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As filed with the Securities and Exchange Commission on January 31, 2013

Registration No. 333-

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

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CARNIVAL PLC
(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction of incorporation or organization)

98-0357772
(I.R.S. Employer Identification No.)

Carnival House
5 Gainsford Street
London SE1 2NE United Kingdom
+ 44 20 7940 5381
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Arnaldo Perez, Esq.
Senior Vice President and General Counsel
Carnival plc
c/o Carnival Corporation
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:
John C. Kennedy, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
(212) 373-3000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Aggregate Offering Price per Share(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1)
Ordinary shares of U.S.$1.66 each				

(1) Pursuant to General Instruction II.E., this information is not required to be included. An indeterminate aggregate number of ordinary shares of Carnival plc are being registered as may from time to time be issued at currently indeterminable prices. The proposed maximum initial offering prices per ordinary share will be determined, from time to time. Prices, when determined, may be in U.S. dollars or the equivalent thereof in British pounds sterling. In reliance on Rule 456(b) and Rule 457(r) under the Securities Act, Carnival plc hereby defers payment of the registration fee required in connection with this registration statement.

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PROSPECTUS

CARNIVAL PLC

ORDINARY SHARES

We, Carnival Corporation or Carnival Investments Limited, a wholly-owned subsidiary of Carnival Corporation, may from time to time offer and sell ordinary shares of Carnival plc in one or more offerings in amounts, at prices and on terms that we determine at the time of the offering.

Each time we offer securities, we will provide a prospectus supplement containing more information about the particular offering together with this prospectus. The prospectus supplement also may add, update or change information contained in this prospectus. This prospectus may not be used to offer and sell securities without a prospectus supplement.

Our ordinary shares are admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange (the "LSE") under the symbol "CCL." The last reported sale price of our ordinary shares on the LSE on January 30, 2013, was 26.00 pounds per share (or $41.08 per share based on an exchange rate of $1.58 to one pound).

You should read this prospectus carefully before you invest.

Investing in our ordinary shares involves risks. Before buying any of our ordinary shares, you should read the discussion of material risks of investing in our ordinary shares in "Risk Factors" beginning on page 2 of this prospectus and in the documents incorporated herein by reference.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We, Carnival Corporation or Carnival Investments Limited, may sell these ordinary shares on a continuous or delayed basis directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. We reserve the sole right to accept, and together with any agents, dealers and underwriters, reserve the right to reject, in whole or in part, any proposed purchase of ordinary shares. If any agents, dealers or underwriters are involved in the sale of any ordinary shares, the applicable prospectus supplement will set forth any applicable commissions or discounts.

The date of this prospectus is January 31, 2013.

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ABOUT THIS PROSPECTUS

Unless otherwise expressly stated or the context otherwise requires, references in this prospectus to “we,” “us,” “our” and “Carnival Corporation & plc” are to both Carnival Corporation and Carnival plc collectively, including their respective subsidiaries, following the establishment of the dual listed company arrangement. References to “Carnival Corporation” are to Carnival Corporation including, unless otherwise expressly stated or the context otherwise requires, its subsidiaries. References to “Carnival plc” are to Carnival plc, including, unless otherwise expressly stated or the context otherwise requires, its subsidiaries. For more information about the dual listed company arrangement, please see “Our Companies.”

This prospectus is part of a “shelf” registration statement that Carnival plc has filed with the Securities and Exchange Commission (the “SEC”). By using a shelf registration statement, we, Carnival Corporation or Carnival Investments Limited may sell, at any time and from time to time, in one or more offerings, Carnival plc ordinary shares. The exhibits to the registration statement contain the full text of certain contracts and other important documents summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities offered hereby, you should review the full text of these documents. The registration statement and the exhibits can be obtained from the SEC as indicated under the heading “Where You Can Find More Information.”

This prospectus only provides you with a general description of the ordinary shares we may offer. Each time we sell ordinary shares, we will provide a prospectus supplement that contains specific information about the terms of those ordinary shares. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described below under the heading “Where You Can Find More Information.”

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO BUY OR SELL OR A SOLICITATION OF AN OFFER TO BUY OR SELL ORDINARY SHARES. THIS PROSPECTUS SHALL NOT BE AVAILABLE IN ANY PLACE OR TO ANY PERSON EXCEPT IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS AND IN CIRCUMSTANCES IN WHICH NO OBLIGATION IS IMPOSED ON CARNIVAL PLC. THIS PROSPECTUS AND THE DOCUMENTS REFERRED TO HEREIN DO NOT CONSTITUTE, AND MAY NOT BE USED IN CONNECTION WITH, AN OFFER OR SOLICITATION IN ANY PLACE WHERE OFFERS OR SOLICITATIONS ARE NOT PERMITTED BY LAW. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE ON THE FRONT OF THE DOCUMENT.

WHERE YOU CAN FIND MORE INFORMATION

You may read and copy any document filed by each of Carnival Corporation and Carnival plc with the SEC at the SEC’s Public Reference Room, 100 F. Street, N.E., Washington D.C. 20549. Carnival Corporation and Carnival plc file combined reports, proxy and information statements and other information with the SEC. Copies of such information filed

with the SEC may be obtained at prescribed rates from the Public Reference Section. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. In addition, the SEC maintains a web site (www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants, such as Carnival Corporation and Carnival plc, that file electronically with the SEC. Materials that Carnival Corporation and Carnival plc have filed may also be inspected at the library of the New York Stock Exchange (the "NYSE"), 20 Broad Street, New York, New York 10005.

The periodic reports of Carnival Corporation and Carnival plc under the Securities Exchange Act of 1934, as amended (the "Exchange Act") contain the consolidated financial statements of Carnival Corporation & plc.

You should only rely on the information contained in this prospectus and incorporated by reference in it.

