

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

**Form S-8
CARNIVAL CORPORATION**

**Form S-8
CARNIVAL PLC**

(Exact name of registrant as specified in its charter)

Republic of Panama

England and Wales

(State or other jurisdiction of incorporation or organization)

59-1562976

98-0357772

(I.R.S. Employer Identification No.)

**Carnival Place
3655 N.W. 87th Avenue
Miami, Florida 33178-2428
(305) 599-2600**

**Carnival House
100 Harbour Parade
Southampton, SO15 1ST
United Kingdom
011 44 23 8065 5000**

**(Address, including zip code, and telephone number, including area code, of
registrant's principal executive offices)**

**Carnival Corporation 2020 Stock Plan
(Full title of the plan)**

**Enrique Miguez
General Counsel
Carnival Corporation & plc
3655 N.W. 87th Avenue
Miami, Florida 33178-2428
(305) 599-2600**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Sean C. Feller, Esq.
Gibson, Dunn & Crutcher LLP
2029 Century Park E
Los Angeles, CA 90067
(310) 552-8500**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. 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 filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

Pursuant to General Instruction E of Form S-8, the registrants, Carnival Corporation and Carnival plc, are filing this registration statement (“**Registration Statement**”) with respect to the issuance of an additional 21,650,000 shares of Carnival Corporation common stock, par value \$0.01 per share (the “**Common Stock**”), and 21,650,000 trust shares (the “**Trust Shares**”) of beneficial interest in the P&O Princess Special Voting Trust (the “**Trust**”), which are paired with the shares of Common Stock on a one-for-one basis. Each of the Trust Shares represents an undivided beneficial interest in the Carnival plc Special Voting Share (the “**Special Voting Share**”), £1.00 par value, which is held by the Trust. The arrangements with respect to the Special Voting Share and the Trust Shares were entered into in connection with the dual listed company transaction between Carnival Corporation and Carnival plc, which was completed on April 17, 2003. The shares of Common Stock registered hereby, together with the paired Trust Shares, are to be issued under the Carnival Corporation 2020 Stock Plan (the “**Plan**”).

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. *Plan Information.*

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to participants in the Plan as specified by Rule 428(b) (1) under the Securities Act of 1933 (the “**Securities Act**”). Such documents are not being filed with the Securities and Exchange Commission (the “**Commission**”), but constitute, along with the documents incorporated by reference into this Registration Statement, a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Item 2. *Registration Information and Plan Annual Information.*

We will furnish without charge to each person to whom the prospectus is delivered, upon the written or oral request of such person, a copy of any and all of the documents incorporated by reference in Item 3 of Part II of this Registration Statement, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference to the information that is incorporated). Those documents are incorporated by reference in the Section 10(a) prospectus. Requests should be directed to Carnival Corporation & plc, 3655 N.W. 87th Avenue, Miami, Florida 33178-2428 Attention: General Counsel; Telephone number (305) 599-2600.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. *Incorporation of Documents by Reference*

The following documents filed with the Commission by us are incorporated by reference in this Registration Statement:

- (a) Our latest Annual Report filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the “**Exchange Act**”), filed on Form 10-K on [January 27, 2023](#);
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- (b) Our Quarterly Reports filed on Form 10-Q on [March 29, 2023](#) and [June 28, 2023](#);
- (c) Our Current Reports on Form 8-K filed on [January 18, 2023](#), [March 1, 2023](#), [April 7, 2023](#) and [April 26, 2023](#); and
- (d) The description of the Common Stock, Trust Shares and Special Voting Share contained in the Joint Registration Statement of Carnival Corporation and Carnival plc on Form S-3ASR (File no. 333-252433), filed on [January 26, 2021](#), including any amendment or report filed for the purpose of updating such description.

In addition, all documents subsequently filed by us pursuant to Section 13(a), 13(c), 14 and 15(d) of the Exchange Act, excluding any information furnished under Item 2.02 or Item 7.01 of any Current Report on Form 8-K and corresponding information furnished under Item 9.01 or included as an exhibit, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable

Item 6. Indemnification of Directors and Officers.

Carnival Corporation's Third Amended and Restated Articles of Incorporation and By-Laws provide, subject to the requirements set forth therein, that with respect to any person who was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, Carnival Corporation shall indemnify such person by reason of the fact that he is or was one of Carnival Corporation's or Carnival plc's directors or officers, and may indemnify such person by reason of the fact that he is or was one of Carnival Corporation's or Carnival plc's employees or agents or is or was serving at Carnival Corporation's or Carnival plc's request as a director, officer, employee or agent in another corporation, partnership, joint venture, trust or other enterprise, in either case against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to Carnival Corporation's or Carnival plc's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Carnival Corporation has entered into agreements with each of its directors providing essentially the same indemnities as are described in Carnival Corporation's Third Amended and Restated Articles of Incorporation in the event that such director or such director's heirs, executors or administrators are made a party to threatened, pending or completed actions, suits or proceedings as described above.

