shall be entitled to rely on such Officer's Certificate and opinion of counsel as sufficient evidence of the existence and satisfaction of the conditions as described above, in which event it will be conclusive and binding on all of the Holders.

The foregoing provisions of this paragraph 7 will apply, *mutatis mutandis*, to any successor of the Issuer (or any Guarantor) with respect to a Change in Tax Law occurring after the time such Person becomes successor to the Issuer (or any Guarantor).

8. Repurchase at the Option of Holders

(a) Upon a Change of Control Triggering Event, the Holders shall have the right to require the Company to offer to repurchase the Notes pursuant to Section 4.11 of the Indenture.

(b) The Notes may also be subject to Asset Sale Offers pursuant to Section 4.09 of the Indenture.

9. Denominations

The Notes (including this Note) are in denominations of $2,000 and integral multiples of $1,000 in excess thereof of principal amount at maturity. The transfer of Notes (including this Note) may be registered, and Notes (including this Note) may be exchanged, as provided in the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

10. Unclaimed Money

All moneys paid by the Issuer or the Guarantors to the Trustee or a Paying Agent for the payment of the principal of, or premium, if any, or interest on, this Note or any other Note that remain unclaimed at the end of two years after such principal, premium or interest has become due and payable may be repaid to the Issuer or the Guarantors, subject to applicable law, and the Holder of such Note thereafter may look only to the Issuer or the Guarantors for payment thereof.

11. Discharge and Defeasance

The Notes shall be subject to defeasance, satisfaction and discharge as provided in Article Eight of the Indenture.

12. Amendment, Supplement and Waiver

The Note Documents may be amended or modified as provided in Article Nine of the Indenture.

13. Defaults and Remedies

This Note and the other Notes have the Events of Default as set forth in Section 6.01 of the Indenture.

14. Security

This Note and the other Notes will be secured by the Security Interests in the Collateral, subject to Permitted Collateral Liens, as set forth in Article Eleven of the Indenture.

15. Trustee and Security Agent Dealings with the Issuer

The Trustee and the Security Agent under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer, the Guarantors or any of their Affiliates with the same rights it would have if it were not Trustee or the Security Agent. Any Paying Agent, Registrar, co-Registrar or co-Paying Agent may do the same with like rights.

16. No Recourse Against Others

A director, officer, employee, incorporator, member or shareholder, as such, of the Issuer or the Guarantors shall not have any liability for any obligations of the Issuer or the Guarantors under this Note, the other Notes, the Note Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release are part of the consideration for issuance of the Notes.

17. Authentication

This Note shall not be valid until an authorized officer of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

18. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

19. ISIN and/or CUSIP Numbers

The Issuer may cause ISIN and/or CUSIP numbers to be printed on the Notes, and if so the Trustee shall use ISIN and/or CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed on the Notes.

20. Governing Law

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

ASSIGNMENT FORM

To assign and transfer this Note, fill in the form below:

(I) or (the Issuer) assign and transfer this Note to

____
(Insert assignee's social security or tax I.D. no.)

____
(Print or type assignee's name, address and postal code)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Your Signature: ____
(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: ____
(Participant in a recognized signature guarantee medallion program)

Date: __

Certifying Signature

In connection with any transfer of any Notes evidenced by this certificate occurring prior to the date that is one year after the later of the date of original issuance of such Notes and the last date, if any, on which the Notes were owned by the Issuer or any of its Affiliates, the undersigned confirms that such Notes are being transferred in accordance with the transfer restrictions set forth in such Notes and:

CHECK ONE BOX BELOW

(1) to the Company or any Subsidiary; or

(2) pursuant to an effective registration statement under the U.S. Securities Act of 1933; or

(3) pursuant to and in compliance with Rule 144A under the U.S. Securities Act of 1933; or

(4) pursuant to and in compliance with Regulation S under the U.S. Securities Act of 1933; or

(5) pursuant to another available exemption from the registration requirements of the U.S. Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however,* that if box (3) is checked, by executing this form, the Transferor is deemed to have certified that such Notes are being transferred to a person it reasonably believes is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act of 1933, as amended, who has received notice that such transfer is being made in reliance on Rule 144A; if box (4) is checked, by executing this form, the Transferor is deemed to have certified that such transfer is made pursuant to an offer and sale that occurred outside the United States in compliance with Regulation S under the U.S. Securities Act; and if box (5) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuer reasonably requests to confirm that such transfer is being made pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933.