INCORPORATION BY REFERENCE

Carnival plc (File number 1-15136) is incorporating by reference into this prospectus the following documents or portions of documents filed with the SEC:

- Carnival Corporation's and Carnival plc's joint Annual Report on Form 10-K as filed on January 29, 2013, for the year ended November 30, 2012;
- Those portions of Carnival Corporation's and Carnival plc's joint definitive proxy statement on Schedule 14A filed on March 1, 2012, as amended by Schedule 14A/A filed on March 2, 2012 and incorporated by reference into Carnival Corporation's and Carnival plc's joint Annual Report on Form 10-K as filed on January 30, 2012, for the year ended November 30, 2011;
- The description of our ordinary shares set forth in the Registration Statement on Form 20-F/A of P&O Princess Cruises plc filed on October 19, 2000; and
- All other documents filed by Carnival Corporation and Carnival plc pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering.

You should rely only on the information contained in this document or that information to which this prospectus has referred you. Carnival Corporation and Carnival plc have not authorized anyone to provide you with any additional information.

Any statement contained in this prospectus or a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

The documents incorporated by reference into this prospectus are available from Carnival Corporation and Carnival plc upon request. Carnival Corporation and Carnival plc will provide a copy of any and all of the information that is incorporated by reference in this prospectus to any person, without charge, upon written or oral request. If exhibits to the documents incorporated by reference in this prospectus are not themselves specifically incorporated by reference in this prospectus, then the exhibits will not be provided. Requests for such copies should be directed to the following:

CARNIVAL CORPORATION
CARNIVAL PLC
3655 N.W. 87TH AVENUE
MIAMI, FLORIDA 33178-2428
ATTENTION: COMPANY SECRETARY
TELEPHONE: (305) 599-2600, EXT. 18018

Except as provided above, no other information, including information on the web site of Carnival Corporation or Carnival plc, is incorporated by reference into this prospectus.

OUR COMPANIES

Carnival Corporation & plc

Carnival Corporation & plc is the largest cruise company in the world, with a portfolio of cruise brands in North America, Europe, Australia and Asia, comprised of Carnival Cruise Lines, Holland America Line, Princess Cruises, Seabourn, AIDA Cruises, Costa Cruises, Cunard, Ibero Cruises, P&O Cruises (Australia) and P&O Cruises (UK). Together, these brands operate 100 ships totaling 203,000 lower berths with nine new ships scheduled to be delivered between March 2013 and March 2016. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour company in Alaska and the Canadian Yukon.

On April 17, 2003, Carnival Corporation and Carnival plc completed a dual listed company transaction, or DLC arrangement, which implemented Carnival Corporation & plc's DLC arrangement. Carnival Corporation and Carnival plc are both public companies, with separate stock exchange listings and their own shareholders. The two companies operate as if they are a single economic enterprise, with a single executive management team and identical boards of directors, but each has retained its separate legal identity.

Carnival plc

Carnival plc was incorporated and registered in England and Wales as P&O Princess Cruises plc in July 2000 and was renamed "Carnival plc" on April 17, 2003, the date on which the DLC arrangement with Carnival Corporation closed. Our ordinary shares are admitted to the Official List of the UK Listing Authority and admitted to trading on the LSE, and our American Depositary Shares, or ADSs, are listed on the NYSE. Our ordinary shares trade under the ticker symbol "CCL" on the LSE. Our ADSs trade under the ticker symbol "CUK" on the NYSE. Our principal executive offices are located at Carnival House, 5 Gainsford Street, London, SE1 2NE, United Kingdom. The telephone number of our principal executive offices is + 44 20 7940 5381.

RISK FACTORS

An investment in the ordinary shares offered by this prospectus involves a number of risks. You should carefully consider the following information about these risks, together with the specific risks discussed or incorporated by reference in the applicable prospectus supplement, together with all the other information contained in the prospectus supplement or incorporated by reference in this prospectus and the applicable prospectus supplement. You should also consider the risks, uncertainties and assumptions discussed under the caption "Risk Factors" included in the joint Annual Report on Form 10-K for the year ended November 30, 2012, which are incorporated by reference into this prospectus, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future.

Risk Factors Related to Our Ordinary Shares

The price of our ordinary shares may fluctuate significantly, and holders could lose all or part of their investment.

Volatility in the market price of our ordinary shares may prevent holders from being able to sell their shares at or above the price they paid for their shares. The market price of our ordinary shares could fluctuate significantly for various reasons which include:

- changes in the prices or availability of fuel;
- our quarterly or annual earnings or those of other companies in the cruise business;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC and the UK Listing Authority;
- our earnings or recommendations by research analysts who track our ordinary shares or Carnival Corporation common stock or the stock of other cruise companies;
- general economic and business conditions in the U.S., UK and global economies, financial markets or cruise business, including those resulting from availability and pricing of air travel services, armed conflicts, incidents of terrorism or responses to such events;
- our ability to pay a cash dividend on our ordinary shares and the amount of such dividend;
- our ability to access the credit markets for sufficient amounts of capital and on terms that are favorable or consistent with our expectations;
- the decline in the securities, real estate and other markets and the economic slowdown that affect the value of assets and the economic strength of our customers and suppliers; and
- the other factors described herein and under the caption "Risk Factors" in the joint Annual Report on Form 10–K for the year ended November 30, 2012 and "Forward-Looking Statements" beginning on page 3 of this prospectus.

In addition, in the past the U.S., European and other stock markets experienced extreme price and volume fluctuations. This volatility had a significant impact on the market price of securities issued by many companies, including companies in the cruise business. The changes sometimes occur without regard to the operating performance of these companies. The price of our ordinary shares could fluctuate based upon factors that have little or nothing to do with our company, and these fluctuations could materially reduce our share price.

Future sales of shares of our ordinary shares could depress our share price.

Sales of a substantial number of our ordinary shares, or the perception that a large number of such shares will be sold, could depress the market price of our ordinary shares.

Future sales of shares of Carnival Corporation common stock could depress our share price.

Due to the DLC arrangement, it is possible that sales of a substantial number of shares of Carnival Corporation common stock, or the perception that a large number of such shares will be sold, could depress the market price of our ordinary shares.