Article 288 of Carnival plc's Articles of Association provides:

"Subject to and in so far as permitted by the Companies Acts. the Company may: (a) indemnify any director, officer or employee of the Company or of any associated company against any liability pursuant to any qualifying third party indemnity provision or any qualifying pension scheme indemnity provision, or on any other basis as is then lawful, in each case on such terms as the board may decide; and (b) purchase and maintain for any director, officer or employee of the Company or of any associated company insurance against any liability. In this article "qualifying third party indemnity provision", "qualifying pension scheme provision" and "associated company" have meanings that they have in Part 10 of the 2006 Act."

Under the UK Companies Act 2006, a UK company is not permitted to indemnify a director or officer of the company (or any person employed by the company as an auditor) against any liability in respect of any fine imposed in criminal proceedings, a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature, negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company.

UK companies, however, may:

- purchase and maintain liability insurance for officers and directors; and
- indemnify officers and directors against any liability incurred by him either in defending any proceedings in which judgment is given in his favor or he is acquitted, or in connection with the court granting him relief from liability in the case of honest and reasonable conduct.

Carnival plc has entered into agreements with each of its directors providing essentially the same indemnities as are described in Carnival plc's articles of association as described above.

Item 7. *Exemption from Registration Claimed.*

Not applicable.

Item 8. Exhibits

EXHIBIT INDEX

| <u>EXHIBIT</u> | <u>DESCRIPTION</u> |
|----------------|---|
| <u>4.1</u> | <u>Third Amended and Restated Articles of Incorporation of Carnival Corporation (incorporated by reference to Exhibit 3.1 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 17, 2003).</u> |
| <u>4.2</u> | <u>Third Amended and Restated By-Laws of Carnival Corporation (incorporated by reference to Exhibit 3.1 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 20, 2009).</u> |
| <u>4.3</u> | <u>Articles of Association of Carnival plc (incorporated by reference to Exhibit 3.3. to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 20, 2009).</u> |
| <u>4.4</u> | <u>Voting Trust Deed, dated as of April 17, 2003, between Carnival Corporation and The Law Debenture Trust Corporation (Cayman) Limited, as trustee (incorporated by reference to Exhibit 4.2 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 17, 2003).</u> |
| <u>4.5</u> | <u>Pairing Agreement, dated as of April 17, 2003, between Carnival Corporation, The Law Debenture Trust Corporation (Cayman) Limited, as trustee, and Computershare Investors Services (formerly SunTrust Bank), as transfer agent (incorporated by reference to Exhibit 4.1 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 17, 2003).</u> |
| <u>4.6</u> | <u>SVE Special Voting Deed, dated as of April 17, 2003 between Carnival Corporation, DLS SVC Limited, P&O Princess Cruises plc, The Law Debenture Trust Corporation (Cayman) Limited, as trustee, and The Law Debenture Trust Corporation, P.L.C. (incorporated by reference to Exhibit 4.3 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 17, 2003).</u> |
| <u>4.7</u> | <u>Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.16 to the joint Registration Statement on Form S-3/F-3 of Carnival Corporation, Carnival plc and P&O Princess Cruises International Limited, filed on June 19, 2003).</u> |
| <u>5.1</u> | <u>Opinion of Tapia Linares y Alfaro.*</u> |
| <u>5.2</u> | <u>Opinion of Maples and Calder (Cayman) LLP.*</u> |
| <u>5.3</u> | <u>Opinion of Ashurst.*</u> |
| <u>23.1</u> | <u>Consent of Tapia Linares y Alfaro (included with Exhibit 5.1).*</u> |
| <u>23.2</u> | <u>Consent of Maples and Calder (Cayman) LLP (included with Exhibit 5.2).*</u> |
| <u>23.3</u> | <u>Consent of Ashurst (included with Exhibit 5.3).*</u> |

- [23.4 Consent of PricewaterhouseCoopers LLP, Independent Registered Certified Public Accounting Firm.*](#)
- [24.1 Power of Attorney of certain officers and directors of Carnival Corporation \(included on the signature pages hereof\).](#)
- [24.2 Power of Attorney of certain officers and directors of Carnival plc \(included on the signature pages hereof\).](#)
- [99.1 Amendment of the Carnival Corporation 2020 Stock Plan \(incorporated by reference to Exhibit 10.1 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 26, 2023\).](#)
- 107.1 Filing Fee Table.*

*Filed herewith.

Item 9. Undertakings

The undersigned registrant hereby undertakes:

- (a) (1) To file during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “**Calculation of Registration Fee**” table in the effective registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that the undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by us pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered hereby which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering hereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES OF CARNIVAL CORPORATION AND CARNIVAL PLC

Pursuant to the requirements of the Securities Act of 1933 the registrants certify that they have reasonable grounds to believe that they meet all of the requirements for filing on Form S-8 and have duly caused this Registration Statement to be signed on their behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on June 28, 2023.

CARNIVAL CORPORATION

By: /s/ Enrique Miguez
Name: Enrique Miguez
Title: General Counsel

CARNIVAL PLC

By: /s/ Enrique Miguez
Name: Enrique Miguez
Title: General Counsel

POWER OF ATTORNEY

Each of the undersigned directors and officers of Carnival Corporation and Carnival plc hereby severally constitutes and appoints Enrique Miguez, as attorney-in-fact for the undersigned, in any and all capacities, with full power of substitution, to sign any amendments to this Registration Statement (including post-effective amendments), and to file the same with exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated effective June 28, 2023.