Signature: __

Signature Guarantee: ____
(Participant in a recognized signature guarantee medallion program)

Certifying Signature: _____ Date: _____

Signature Guarantee: ____
(Participant in a recognized signature guarantee medallion program)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note or a portion thereof repurchased pursuant to Section 4.09 or 4.11 of the Indenture, check the box:

If the purchase is in part, indicate the portion (in denominations of $2,000 and integral multiples of $1,000 in excess thereof) to be purchased:

Your Signature: ____
(Sign exactly as your name appears on the other side of this Note)

Date:

Certifying Signature: __

SCHEDULE A
SCHEDULE OF PRINCIPAL AMOUNT IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

Date of Decrease/ Increase	Amount of Decrease in Principal Amount	Amount of Increase in Principal Amount	Principal Amount Following such Decrease/Increase	Signature of authorized officer of Registrar

EXHIBIT B

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM RESTRICTED GLOBAL NOTE TO REGULATION S GLOBAL NOTE[7]

(Transfers pursuant to § 2.06(b)(ii) of the Indenture)

U.S. Bank National Association
U.S. Bank Global Corporate Trust Services
60 Livingston Avenue
St. Paul, Minnesota 55017
EP-MN-WS3C
Attention: Transfer Agent

Re: 4.000% First-Priority Senior Secured Notes due 2028 (the "Notes")

Reference is hereby made to the Indenture dated as of July 26, 2021 (as amended, supplemented or otherwise modified from time to time, the "Indenture") among, *inter alios*, Carnival Corporation, a Panamanian corporation, as Issuer, the guarantors party thereto, as Guarantors, and U.S. Bank National Association, as Trustee and as Security Agent. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to $_____ aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Global Note (CUSIP No.: [●][8]; ISIN No: [●][9]) with DTC in the name of [*name of transferor*] (the "Transferor"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note (CUSIP No.: [●][10]; ISIN No: [●][11]).

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes and:

(a) with respect to transfers made in reliance on Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), does certify that:

(i) the offer of the Notes was not made to a person in the United States;

[7] If the Note is a Definitive Registered Note, appropriate changes need to be made to the form of this transfer certificate.
[8] Issue Date Rule 144A CUSIP: 143658 BQ4.
[9] Issue Date Rule 144A ISIN: US143658BQ44.
[10] Issue Date Regulation S CUSIP: P2121V AM6.
[11] Issue Date Regulation S ISIN: USP2121VAM65.

(ii) either (i) at the time the buy order is originated the transferee is outside the United States or the Transferor and any person acting on its behalf reasonably believe that the transferee is outside the United States; or (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market described in paragraph (b) of Rule 902 of Regulation S and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(iii) no directed selling efforts have been made in the United States by the Transferor, an affiliate thereof or any person their behalf in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act; and

(v) the Transferor is not the Issuer, a distributor of the Notes, an affiliate of the Issuer or any such distributor (except any officer or director who is an affiliate solely by virtue of holding such position) or a person acting on behalf of any of the foregoing.

(b) with respect to transfers made in reliance on Rule 144 the Transferor certifies that the Notes are being transferred in a transaction permitted by Rule 144 under the U.S. Securities Act.

You, the Issuer, the Guarantors and the Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[Name of Transferor]

By: _____
Name:
Title:

Date:

cc:
Attn:

EXHIBIT C

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM REGULATION S
GLOBAL NOTE TO RESTRICTED GLOBAL NOTE

(Transfers pursuant to § 2.06(b)(iii) of the Indenture)

U.S. Bank National Association
U.S. Bank Global Corporate Trust Services
60 Livingston Avenue
St. Paul, Minnesota 55017
EP-MN-WS3C
Attention: Transfer Agent

Re: 4.000% First-Priority Senior Secured Notes due 2028 (the "Notes")

Reference is hereby made to the Indenture dated as of July 26, 2021 (as amended, supplemented or otherwise modified from time to time, the "Indenture") among, *inter alios*, Carnival Corporation, a Panamanian corporation, as Issuer, the guarantors party thereto, as Guarantors, and U.S. Bank National Association, as Trustee and as Security Agent. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to $_____ aggregate principal amount at maturity of Notes that are held in the form of the Regulation S Global Note with DTC CUSIP No.: [●][12]; ISIN No: [●][13]in the name of [name of transferor] (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in the Restricted Global Note (CUSIP No.: [●][14]; ISIN No: [●][15]).

In connection with such request, and in respect of such Notes the Transferor does hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Notes and that:

CHECK ONE BOX BELOW:

the Transferor is relying on Rule 144A under the Securities Act for exemption from such Act's registration requirements; it is transferring such Notes to a person it reasonably believes is a QIB as defined in Rule 144A that purchases for its own account, or for the account of a qualified institutional buyer, and to whom the Transferor has given notice that the transfer is made in reliance on Rule 144A and

[12] Issue Date Regulation S CUSIP: P2121V AM6.
[13] Issue Date Regulation S ISIN: USP2121VAM65.
[14] Issue Date Rule 144A CUSIP: 143658 BQ4.
[15] Issue Date Rule 144A ISIN: US143658BQ44.

the transfer is being made in accordance with any applicable securities laws of any state of the United States; or

the Transferor is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act, subject to the Issuer's and the Trustee's right prior to any such offer, sale or transfer to require the delivery of an Opinion of Counsel, certification and/or other information satisfactory to each of them.