As of January 22, 2013, approximately 215,301,370 outstanding shares of Carnival Corporation common stock are restricted pursuant to Rule 144 under the Securities Act of 1933, as amended (the "Securities Act") (excluding options, restricted stock awards and restricted stock units), and holders of approximately 36% of the outstanding shares of Carnival Corporation common stock (excluding options, restricted stock awards and restricted stock units) have rights, subject to some conditions, to require Carnival Corporation to file registration statements covering their shares or to include such shares in registration statements that Carnival Corporation may file for itself or other stockholders. By exercising their registration rights and selling a large number of shares, these stockholders could cause the price of Carnival Corporation common stock to decline and, subsequently, cause the price of our ordinary shares to decline.

FORWARD-LOOKING STATEMENTS

Some of the statements, estimates or projections contained in this prospectus or incorporated by reference into this prospectus are "forward-looking statements" that involve risks, uncertainties and assumptions with respect to Carnival Corporation, Carnival plc and Carnival Corporation & plc, including some statements concerning the transactions described in this prospectus, future results, outlooks, plans, goals 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 and Section 21E of the Exchange Act. We have tried, whenever possible, to identify these statements by using words like "will," "may," "could," "should," "would," "believe," "depends," "expect," "goal," "anticipate," "forecast," "future," "intend," "plan," "estimate," "target," "indicate" and similar expressions of future intent or the negative of such terms.

Forward-looking statements include those statements that may impact, among other things, the forecasting of our non-GAAP earnings per share; net revenue yields; booking levels; pricing; occupancy; operating, financing and tax costs, including fuel expenses; costs per available lower berth day; estimates of ship depreciable lives and residual values; liquidity; goodwill and trademark fair values and outlook. 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 in this prospectus. These factors include, but are not limited to, the following:

- general economic and business conditions;
- increases in fuel prices;
- incidents, the spread of contagious diseases and threats thereof, adverse weather conditions or other natural disasters and other incidents affecting the health, safety, security and satisfaction of guests and crew;
- the international political climate, armed conflicts, terrorist and pirate attacks, vessel seizures, and threats thereof, and other world events affecting the safety and security of travel;
- negative publicity concerning the cruise business in general or us in particular, including any adverse environmental impacts of cruising;
- litigation, enforcement actions, fines or penalties;
- economic, market and political factors that are beyond our control, which could increase our operating, financing and other costs;

- changes in and compliance with laws and regulations relating to the protection of persons with disabilities, employment, environment, health, safety, security, tax and other regulations under which we operate;
- our ability to implement our shipbuilding programs and ship repairs, maintenance and refurbishments on terms that are favorable or consistent with our expectations;
- increases to our repairs and maintenance expenses and refurbishment costs as our fleet ages;
- lack of continuing availability of attractive, convenient and safe port destinations;
- continuing financial viability of our travel agent distribution system, air service providers and other key vendors in our supply chain and reductions in the availability of, and increases in the pricing for, the services and products provided by these vendors;
- disruptions and other damages to our information technology and other networks and operations, and breaches in data security;
- failure to keep pace with developments in technology;
- competition from and overcapacity in the cruise ship or land-based vacation industry;
- loss of key personnel or our ability to recruit or retain qualified personnel;
- union disputes and other employee relation issues;
- disruptions in the global financial markets or other events may negatively affect the ability of our counterparties and others to perform their obligations to us;
- the continued strength of our cruise brands and our ability to implement our brand strategies;
- our international operations are subject to additional risks not generally applicable to our U.S. operations;
- geographic regions in which we try to expand our business may be slow to develop and ultimately not develop how we expect;
- our decisions to self-insure against various risks or our inability to obtain insurance for certain risks at reasonable rates;
- fluctuations in foreign currency exchange rates;
- whether our future operating cash flow will be sufficient to fund future obligations and whether we will be able to obtain financing, if necessary, in sufficient amounts and on terms that are favorable or consistent with our expectations;
- risks associated with the DLC arrangement and
- uncertainties of a foreign legal system as we are not incorporated in the U.S.

These risks and other risks are detailed in the section entitled “Risk Factors” and in the SEC reports of Carnival Corporation and Carnival plc. That section and those reports contain important cautionary statements and a discussion of many of the factors that could materially affect the accuracy of Carnival Corporation & plc’s forward-looking statements and/or adversely affect Carnival Corporation & plc’s businesses, results of operations and financial position. Such statements and factors are incorporated in this prospectus by reference.

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 prospectus, 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.

USE OF PROCEEDS

Unless we state otherwise in the applicable prospectus supplements, we will use the net proceeds from the sale of our ordinary shares for general corporate purposes which may include, among other things, debt repayment, working capital and capital expenditure.

DESCRIPTION OF SHARE CAPITAL

General

In this Description of Share Capital, references to "we," "us," the "Company" and "our" are to Carnival plc. The following is a description of the material terms of our ordinary shares. Because it is a summary, the following description is not complete and is subject to and qualified in its entirety by reference to our articles of association, or articles, our memorandum of association, or memorandum, and the other agreements specifically referenced in this section.

Pursuant to a resolution of its shareholders dated April 15, 2009 and in accordance with the Companies Act 2006, the Company ceased to have an authorized share capital with effect from October 1, 2009.

Our share capital is divided into subscriber shares of £1.00 each, redeemable preference shares of £1.00 each, a special voting share of £1.00, an equalization share of £1.00 and ordinary shares of U.S.$1.66 each.

As of January 22, 2013, the issued share capital of the Company was 215,466,538 ordinary shares of U.S.$1.66, the two subscriber shares and the special voting share. The equalization share is not in issue and no redeemable preference shares are in issue.

The special voting share was issued in connection with the DLC arrangement, which was completed on April 17, 2003. See "—Special Voting Share" and "—Equalization Share." Our ordinary shares are listed on the LSE and trade under the ticker symbol "CCL." Our ADSs trade under the ticker symbol "CUK" on the NYSE.