CARNIVAL CORPORATION

/s/ Josh Weinstein
Josh Weinstein
President and Chief Executive Officer, Director

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

/s/ Micky Arison
Micky Arison
Chair of the Board of Directors

/s/ Sir Jonathon Band
Sir Jonathon Band
Director

CARNIVAL PLC

/s/ Josh Weinstein
Josh Weinstein
President and Chief Executive Officer, Director

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

/s/ Micky Arison
Micky Arison
Chair of the Board of Directors

/s/ Sir Jonathon Band
Sir Jonathon Band
Director

/s/ Jason Glen Cahilly

Jason Glen Cahilly
Director

/s/ Helen Deeble

Helen Deeble
Director

/s/ Jeffrey J. Gearhart

Jeffrey J. Gearhart
Director

/s/ Katie Lahey

Katie Lahey
Director

/s/ Sara Mathew

Sara Mathew
Director

/s/ Stuart Subotnick

Stuart Subotnick
Director

/s/ Laura Weil

Laura Weil
Director

/s/ Randall J. Weisenburger

Randall J. Weisenburger
Director

/s/ Jason Glen Cahilly

Jason Glen Cahilly
Director

/s/ Helen Deeble

Helen Deeble
Director

/s/ Jeffrey J. Gearhart

Jeffrey J. Gearhart
Director

/s/ Katie Lahey

Katie Lahey
Director

/s/ Sara Mathew

Sara Mathew
Director

/s/ Stuart Subotnick

Stuart Subotnick
Director

/s/ Laura Weil

Laura Weil
Director

/s/ Randall J. Weisenburger

Randall J. Weisenburger
Director

June 28, 2023

Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428
U.S.A.

Carnival plc
100 Harbour Parade
Southampton, SO15 1ST
United Kingdom

Re: Registration Statement on Form S-8

Dear Sirs:

In connection with the joint Registration Statement on Form S-8 (the “**Registration Statement**”), filed by Carnival Corporation (the “**Company**”) and Carnival plc, with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the “**Act**”), and the rules and regulations promulgated thereunder, which relates to the issuance of 21,650,000 shares of the Company common stock, par value \$0.01 per share (the “**Common Stock**”), and 21,650,000 trust shares of beneficial interest in the P&O Princess plc Special Voting Trust (the “**Trust Shares**”), which are paired with the shares of Common Stock on a one-for-one basis, to be issued pursuant to the Carnival Corporation 2020 Stock Plan, as amended (the “**Plan**”), we have been requested to render our opinion as to the legality of the Common Stock and Trust Shares being registered thereunder.

In this connection, we have examined (i) originals, photocopies or conformed copies of the Plan, (ii) the Third Amended and Restated Articles of Incorporation and the Third Amended and Restated By-Laws of the Company, and (iii) records of certain of the Company’s corporate proceedings. In addition, we have made such other examinations of law and fact as we have considered necessary in order to form a basis of the opinions hereinafter expressed. In connection with such investigation, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to originals of all documents submitted to us as photocopies or conformed copies. We have relied as to matters of fact upon declarations and certificates of officers of the Company.

Terms defined in the Plan and the Registration Statement shall have the same meaning herein.

Based on the foregoing, we are of the opinion that:

1. The Company is duly incorporated and validly existing as a corporation in good standing under the laws of the Republic of Panama.
2. The Common Stock and the Trust Shares have been duly and legally authorized for issuance, and such Common Stock and Trust Shares, when issued and delivered by the Company on the terms and conditions described in the Plan and paid for in accordance with the terms and provisions of the Plan, will be validly issued, fully paid and non-assessable.
3. The Common Stock, when issued and delivered by the Company on the terms and conditions described in the Plan and paid for in accordance with the terms and provisions of the Plan, will be paired with the Trust Shares on a one-for-one basis, pursuant to the Pairing Agreement dated as of April 17, 2003, between the Company, The Law Debenture Trust Corporation (Cayman) Limited, as trustee, and SunTrust Bank, as transfer agent.

We are members of the Bar of the Republic of Panama. We express no opinion as to matters of law other than the laws of the Republic of Panama.

We hereby consent to all references to our firm in the Registration Statement and in the prospectus therein, and to the filing by the Company of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required by the Act or the rules and regulations promulgated thereunder.

Yours truly,

TAPIA, LINARES Y ALFARO

/s/ Mario E. Correa

Mario E. Correa



Our ref KZR/278104-000009/74525063v2

The Law Debenture Trust Corporation (Cayman) Limited
 PO Box 447, Block 5, Unit 202, Governor's Square
 Grand Cayman
 KY1-1106
 Cayman Islands

28 June 2023

P&O Princess Special Voting Trust

We have acted as counsel as to Cayman Islands law to The Law Debenture Corporation (Cayman) Limited (the "**Trustee**") in connection with:

- (A) the voting trust deed dated 17 April 2003 (the "**Trust Deed**") by and between Carnival Corporation, a Panamanian company ("**Carnival Corporation**"), and the Trustee, pursuant to which Carnival Corporation and the Trustee established the P&O Princess Special Voting Trust, a Cayman Islands trust (the "**Trust**") and pursuant to which shares of beneficial interest in the Trust (the "**P&O Trust Shares**") have been issued and the initial trust property of which was the special voting share of 1 pound sterling in the capital of Carnival plc, a public company incorporated in England and Wales ("**Carnival plc**") issued to Carnival Corporation and paired with Carnival Corporation's Common Stock on a one-for-one basis; and
- (B) the registration statement on Form S-8, including all amendments or supplements thereto, expected to be filed by Carnival Corporation and Carnival plc with the Securities and Exchange Commission under the United States Securities Act of 1933, as amended (the "**Securities Act**") (the "**Registration Statement**") relating to, among other things, the registration under the Securities Act of 21,650,000 P&O Trust Shares to be issued pursuant to the Carnival Corporation 2020 Stock Plan (the "**Plan**") referred to in the Form S-8.