You, the Issuer, the Guarantors, and the Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferor]

By: _____
Name:
Title:

Date:

cc:
Attn:

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE dated as of [●], 20[●] (this "Supplemental Indenture") by and among Carnival Corporation (the "Issuer"), the other parties listed as New Guarantors on the signature pages hereto (each, a "New Guarantor" and, collectively, the "New Guarantors") and U.S. Bank National Association, as trustee (in such capacity, the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuer, the Trustee and the other parties thereto have heretofore executed and delivered an Indenture, dated as of July 26, 2021 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), providing for the issuance of 4.000% First-Priority Senior Secured Notes due 2028 (the "Notes") of the Issuer initially in the aggregate principal amount of $2,405,500,000;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer and the Trustee are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all necessary acts have been done to make this Supplemental Indenture a legal, valid and binding agreement of each New Guarantor in accordance with the terms of this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1 Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

ARTICLE II
AGREEMENT TO BE BOUND

SECTION 2.1 Agreement to Guarantee. The New Guarantor acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) join and become a party to the Indenture as indicated by its signature below; (ii) be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) perform all obligations and duties required of a Guarantor pursuant to the Indenture. The New Guarantor hereby agrees to provide a Note Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article Ten thereof.

SECTION 2.2 Execution and Delivery. The New Guarantor agrees that the Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

[SECTION 2.3 Guarantee Limitations. Schedule IV of the Indenture is hereby amended by adding the following:

[New Guarantee Limitation Language].]

ARTICLE III
MISCELLANEOUS

SECTION 3.1 Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 3.2 Severability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 3.3 Ratification. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

SECTION 3.4 Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto. Signatures of the parties hereto transmitted by facsimile or other electronic transmission shall be deemed to be their original signatures for all purposes.

SECTION 3.5 Effect of Headings. The headings herein are convenience of reference only and shall not affect the construction hereof.

SECTION 3.6 The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the New Guarantor.

SECTION 3.7 Benefits Acknowledged. The New Guarantor’s Note Guarantee is subject to the terms and conditions set forth in the Indenture. The New Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the

Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to its Note Guarantee and this Supplemental Indenture are knowingly made in contemplation of such benefits.

SECTION 3.8 Successors. All agreements of the New Guarantor in this Supplemental Indenture shall bind its successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

ISSUER:

CARNIVAL CORPORATION

By: _____
Name:
Title:

NEW GUARANTORS:

[NEW GUARANTORS]

By: _____
Name:
Title:

TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

Exhibit 31.1

I, Arnold W. Donald, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carnival Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d–15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 30, 2021

By:/s/ Arnold W. Donald
Arnold W. Donald
President and Chief Executive Officer

Exhibit 31.2

I, David Bernstein, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carnival Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d–15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 30, 2021

By:/s/ David Bernstein
David Bernstein
Chief Financial Officer and Chief Accounting Officer

Exhibit 31.3

I, Arnold W. Donald, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carnival plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 30, 2021

By:/s/ Arnold W. Donald
Arnold W. Donald
President and Chief Executive Officer

Exhibit 31.4

I, David Bernstein, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carnival plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 30, 2021

By:/s/ David Bernstein
David Bernstein
Chief Financial Officer and Chief Accounting Officer

Exhibit 32.1

In connection with the Quarterly Report on Form 10-Q for the quarter ended August 31, 2021 as filed by Carnival Corporation with the Securities and Exchange Commission on the date hereof (the “Report”), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Carnival Corporation.

Date: September 30, 2021

By:/s/ Arnold W. Donald
Arnold W. Donald
President and Chief Executive Officer

Exhibit 32.2

In connection with the Quarterly Report on Form 10-Q for the quarter ended August 31, 2021 as filed by Carnival Corporation with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Carnival Corporation.

Date: September 30, 2021

By:/s/ David Bernstein
David Bernstein
Chief Financial Officer and Chief Accounting Officer

Exhibit 32.3

In connection with the Quarterly Report on Form 10-Q for the quarter ended August 31, 2021 as filed by Carnival plc with the Securities and Exchange Commission on the date hereof (the “Report”), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Carnival plc.

Date: September 30, 2021

By:/s/ Arnold W. Donald
Arnold W. Donald
President and Chief Executive Officer

Exhibit 32.4

In connection with the Quarterly Report on Form 10-Q for the quarter ended August 31, 2021 as filed by Carnival plc with the Securities and Exchange Commission on the date hereof (the “Report”), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Carnival plc.

Date: September 30, 2021

By:/s/ David Bernstein
David Bernstein
Chief Financial Officer and Chief Accounting Officer