Ordinary Shares

Voting Rights

At any meeting of shareholders, all matters, except as otherwise expressly provided by English law and our articles, are decided by a simple majority of the votes cast by all shareholders entitled to vote, including, where applicable, the trustee of the P&O Princess Special Voting Trust, as described below, who are present in person or by proxy at such meeting. In connection with the DLC arrangement, special voting arrangements were implemented so that our shareholders and Carnival Corporation's shareholders vote together as a single decision-making body on all actions submitted to a shareholder vote other than matters designated as "class rights actions" or resolutions on procedural or technical matters.

These are called JOINT ELECTORATE ACTIONS and include:

- the appointment, removal or re-election of any director of us, Carnival Corporation or both;
- if required by law or regulation, the receipt or adoption of the financial statements of us or Carnival Corporation or the combined annual accounts of both companies;
- the appointment or removal of the auditors of either company;
- a change of name by Carnival Corporation or us, or both; or
- the implementation of a mandatory exchange based on a change in tax laws, rules or regulations.

The relative voting rights of our shares and shares of Carnival Corporation common stock are determined by the equalization ratio. Based on the equalization ratio of 1:1, each of our shares has the same voting rights as one share of Carnival Corporation common stock on joint electorate actions.

A change in the equalization ratio resulting from a share reorganization or otherwise would only affect voting rights on a per share basis. In the aggregate, such a change would not affect the relative weighting between our shareholders and the shareholders of Carnival Corporation.

In the case of class rights actions, the company wishing to carry out the class rights action would require the prior approval of shareholders of both companies, each voting separately as a class. If shareholders of either company do not approve the action, it generally will fail.

CLASS RIGHTS ACTIONS include:

- the voluntary liquidation, dissolution or winding up, or equivalent, of either company for which shareholder approval is required, other than as part of a voluntary liquidation, dissolution or winding up, or equivalent, of both companies at or about the same time provided that such liquidation is not for the purpose of reconstituting all or a substantial part of the business of the two companies in one or more successor entities;
- the sale, lease, exchange or other disposition of all or substantially all of the assets of either company other than a bona fide commercial transaction for valid business purposes and at fair market value and not as part of a proposal the primary purpose of which is to collapse or unify the DLC arrangement;
- any adjustment to the equalization ratio, other than in accordance with the Equalization and Governance Agreement entered into by us and Carnival Corporation on April 17, 2003;
- any amendment, removal or alteration of any of the provisions of our articles or memorandum and Carnival Corporation's articles and by-laws which entrench specified core provisions of the DLC arrangement;
- any amendment or termination of the principal agreements under which the DLC arrangement is implemented, except where otherwise specifically provided in the relevant agreement; and
- anything which the boards of both companies agree should be approved as a class rights action.

No resolution to approve a class rights action or joint electorate action will be approved unless a parallel Carnival Corporation shareholders' meeting is held to vote on any equivalent resolution.

No resolution will be approved as a joint electorate action unless one third of the total votes capable of being cast by (i) the holders of our ordinary shares and (ii) the holder of the Carnival plc special voting share (assuming all holders of outstanding shares of Carnival Corporation common stock vote at the parallel Carnival Corporation meeting) are cast on the resolution proposing such joint electorate action.

Our board and the Carnival Corporation board may:

- decide to seek approval from shareholders for any matter that would not otherwise require such approval;
- require any joint electorate action to instead be approved as a class rights action; or
- specify a higher majority vote than the majority that would otherwise be required by applicable laws and regulations.

Equalization Ratio

The Equalization and Governance Agreement, which was executed on April 17, 2003 by us and Carnival Corporation in connection with the DLC arrangement, governs the equalization ratio, which reflects the relative economic and voting interests represented by an individual share of common equity in each company. As of June 1, 2003, the "equalization ratio" between our ordinary shares and Carnival Corporation common stock was 1:1, so one of our ordinary shares is entitled to the same economic and voting interests in Carnival Corporation & plc as one share of Carnival Corporation common stock.

In order to effect the relative rights of Carnival plc shares and Carnival Corporation shares under the DLC arrangement, we and Carnival Corporation agreed in the Equalization and Governance Agreement that Carnival Corporation & plc would be operated under the following DLC equalization principles:

- the equalization ratio will effectively govern the proportion in which distributions of income and capital are made to the holders of our shares relative to the holders of shares of Carnival Corporation common stock, and vice versa, and the relative voting rights of the holders of our shares and the holders of shares of Carnival Corporation common stock on joint electorate actions;
- issuances of or transactions affecting our share capital or that of Carnival Corporation will be implemented in a way which will not give rise to a materially different financial effect as between the interests of the holders of our shares and the interests of the holders of shares of Carnival Corporation common stock. If any such issue or transaction involves any of the following:
  - a rights issue of shares at less than market value;
  - an offer of any securities, or a grant of any options, warrants or other rights to subscribe for, purchase or sell any securities, to shareholders by way of rights;
  - non-cash distributions to shareholders and share repurchases involving an offer made to all or substantially all of the shareholders of a company to repurchase their shares at a premium to market value;
  - a consolidation or subdivision of shares; or
  - an issue of shares to shareholders for no consideration or solely by way of capitalization of profits or reserves,

then an automatic adjustment to the equalization ratio will occur, unless our board of directors or Carnival Corporation's board of directors (as applicable), in their sole discretion, undertake:

- an offer or action having regard to the then existing equalization ratio; the timing of the offer or action; and any other relevant circumstances, is, in the reasonable opinion of the board of Carnival plc or Carnival Corporation (as applicable), financially equivalent, but not necessarily identical, in respect of the holders of shares of the company not undertaking the relevant action, and does not materially disadvantage either company's shareholders, which we refer to as a "matching action"; or
- an alternative to such automatic adjustment that has been approved as such by a class rights action.

Any adjustments to the equalization ratio will be communicated to shareholders through a press release.

Neither our board nor the Carnival Corporation board will be under an obligation to undertake any such matching action or to seek approval of an alternative as a class rights action if any issue or transaction referred to above is not covered by an automatic adjustment to the equalization ratio, and no automatic adjustment to the equalization ratio will then occur, but our board or the Carnival Corporation board (as applicable) will have the right (in their sole discretion), but not the obligation, to undertake a matching action, or to seek approval of an adjustment to the equalization ratio as a class rights action.