We are furnishing this opinion letter as Exhibit 5.2 to the Registration Statement. Other terms used but not defined in this letter are used as defined in the Registration Statement or the Trust Deed.

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 The Registration Statement.
- 1.2 A letter from the Trustee to Carnival Corporation dated 17 April 2003 (the "**Representation Letter**").

Maples and Calder (Cayman) LLP

PO Box 309 Uglund House Grand Cayman KY1-1104 Cayman Islands
 Tel +1345 949 8066 Fax +1345 949 8080 maples.com

1.3 The Trust Deed.

2 Assumptions

The following opinion letter is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. This opinion letter only relates to the laws of the Cayman Islands which are in force on the date of this opinion letter. We have also relied on the following assumptions, which we have not independently verified.

- 2.1 The Trustee is in good standing with the Registrar of Companies under the laws of the Cayman Islands as an ordinary non-resident company and in good standing with the Cayman Islands Monetary Authority as a Cayman Islands company licensed to conduct trust business under the Banks and Trust Companies Act (As Revised).
- 2.2 The Trustee has full power and authority under its memorandum and articles of association to execute and perform its obligations under the Trust Deed and the Trustee has complied with all internal requirements relating to the execution of the Trust Deed and the acceptance of the role as trustee of the Trust. In particular, the shareholders of the Trustee have not restricted or limited the powers of the directors of the Trustee in any way. There is no contractual or other prohibition (other than as arising under the laws of the Cayman Islands) binding on the Trustee prohibiting it from entering into and performing its obligations under the Trust Deed.
- 2.3 The Trustee is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction. None of the directors or shareholders have taken any steps to have the Trustee struck off or placed in liquidation. Further, no steps been taken to wind up the Trustee or to appoint restructuring officers or interim restructuring officers. Nor has any receiver been appointed over any of the Trustee's property or assets and the Trustee is able to pay its debts as they fall due.
- 2.4 The Trustee is not a central bank, monetary authority or other sovereign entity of any state and is not a subsidiary, direct or indirect, of any sovereign entity or state.
- 2.5 The trusts, powers and provisions of the Trust have been validly subsisting without interruption since 17 April 2003 and are validly subsisting at the date of this opinion letter.
- 2.6 All the present terms of the Trust are contained within the Trust Deed and no other documents or events are relevant to establishing the present terms of the Trust.
- 2.7 The Trustee has strictly complied at all times with the terms of the Trust, the Pairing Agreement, the SVE Special Voting Deed and the trust laws of the Cayman Islands.
- 2.8 The Trustee has exercised and will exercise all powers conferred on it by the Trust Deed or by law in good faith and for the purposes for which they were conferred and for no collateral purpose.
- 2.9 The representations of the Trustee in the Representation Letter are as true and correct today as they were at the date of the Representation Letter and that the Trustee has performed and continues to perform the undertakings of the Trustee in the Representation Letter.
- 2.10 The Trust Deed, the Pairing Agreement and the SVE Special Voting Deed each remain legal, valid, binding and enforceable against the respective parties thereto in accordance with the terms thereof.

- 2.11 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.
- 2.12 All signatures, initials and seals are genuine.
- 2.13 There is nothing under any law (other than Cayman Islands law) that would or might affect the opinions in this opinion letter. Specifically, we have made no independent investigation of the laws of England and Wales, the Republic of Panama or the States of New York or Florida.

3 Opinion

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that the P&O Trust Shares when issued as contemplated under the Registration Statement and the Plan will be duly authorised for issuance in accordance with the provisions of the Trust Deed and, on the relevant entries being made in the Share Register, the P&O Trust Shares will constitute validly issued, fully paid and non-assessable P&O Trust Shares and, in respect of such P&O Trust Shares, the registered holders will have the rights attributable thereto as set forth in the Trust Deed.

4 Qualifications

The opinion expressed above is subject to the following qualifications:

- 4.1 Nominal Cayman Islands stamp duty of CI\$40 (US\$48) may be payable if the original Trust Deed is brought to or executed in the Cayman Islands.
- 4.2 The obligations of the Trustee may be subject to restrictions pursuant to United Nations and United Kingdom sanctions extended to the Cayman Islands by Orders in Council and sanctions imposed by Cayman Islands authorities, under Cayman Islands legislation.
- 4.3 All the beneficiaries under the Trust may together terminate the Trust notwithstanding anything to the contrary in the Trust Deed.

We express no view as to whether the terms of the Trust Deed represent the intentions of the parties and make no comment with regard to the representations which may be made by Carnival Corporation or the Trustee.