No adjustment to the equalization ratio will be required in respect of:

- issuances of equity securities under scrip dividends or dividend reinvestment schemes at market price;
- issuances of shares of Carnival Corporation common stock or our shares or securities convertible into, or exercisable or exchangeable for, such shares pursuant to employee share plans;
- issuances of shares or securities convertible into, or exercisable or exchangeable for, such shares, including for acquisitions, other than by way of rights to all or substantially all shareholders of either company;
- a buy-back or repurchase of any shares:
  - in the market by means of an offer (1) not open to all or substantially all shareholders of either company or (2) in compliance with Rule 10b-18 under the Exchange Act;
  - at or below market value;
  - by either company pursuant to the provisions in such company's governing documents; or
  - pro rata to the shareholders of Carnival Corporation & plc at the same effective premium to the market price, taking into account the equalization ratio;
- matching actions;
- the issue of an equalization share by either company to the other; and
- any purchase, cancellation or reduction of disenfranchised shares.

Sources and Payment of Dividends

Under English law, any payment of dividends would be subject to the Companies Act 2006, as amended (the "Act"), and to the provisions of our articles. Under English law, we may pay dividends on our ordinary shares only out of profits available for distribution determined in accordance with the Act, and International Financial Reporting Standards, which may differ from U.S. GAAP.

There has been no change in the entitlement of quarterly dividends for shareholders of us or Carnival Corporation following the completion of the DLC arrangement. Our shareholders and Carnival Corporation shareholders have rights to income and capital distributions from Carnival Corporation & plc based on the equalization ratio. In order for the companies to pay a dividend or make a distribution, the ratio of dividends and distributions paid per Carnival plc ordinary share to dividends and distributions paid per share of Carnival Corporation common stock must equal the equalization ratio, taking into account the applicable currency exchange rate.

Dividends are equalized according to the equalization ratio, and any balancing transactions between the companies will be determined and made, before deduction of any amounts in respect of the tax required to be deducted or withheld and excluding the amounts of any tax credits or other tax benefits.

If one company has insufficient profits or is otherwise unable to pay a dividend, we and Carnival Corporation will, as far as practicable, enter into such balancing transactions as are necessary to enable both companies to pay dividends in accordance with the equalization ratio. This may take the form of a payment from one company to the other or a dividend payment on an equalization share. Dividends received by Carnival Corporation shareholders are consistent with our regular quarterly or special dividends.

Our articles provide that the holders of our ordinary shares be entitled, in accordance with the Equalization and Governance Agreement to receive such dividends as from time to time may be declared by ordinary resolution, except that no dividend shall exceed the amount recommended by our board of directors. In addition, our board of directors may pay interim dividends if it appears to the board that interim dividends are justified by our profits available for distribution.

Liquidation

Under English law, if the directors of a company are able to swear a statutory declaration that the company is solvent, the company can be placed into liquidation (known as members' voluntary liquidation) by a special resolution of at least 75% of the company's shareholders (either voting in person at a shareholders' meeting or by written resolution). The liquidation will commence from the date of the resolution and the shareholders shall choose the identity of the liquidator. If the company is insolvent, or the directors are not willing to swear a statutory declaration of solvency, the company can still be placed into liquidation (creditors' voluntary liquidation) by a special resolution of at least 75% of the company's shareholders. However, the directors must then hold a creditors' meeting within 14 days, at which the creditors can choose to replace any liquidator already appointed by the shareholders.

It should be noted that a company can also be placed into involuntary liquidation by a creditor petitioning to the court for a winding-up order, typically on the basis that the company is unable to pay its debts.

In circumstances where the company was dormant for an extended period of time, the directors might also be able to apply for the company's dissolution. Any assets of the company on the date of dissolution would belong to the Crown. Notice of the application to dissolve the company would first need to be sent to members and creditors of the company, who could object to the Registrar of Companies.

Pursuant to the Equalization and Governance Agreement, in the event of a voluntary or involuntary liquidation of either us or Carnival Corporation, or both companies, if the hypothetical potential per share liquidation distributions to each company's shareholders are not equivalent, taking into account the relative value of the two companies' assets and the indebtedness of each company, to the extent that one company has greater net assets so that any liquidation distribution to its shareholders would not be equivalent on a per share basis, the company with the ability to make a higher net distribution is required to make a payment to the other company to equalize the possible net distribution to shareholders. The requirement to make an equalizing payment is subject to some limitations. First, a reorganization under Chapter 11 of the U.S. Bankruptcy Code or a similar statute would not be considered a "liquidation," so such a reorganization would not result in equalizing payments. Second, neither company will be required to make the equalizing payment if the payment would result in neither group of shareholders being entitled to any liquidation proceeds. Therefore, if the assets of Carnival Corporation & plc are not sufficient to satisfy all of the creditors of Carnival Corporation & plc, no equalization payment would be required to be made.

In giving effect to the principles regarding a liquidation of us, we may:

- make a payment to Carnival Corporation in accordance with the provisions of the Equalization and Governance Agreement;
- issue shares to Carnival Corporation or to holders of Carnival Corporation common stock and make a distribution or return on such shares; or
- take any other action that the boards of directors of each of us and Carnival Corporation consider appropriate to give effect to such principles.

Any action other than a payment of cash by one company to the other company will require the prior approval of the board of directors of each company.

Appraisal Rights

Under English law, shareholders do not have appraisal rights.

Pre-Emptive Rights

Under English law, a company proposing to allot equity securities must make an offer to each person holding "relevant shares" (being, broadly, shares other than shares carrying limited rights to participate in dividend and capital distributions, and other than those acquired pursuant to employee share schemes) to allot to such person on the same or more favorable terms a proportion of such ordinary shares equal to the proportion held by such person. These requirements can be disapplied in certain circumstances; our articles contain provisions disapplying such rights.

Registrar

The registrar for Carnival plc's ordinary shares is Equiniti Limited.

Special Voting Share

Reflecting Votes of Carnival Corporation Shareholders at Carnival plc Meetings

As part of the DLC arrangement, we issued a special voting share to Carnival Corporation, and Carnival Corporation transferred such share to the trustee of the P&O Princess Special Voting Trust, a trust established under the laws of the Cayman Islands for the purpose of holding the Carnival plc special voting share. For joint electorate actions, the Carnival plc special voting share carries the number of votes cast at the parallel meeting of Carnival Corporation shareholders, as adjusted by the equalization ratio and rounded to the nearest whole number, and will constitute "yes" votes, "no" votes and abstentions at the Carnival plc meeting in accordance with votes cast at the Carnival Corporation meeting.

For class rights actions, the trustee of the P&O Princess Special Voting Trust, as holder of the Carnival plc special voting share, will only vote if the proposed action has not been approved at Carnival Corporation's parallel meeting. In that event, the Carnival plc special voting share will represent that number of votes equal to the largest whole percentage that is less than the percentage of the number of votes necessary to defeat the resolution at the Carnival plc meeting if the total number of votes capable of being cast by all outstanding Carnival plc shares, and other Carnival plc shares able to vote, were cast in favor of the resolution. In the case of an ordinary resolution, this will be 49% (the largest whole percentage that is less than the 50% needed to defeat such a resolution). As a result, in the case of a majority vote, the Carnival plc special voting share will represent a number of votes equal to 98% of the votes capable of being cast by all Carnival plc shares excluding the votes represented by the Carnival plc special voting share. In such case, assuming holders of approximately 2% or more of Carnival plc shares do not cast votes on such class rights action, the resolution would fail. If the shareholders of Carnival Corporation approve the proposed action, the Carnival plc special voting share will not represent any votes.

In connection with the DLC arrangement, trust shares of beneficial interest in the P&O Princess Special Voting Trust were transferred to Carnival Corporation. Immediately following this transfer, Carnival Corporation distributed such trust shares by way of dividend to its shareholders of record at the close of business on April 17, 2003. Under the Pairing Agreement entered into by Carnival Corporation, the trustee of the P&O Princess Special Voting Trust and Computershare Investor Services (formerly SunTrust Bank) on April 17, 2003, and Carnival Corporation's articles of incorporation, the trust shares of beneficial interest in the P&O Princess Special Voting Trust are paired with, and evidenced by, certificates representing shares of Carnival Corporation common stock on a one-for-one basis.

Carnival Corporation shares trade in units consisting of one share of Carnival Corporation common stock and one trust share of beneficial interest in the P&O Princess Special Voting Trust. Each share of Carnival Corporation common stock shall not and cannot be transferred without the corresponding paired trust share. The trust shares of beneficial interest in the P&O Princess Special Voting Trust entitle Carnival Corporation shareholders to receive any distributions made by the P&O Princess Special Voting Trust. As the sole purpose of the P&O Princess Special Voting Trust relates to the holding of the Carnival plc special voting share, it is not expected to make any distributions.

Reflecting Votes of Carnival plc Shareholders at Carnival Corporation Meetings

Carnival Corporation's articles of incorporation authorize one special voting share. The special voting share is merely a mechanism to give effect to shareholder votes at parallel shareholder meetings on joint electorate actions and class rights actions as described above under "Ordinary Shares—Voting Rights" and quorum provisions as described below under

"Certain Provisions of Carnival plc's Articles of Association and Memorandum of Association—Quorum Requirements." The special voting share has no rights to income or capital and no voting rights except as described below. Upon completion of the DLC arrangement, Carnival Corporation issued the special voting share to DLC SVC Limited. DLC SVC Limited is a company incorporated in England and Wales whose shares are legally and beneficially owned by The Law Debenture Trust Corporation plc, an independent trustee company incorporated in England and Wales. At all meetings at which a joint electorate action or a class rights action will be considered, the holder of the Carnival Corporation special voting share must be present.

For joint electorate actions, the Carnival Corporation special voting share will represent the number of votes cast at the parallel meeting of Carnival plc shareholders, as adjusted by the equalization ratio and rounded up to the nearest whole number, and will represent "yes" votes, "no" votes and abstentions at our meeting in accordance with votes cast at the Carnival plc meeting.

For class rights actions, DLC SVC Limited, as holder of the Carnival Corporation special voting share, will only vote if the proposed action has not been approved at the parallel Carnival plc meeting. In that event, the Carnival Corporation special voting share will represent that number of votes equal to the largest whole percentage that is less than the percentage of the number of votes necessary to defeat the resolution at our meeting if the total votes capable of being cast by all of our outstanding shares able to vote were cast in favor of the resolution. In most cases, this will be 49%. For a majority vote, 49% is the largest whole percentage that is less than the 50% needed to defeat the resolution. As a result, in the case of a majority vote, the Carnival Corporation special voting share will represent a number of votes equal to 98% of the votes capable of being cast by all shares of Carnival Corporation common stock, excluding the votes represented by the Carnival Corporation special voting share. Therefore, assuming holders of approximately 2% or more of our shares do not cast votes on such class rights action, it will fail. If the Carnival plc shareholders approve the proposed action, the Carnival Corporation special voting share will not represent any votes.

The Carnival Corporation special voting share will not represent any votes on any resolution of a procedural or technical nature, which we refer to in this prospectus as "procedural resolutions." Procedural resolutions are those that do not adversely affect the shareholders of Carnival plc in any material respect and are put to Carnival Corporation shareholders at a meeting. The Chairman of Carnival Corporation's board will, in his absolute discretion, determine whether a resolution is a procedural resolution. To the extent that such matters require the approval of Carnival Corporation shareholders, any of the following will be procedural resolutions:

- that certain people be allowed to attend or be excluded from attending the meeting;
- that discussion be closed and the question put to the vote, provided no amendments have been raised;
- that the question under discussion not be put to the vote, where a shareholder feels the original motion should not be put to the meeting at all, if such original motion was brought during the course of that meeting;
- to proceed with matters in an order other than that set out in the notice of the meeting;
- to adjourn the debate, for example, to a subsequent meeting; and
- to adjourn the meeting.