This opinion letter is given today and may not be relied on at any later date. This opinion letter is given for your benefit for the purposes of the Registration Statement to be filed under the Securities Act.

We hereby consent to filing of this opinion letter as an exhibit to the Registration Statement and to the reference to our firm under the heading "Legal Opinions" in the Registration Statement. In giving our consent, we do not thereby admit that we are in the category of persons whose consent is required under the Securities Act or the Rules and Regulations of the Commission thereunder.

Yours faithfully

/s/ Maples and Calder (Cayman) LLP

Maples and Calder (Cayman) LLP

Our ref: JZF\538C.1000-169-222\407351504
 Direct line: +44 (0)20 78593156
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28 June 2023

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 SO15 1ST



Carnival Corporation
 3655 NW 87th Avenue
 Miami
 FL33178-2428

Dear Sirs

REGISTRATION STATEMENT ON FORM S-8 OF CARNIVAL CORPORATION AND CARNIVAL PLC

1. INTRODUCTION

- 1.1 In connection with the joint registration statement on Form S-8 (the "**Registration Statement**") of Carnival Corporation, a corporation organized under the laws of the Republic of Panama ("**Carnival Corporation**") and Carnival Plc, a public limited company incorporated under the laws of England and Wales (the "**Company**"), under the Securities Act 1933 (the "**Act**"), we have been requested to render our opinion on certain matters in connection with the Registration Statement.
- 1.2 Ashurst LLP is a limited liability partnership registered in England and Wales with registered number OC330252. It is authorised and regulated by the Solicitors Regulation Authority. For regulatory information please refer to <https://www.ashurst.com/en/legal-notices/>.
- 1.3 A list of the members (and of the non-members who are designated as partners) of Ashurst LLP is available for inspection at its registered office, 1 Duval Square, London Fruit And Wool Exchange, London, England, E1 6PW. Any reference to a partner means a member, or a consultant or employee with equivalent standing and qualifications, of Ashurst LLP or any of its affiliated firms or entities.
- 1.4 The Registration Statement relates to the registration under the Act of the issuance of 21,650,000 shares of Carnival Corporation common stock issuable under the Carnival Corporation 2020 Stock Plan (the "**Plan**"), 21,650,000 trust shares (the "**Trust Shares**") of beneficial interest in the P&O Princess Special Voting Trust, a trust established under the laws of the Cayman Islands, that are paired with the shares of Carnival Corporation common stock issuable under the Plan, which Trust Shares are paired with the shares of Carnival Corporation common stock on a one-for-one basis and represent a beneficial interest in a special voting share of the Company and the Company's special voting share of 1 pound sterling in the capital of the Company (the "**Special Voting Share**") issued to Carnival Corporation (such share having been transferred to the trustee of the P&O Princess Special Voting Trust).

Ashurst LLP is a limited liability partnership registered in England and Wales under number OC330252 and is part of the Ashurst Group. It is a law firm authorised and regulated by the Solicitors Regulation Authority of England and Wales under number 468653. A list of members of Ashurst LLP and their professional qualifications is open to inspection at its registered office London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW. The term "partner" in relation to Ashurst LLP is used to refer to a member of Ashurst LLP or to an employee or consultant with equivalent standing and qualifications.

- 1.5 We are acting as legal advisers as to English law to the Company for the purposes of giving this opinion. In so acting, we have examined the following documents:
- (a) a draft of the Registration Statement to be filed under the Act;
 - (b) a copy of the current articles of association of the Company in force as at the date of this opinion (the "**Articles**");
 - (c) a copy of the Company's Certificate of Incorporation dated 19 July 2000 issued by the Registrar of Companies of England and Wales;
 - (d) a search carried out on June 27, 2023 (carried out by us or by an information services provider ("**ISP**") on our behalf) of the public documents of the Company kept at Companies House in Cardiff (the "**Company Search**");
 - (e) a search carried out at 10:18 a.m. (London time) on June 27, 2023 (carried out by us or an ISP on our behalf) of the Central Registry of Winding-Up Petitions (the "**Winding up Enquiry**");
 - (f) a certificate issued to us by the Corporate Counsel of the Company dated June 28, 2023 (the "**Counsel's Certificate**"); and
 - (g) a certificate issued to Freshfields Bruckhaus Deringer LLP by the Corporate Counsel of the Company dated 28 June 2021 (the "**Historic Certificate**").

1.6 The documents listed in paragraphs 1.5(a) to 1.5(g) above are referred to in this opinion as the "**Documents**" and we have relied upon the statements as to factual matters contained in or made pursuant to each of the Documents.

1.7 Except as stated in paragraph 1.5 above, we have not, for the purpose of this opinion:

- (a) examined any other contracts, agreements, instruments or documents and we have not made any search at the High Court, Strand, London or any other court in the United Kingdom in respect of winding up, administration or similar petitions;
- (b) examined any corporate or other records of or affecting the Company;
- (c) investigated whether the Company is or will be by reason of any of the transactions and matters contemplated by the Documents in breach of any of its obligations under any other contract, agreement, instrument or document; or
- (d) made any other enquiries concerning the Company or conducted any form of due diligence into the Company.