Equalization Share

Our articles authorize one equalization share, which has not been issued. The equalization share, if issued:

- would have rights to dividends declared and paid by our board of directors as interim dividends;
- have no rights to receive notice of, attend or vote at any general meeting; and
- on a winding up or other return of capital, would rank after all other shareholders with respect to repayment of capital.

Subscriber Shares

The two subscriber shares have no rights whatsoever, including without limitation the right to receive notice, attend and vote at a general meeting, the right to receive dividends and the right to receive the payment of capital upon a distribution of assets.

Redeemable Shares

Under our articles, we may issue redeemable preference shares, however no such shares have been issued as at the date of this prospectus. The articles contain certain provisions relating to the rights of the preference shares, which would apply if such shares were issued, including, in summary:

Rank

On a distribution of our assets among our members on a winding up or other return or capital (other than a redemption or purchase by us of our own shares), holders of the redeemable preference shares shall rank behind the holders of our ordinary shares but ahead of the holders of any other classes of shares in relation to the payment of any capital paid up or credited as paid up on each redeemable preference share.

Dividends

Holders of the redeemable preference shares shall be entitled, in priority to the holders of any other class of shares in our share capital, to receive out of our profits available for distribution and resolved under the articles to be distributed in respect of each financial year of our company a fixed cumulative preferential dividend at the rate of 8 per cent per annum on the amount for the time being paid up on each redeemable preference share held by them respectively, save that no such dividends shall accrue in respect of any redeemable preference shares not issued.

Dividends shall accrue on a daily basis and shall be payable annually in arrears on December 31, or if December 31 is not a business day, on the next following business day, in respect of the year ending on that date. Dividends shall be paid to the holders of the issued redeemable preference shares whose names appear on the register at 12 noon on any date selected by the directors up to 42 days before the relevant dividend payment date. Dividends will cease to accrue on any redeemable preference shares on any applicable redemption date.

Redemption

Subject to the Acts, we shall have the right at any time to redeem any redeemable preference shares (provided that they are credited as fully paid) by giving to the registered holder written notice of our intention to do so, which notice shall identify the number of redeemable preference shares to be redeemed, the amount payable on redemption and the applicable redemption date. In addition, subject to the Acts, a holder of the redeemable preference shares will have the right to require us by written notice to redeem all of such holder's redeemable preference shares (provided that they are credited as fully paid) within three months of delivering such notice. Redeemable preference shares shall be redeemed on or before December 31, 2050, and if, in accordance with the Acts, the redeemable preference shares shall not on such date be capable of being redeemed by us, such redemption shall be effected as soon as possible after the redeemable preference shares have become capable of being redeemed.

Voting Rights

Holders of our redeemable preference shares will not have any voting rights.

Certain Provisions of Carnival plc's Articles of Association and Memorandum of Association

Quorum Requirements

The presence in person or by proxy at any meeting of at least three members of Carnival plc entitled to vote constitutes a quorum for the transaction of business at such meeting, except as otherwise required by applicable law or

regulation, the articles or memorandum. For purposes of determining whether a quorum exists at any meeting of shareholders where a joint electorate action or a class rights action is to be considered, one of the members present must be the holder of the Carnival plc special voting share.

Shareholder Proposals

English law does not specifically address the issues of shareholder proposals. A notice of a general meeting of an English public company must be called by 21 days' notice (in the case of an annual general meeting) or 14 days' notice (in any other case), unless the shareholders agree to shorter notice. Such notice must state the general nature of the business of the meeting. Broadly, shareholders representing 5% of the voting rights of a company, or 100 shareholders who have a right to vote at a meeting and have paid up an average of £100 of share capital may require by notice to the company the circulation to shareholders of a resolution to be proposed at a meeting. Such notice must be received by the company no later than one week prior to the meeting to which it relates.

Our articles provide that general meetings of shareholders may be called by our board at such times and places as it determines.

Standard of Conduct for Directors

The Act imposes a series of general duties on the directors of a company, including (but not limited to): the duty to promote the success of the company; the duty to exercise reasonable skill, care and diligence; the duty to avoid conflicts of interest and the duty to declare interests in certain transactions or arrangements with the company. Pursuant to the terms of the Act, the board of directors of a public company may authorize certain conflicts of interest if authorized to do so by the company's articles. Our articles contain such provisions, including enabling conditions to be attached to such authorizations.

Our articles provide that our board of directors is authorized to operate and carry into effect the Equalization and Governance Agreement, the SVE Special Voting Deed, which regulates the manner in which the votes attaching to the Carnival Corporation special voting share and the Carnival plc special voting share are exercised, and the Carnival plc Deed of Guarantee each of which was entered into on April 17, 2003, and, subject to applicable laws and regulations, nothing done in good faith by any director pursuant to such authority and obligations constitutes a breach of the fiduciary duties of such director to us or our shareholders. In particular, the directors:

- are, in addition to their duties to us, entitled to consider the interests of our shareholders and the Carnival Corporation shareholders as if we and Carnival Corporation were a single entity;
- are authorized to provide to Carnival Corporation and any officer, employee or agent of Carnival Corporation any information relating to us; and
- are authorized to enter into, operate and carry into effect the Equalization and Governance Agreement, the SVE Special Voting Deed and the Carnival plc Deed of Guarantee, with full power to
    - enter into, operate and carry into effect any further or other agreements or arrangements with or in connection with Carnival Corporation or the holder of our special voting share; and
    - do all such things as, in the opinion of the directors, are necessary or desirable for the application, implementation, protection, furtherance or maintenance of the dual listed company relationship with Carnival Corporation constituted by or arising out of any agreement or arrangement.

As a result of and following completion of the DLC arrangement, our board of directors and that of Carnival Corporation are identical.