2. **ASSUMPTIONS**

In considering the Documents and rendering this opinion we have with your consent and without any further enquiry assumed:

- 2.1 **Authenticity:** the genuineness of all signatures (which, in this paragraph 2, includes electronic signatures), stamps and seals on, and the authenticity, accuracy and completeness of, all documents submitted to us whether as originals or copies (including electronic copies);

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- 2.2 **Copies:** the conformity to originals and completeness of all documents supplied to us as photocopies, portable document format (PDF) copies, digital photographs, facsimile copies or e-mail conformed copies (including electronic copies or electronic conformed copies);
- 2.3 **Drafts:** that, where a document has been examined by us in draft or specimen form, it will be or has been duly executed and delivered in the form of that draft or specimen;
- 2.4 **Counsel's Certificates:** that each of the statements contained in the Counsel's Certificate and the Historic Certificate (and in the schedules to each of the Counsel's Certificate and the Historic Certificate) is true and correct as at the date hereof;
- 2.5 **Company Search and Winding-Up Enquiry:** that the information revealed by the Company Search and the Winding up Enquiry was accurate, complete and up-to-date and included all relevant information which had been properly submitted to the Registrar of Companies or the Central Registry of Winding-Up Petitions (as applicable), and no additional matters would have been disclosed by searches or enquiries being carried out since the carrying out of the Company Search and the Winding up Enquiry;
- 2.6 **Board Meeting:** that the meeting of the board of directors of the Company to authorise the allotment and issue of the Special Voting Share was properly constituted and convened, that a quorum of properly appointed directors of the Company (holding the necessary offices and meeting the other requirements for the purposes of forming a quorum) was present throughout; that the resolutions referred to therein were properly passed at such meeting, that all provisions contained in the Companies Act 1985, the Articles, the memorandum and articles of association of the Company in force as at the date of such meeting and the articles of incorporation and by-laws of Carnival Corporation were duly observed, and that such resolutions have not been amended, revoked or rescinded and are in full force and effect;
- 2.7 **Directors' Duties:** that the directors of the Company, in authorising the allotment and issue of the Special Voting Share and filing of the Registration Statement, have exercised their powers in accordance with their duties under all applicable laws and the Articles;
- 2.8 **Bad faith, fraud etc.:** that there has been no bad faith, fraud, coercion, duress or undue influence on the part of any of the parties to the Documents and their respective directors, employees, agents and advisers;
- 2.9 **Unknown Facts:** that there are no facts or circumstances (and no documents, agreements, instruments or correspondence) which are not apparent from the face of the Documents or which have not been disclosed to us that may affect the validity or enforceability of the Documents or any obligation therein or otherwise affect the opinions expressed in this opinion;
- 2.10 **Representations:** that the representations and warranties by the parties in the Documents in any case (other than as to matters of law on which we opine in this opinion) are or were, as applicable, true, correct, accurate and complete in all respects on the date such representations and warranties were expressed to be made and that the terms of the Documents have been and will be observed and performed by the parties thereto;
- 2.11 **Anti-terrorism, money laundering:** that the parties to the Documents have complied (and will continue to comply) with all applicable anti-terrorism, anti-corruption, anti-money laundering, anti-tax evasion, other financial crime, civil or criminal antitrust, cartel, competition, public procurement, state aid, sanctions and human rights laws and regulations, and that performance and enforcement of the Documents is, and will continue to be, consistent with all such laws and regulations;
- 2.12 **Secondary Legislation:** that all UK secondary legislation relevant to this opinion is valid, effective and enacted within the scope of the powers of the relevant rule-making authorities;

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- 2.13 **Authorisations:** (i) that the Company had sufficient authorised capital at the time of the allotment and issue of the Special Voting Share to effect such allotment and issue; (ii) that the Company had sufficient authority to allot the Special Voting Share pursuant to section 80 of the Companies Act 1985 or any preceding legislation at the time of such allotment;
- 2.14 **Pre-emption rights:** that the Company complied with all applicable pre-emption rights, whether pursuant to law, regulation or the articles of association of the Company, at the time of the allotment and issue of the Special Voting Share; and
- 2.15 **Filings under all laws:** that all consents, licences, approvals, notices, filings, recordations, publications and registrations which are necessary under any applicable laws (other than the laws or regulations of England) in order to permit the execution, delivery or performance of the Documents, including filing of the Registration Statement and the allotment and issue of the Special Voting Share, or to perfect, protect or preserve any of the interests created by the Documents, have been made or obtained, or will be made or obtained within the period permitted or required by such laws or regulations.

3. **OPINION**

- 3.1 Based on and relying solely upon the foregoing and the assumptions in paragraph 2 above and subject to the matters set out in paragraphs 4 and 5 below and excluding any matters not disclosed to us, we are of the opinion that the Special Voting Share has been duly authorised and validly issued and is fully paid and non-assessable.
- 3.2 For the purposes of this opinion, we have assumed that the term "non-assessable" in relation to the Special Voting Share means under English law that the holder of such share, in respect of which all amounts due on such share as to the nominal amount and any premium thereon have been fully paid, will be under no further obligation to contribute to the liabilities of the Company solely in its capacity as holder of such share.

4. **QUALIFICATIONS**

Our opinion is subject to the following qualifications:

- 4.1 **Company Search:** the Company Search is not capable of revealing conclusively whether or not:
- (a) a winding-up order has been made or a resolution passed for the winding-up of a company; or
 - (b) an administration order has been made; or
 - (c) a receiver, administrative receiver, administrator or liquidator has been appointed; or
 - (d) a court order has been made under the Cross-Border Insolvency Regulations 2006

since notice of these matters may not be filed with the Registrar of Companies immediately and, when filed, may not be entered on the public microfiche of the relevant company immediately.

In addition, the Company Search is not capable of revealing, prior to the making of the relevant order or the appointment of an administrator otherwise taking effect, whether or not a winding-up petition or an application for an administration order has been presented or notice of intention to appoint an administrator under paragraphs 14 or 22 of Schedule B1 to the Insolvency Act 1986 (the "**Insolvency Act**") has been filed with the court;



- 4.2 **Winding-Up Enquiry:** the Winding up Enquiry relates only to the presentation of: (i) a petition for the making of a winding-up order or the making of a winding-up order by the Court, (ii) an application to the High Court of Justice in London for the making of an administration order and the making by such court of an administration order, and (iii) a notice of intention to appoint an administrator or a notice of appointment of an administrator filed at the High Court of Justice in London. It is not capable of revealing conclusively whether or not such a winding-up petition, application for an administration order, notice of intention or notice of appointment has been presented or winding-up or administration order granted, because:
- (a) details of a winding-up petition or application for an administration order may not have been entered on the records of the Central Registry of Winding-Up Petitions immediately;
 - (b) in the case of an application for the making of an administration order and such order and the presentation of a notice of intention to appoint or notice of appointment, if such application is made to, order made by or notice filed with, a Court other than the High Court of Justice in London, no record of such application, order or notice will be kept by the Central Registry of Winding-Up Petitions;
 - (c) a winding-up order or administration order may be made before the relevant petition or application has been entered on the records of the Central Registry of Winding-Up Petitions, and the making of such order may not have been entered on the records immediately;
 - (d) details of a notice of intention to appoint an administrator or a notice of appointment of an administrator under paragraphs 14 and 22 of Schedule B1 of the Insolvency Act may not be entered on the records immediately (or, in the case of a notice of intention to appoint, at all); and
 - (e) with regard to winding-up petitions, the Central Registry of Winding-Up Petitions may not have records of winding-up petitions issued prior to 1994;
- 4.3 **Jurisdiction:** no opinion is given as to whether or not any court will take jurisdiction, or whether the English courts would grant a stay of any proceedings commenced in England, or whether the English courts would grant any relief ancillary to proceedings commenced in a foreign court;
- 4.4 **Foreign Courts:** we express no opinion as to whether or not a foreign court (applying its own conflict of laws rules) will act in accordance with the parties' agreement as to jurisdiction and/or choice of law; and
- 4.5 **Insolvency:** this opinion is subject to all applicable laws relating to insolvency, bankruptcy, administration, moratorium, reorganisation, liquidation or analogous circumstances and other similar laws of general application relating to or affecting generally the enforcement of creditors' rights and remedies from time to time.
5. **OBSERVATIONS**
- We should also like to make the following observations, it should be understood that:
- 5.1 **Factual Statements:** we have not been responsible for verifying whether any statements of fact (including as to foreign law) or any statement of opinion or intention contained in or relevant to the Documents or any related documents are accurate, complete or reasonable or that no material facts have been omitted therefrom;

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- 5.2 **Company Search:** we have not conducted any further searches since the date of the Company Search and the Winding up Enquiry;
- 5.3 **Enforceability:** we express no opinion on whether the obligations of the Company under the Documents are enforceable against it in the English courts;
- 5.4 **Nature of Role:** we have not been involved in the preparation or negotiation of the Documents, and have reviewed them only for the limited purpose of giving this opinion. Accordingly, we express no view as to the suitability of the Documents or of their provisions or their general compliance with market practice or any commercial aspects of the Documents; and
- 5.5 **Operational Licences:** we have not investigated whether the Company has obtained any of the operational licences, permits and consents which it may require for the purpose of carrying on its business.
6. **LIMITATIONS OF LIABILITY**
- 6.1 Where you have received advice from a number of advisers in connection with the matters on which we opine in this opinion or any related matter in respect of which we could be potentially jointly or severally liable with any such other advisers for losses suffered by you, our liability will not be affected by any limitation of liability which you may agree with any other advisers. Accordingly, our liability to you will be limited to such proportion of the losses suffered by you as is finally determined to be just and equitable, having regard to the relative responsibility of ourselves and any other person who is jointly or severally liable for such losses. If you have received advice from any other advisers with respect to matters on which we opine in this opinion which qualifies such opinions then, to the extent that such advice is correct, you will not place any reliance on the unqualified opinions contained in this opinion, and we will have no liability to you in connection therewith.
- 6.2 Your reliance on the matters addressed in this opinion letter is on the basis that any associated recourse is against the firm's assets only and not against the personal assets of any individual partner. The firm's assets for this purpose consist of all assets of the firm's business, including any right of indemnity of the firm or its partners under the firm's professional indemnity insurance policies, but excluding any right to seek contribution or indemnity from or against any partner of the firm or person working for the firm or similar right. The restrictions in the previous sentences apply to any claim, whether in contract, tort (including negligence) for breach of statutory duty, or otherwise, but they do not apply in the case of our willful misconduct or fraud or where and to the extent prohibited by applicable law and regulation (including without limitation, the rules of professional responsibility governing the practice of law).
- 6.3 This opinion is confined to matters of English law (including case law) as applied as at the date of this opinion by the English courts and is given on the basis that it and any non-contractual obligations arising out of or in relation to this opinion will be governed by and construed in accordance with current English law. Accordingly, we express no opinion with regard to any system of law other than the laws of England as currently applied by the English courts.
- 6.4 We hereby consent to the use of our name in the Registration Statement and to the filing of this opinion as Exhibit 5.3 to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required by the Act or by the rules and regulations promulgated thereunder.

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7. **BENEFIT OF OPINION**

7.1 This opinion is given to you for your benefit in relation to the Registration Statement to be filed under the Act. It is not to be transmitted to any person nor is it to be relied upon by any other person or for any purposes or quoted or referred to in any public document without our prior written consent, except that we consent to the use of our name in the Registration Statement on the basis stated in paragraph 6.4.

8. **GOVERNING LAW AND JURISDICTION**

8.1 This opinion and any non-contractual obligations arising out of or in relation to this opinion are governed by English law.

8.2 The English courts shall have exclusive jurisdiction, to which you and we submit, in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this opinion, including, without limitation, disputes arising out of or in connection with: (i) the creation, effect or interpretation of, or the legal relationships established by, this opinion; and (ii) any non-contractual obligations arising out of or in connection with this opinion.

Yours faithfully

/s/ Ashurst LLP

Ashurst LLP

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this joint Registration Statement on Form S-8 of Carnival Corporation and Carnival plc of our report dated January 27, 2023 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in the 2022 Annual Report to Shareholders, which is incorporated by reference in Carnival Corporation and Carnival plc's Annual Report on Form 10-K for the year ended November 30, 2022.

/s/ PricewaterhouseCoopers LLP
Hallandale Beach, Florida
June 28, 2023

Form S-8
(Form Type)

CARNIVAL CORPORATION
CARNIVAL PLC
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

| Security Type | Security Class Title | Fee Calculation Rule | Amount Registered | Proposed Maximum Offering Price Per Share | Maximum Aggregate Offering Price | Fee Rate | Amount of Registration Fee |
|-------------------------------|--|----------------------|-------------------|---|----------------------------------|--------------------------|----------------------------|
| Equity | Carnival Corporation common stock, par value \$0.01 per share, to be issued under the Carnival Corporation 2020 Stock Plan (1) | 457(c) and (h) | 21,650,000(1) | \$14.47 | \$313,275,500 (2) | \$110.20 per \$1,000,000 | \$34,522.96 |
| Equity | Carnival plc, special voting share, (pound) £1.00 par value (3) | 457(c) and (h) | 1 | \$1.27 (4) | \$1.27 | \$110.20 per \$1,000,000 | --(5) |
| Equity | Trust shares of beneficial interest in P&O Princess Special Voting Trust (6) (7) | N/A | 21,650,000 (8) | N/A | N/A | N/A | N/A (9) |
| Total Offering Amounts | | | | | \$313,275,501.27 | | \$34,522.96 |
| Total Fee Offsets | | | | | | | \$0.00 |
| Net Fee Due | | | | | | | \$34,522.96 |

- (1) Pursuant to Rule 416 of the Securities Act of 1933 (the "Securities Act"), this Registration Statement on Form S-8 also includes additional shares of Carnival Corporation common stock in respect of the securities identified in the above table that may become issuable as a result of adjustments for stock splits, stock dividends and similar transactions.
- (2) Estimated solely for purposes of calculating the registration fee, pursuant to paragraphs (c) and (h) of Rule 457 under the Securities Act, on the basis of the average of the high and low sale prices of the shares of common stock of Carnival Corporation on the New York Stock Exchange on June 26, 2023, within five business days prior to filing.
- (3) Represents one special voting share of Carnival plc issued to the P&O Princess Special Voting Trust in connection with the dual listed company transaction completed by Carnival plc and Carnival Corporation on April 17, 2003.
- (4) Based on an exchange rate of US \$1.27 = (pound) £1.00 as of June 26, 2023.
- (5) The filing fee with respect to this share is less than \$0.01.
- (6) Represents trust shares of beneficial interest in the P&O Princess Special Voting Trust. In connection with the dual listed company transaction, one trust share is paired with each share of Carnival Corporation common stock and is not transferable separately from the share of Carnival Corporation common stock.
- (7) Upon each issuance of shares of Carnival Corporation common stock in connection with the Carnival Corporation 2020 Stock Plan, participants will receive both shares of Carnival Corporation common stock and an equivalent number of trust shares (which represent a beneficial interest in the special voting share of Carnival plc).
- (8) Includes an indeterminate number of trust shares that may be issuable as a result of adjustments for stock splits, stock dividends and similar transactions.
- (9) Participants in the Carnival Corporation 2020 Stock Plan will not pay any separate consideration in respect of the trust shares and Carnival plc will not receive any cash or other consideration in respect of the trust shares. Accordingly, no registration fee is payable in respect of the trust shares.