Meetings of Shareholders

If we propose to undertake a joint electorate action or class rights action at a meeting of shareholders, we must immediately give notice to Carnival Corporation of the nature of the joint electorate action or the class rights action we

propose to take. Unless such action is proposed to be taken at the annual meeting of shareholders, the board of directors must convene a general meeting for the purpose of considering a resolution to approve the joint electorate action or class rights action. Such meeting will be held as close in time as practicable with the parallel shareholder meeting convened by Carnival Corporation for purposes of considering such joint electorate action or class rights action. If we receive notice from Carnival Corporation that Carnival Corporation proposes to undertake a joint electorate action or a class rights action, our board of directors must convene a meeting of our shareholders as close in time as practicable to the Carnival Corporation meeting and must propose an equivalent resolution as that proposed at the Carnival Corporation meeting. We must cooperate fully with Carnival Corporation in preparing resolutions, explanatory memoranda or any other information or material required in connection with the proposed joint electorate action or class rights action.

Amendment of Governing Instruments

Under English law, the articles of association of a company may be amended by special resolution, requiring the vote of no less than 75% of those present and voting at a meeting (or, in the case of a written resolution, by 75% of the total voting rights of eligible members).

Any amendment to the provisions of our articles which entrench the DLC arrangement requires approval as a class rights action. The entrenched provisions of the articles include (but are not limited to) matters relating to:

- the special voting share;
- anti-takeover provisions;
- dividends and distributions; and
- liquidation.

All provisions of our articles other than entrenched provisions, except as provided below, may be amended by the shareholders of Carnival Corporation and Carnival plc voting together in a joint electorate action. Amendments to our articles require approval, whether in a class rights action or joint electorate action, of 75% of all votes cast with respect thereto, including votes cast by the Carnival plc special voting share, at a meeting of our shareholders.

Mandatory Exchange

In limited circumstances since the implementation of the DLC arrangement, Carnival plc shares may be subject to a mandatory exchange for Carnival Corporation shares at the then prevailing equalization ratio. A mandatory exchange can occur if there is a change in applicable tax laws, rules or regulations that our board of directors reasonably determines is reasonably likely to have a material adverse effect on Carnival Corporation & plc (considered as a single entity) and the exchange is approved by 66 2/3% of the shareholders of Carnival plc and Carnival Corporation as a joint electorate action. A mandatory exchange can also be automatically triggered if there is a change in the applicable non-tax laws, rules or regulations, as a result of which our board of directors reasonably determines that it is reasonably likely that all or a substantial portion of the agreements that give effect to the DLC arrangement are unlawful, illegal or unenforceable, and would not be deemed to be unlawful, illegal or unenforceable if a mandatory exchange was effected. Were either of these changes to occur, Carnival Corporation would issue additional shares to deliver to our shareholders in accordance with the then prevailing equalization ratio and Carnival Corporation would own 100% of Carnival plc. Carnival Corporation shares are not subject to any mandatory exchange for Carnival plc shares. If such a mandatory exchange is triggered, Carnival Corporation’s articles and by-laws will be automatically amended upon completion of the mandatory exchange, without any further action of Carnival Corporation or its shareholders, to conform to its articles of incorporation and its by-laws prior to the implementation of the DLC arrangement.

Election of Directors

Resolutions relating to the appointment, removal and re-election of directors will be considered as a joint electorate action and voted upon by the shareholders of each company effectively voting together as a single decision-making body. Our articles provide that, unless otherwise determined by an ordinary resolution of the shareholders, the number of directors

will be no less than three and no more than 25 (or such lesser maximum as the directors may from time to time resolve). Any change in the minimum number of directors, or an increase in the maximum number of directors, will require an amendment to the articles. No person may be elected or appointed to serve on our board unless that person is also elected to be a member of the Carnival Corporation board. Any of our directors who resign from our board must also resign from the Carnival Corporation board and vice versa.

Removal of Directors

Under English law, a director of a company may be removed with or without cause by ordinary resolution. The affected director is, pursuant to the Act, entitled to be heard at the meeting convened to remove him, and such a resolution may therefore not be passed by written resolution.

Vacancies on the Board of Directors

Our articles provide that vacancies on the board of directors may be filled by (i) the company, or (ii) the board, provided that the appointment does not cause the number of directors to exceed the maximum number of directors permitted by the articles.

Indemnification of Directors and Officers

Article 288 of our articles 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 the meanings that they have in Part 10 of the 2006 Act.”

Under the Act, a company is not permitted to indemnify a director or officer of the company against any liability in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company. Companies, however, may:

- purchase and maintain liability insurance for officers and directors; and
- provide indemnities to director against certain liabilities incurred by him to a third party.

In addition, Carnival Corporation has entered into agreements with each of our directors providing indemnities to the fullest extent permitted by law.

Takeover Restrictions

Takeovers of English public companies are governed by the City Code on Takeovers and Mergers (the “City Code”). Directors of an English public company would, in a takeover context, be bound by their general duties to promote the success of the company for the benefit of its members. If a takeover offer is received by an English public company, the board of directors may choose to recommend that the company’s members accept, or reject, the offer, subject to law, regulation and the provisions of the Acts, including the general duties referred to above.

Our articles contain provisions which would apply to any person, or group of persons acting in concert, that acquires shares in Carnival Corporation & plc which would trigger a mandatory offer under the City Code if applied to Carnival Corporation & plc on a combined basis. Where:

- a person or group of persons acquired, or acquires voting rights over 30% or more of the combined votes which would be cast on a joint electorate action; or
- any person or group of persons that already holds not less than 30% but not more than 50% of the combined votes which would be cast on a joint electorate action, acquired, or acquires voting rights over, any shares which increase the percentage of votes which such person(s) could cast on a joint electorate action,

such shares acquired would be disenfranchised; that is, the owner of those shares could cease to have any economic or voting rights on those shares, unless an offer for all the shares in Carnival Corporation & plc at a price equivalent to that applicable to the acquisition is made by the person or group. These takeover restrictions would not apply to:

- acquisitions of shares of the other company by either Carnival Corporation or us (and our respective subsidiaries);
- to the extent such restrictions are prohibited by applicable law and regulations;
- any acquisition by the Arison family and various trusts for their benefit within the thresholds described below; and
- any acquisition pursuant to a mandatory exchange.

There are some exceptions to these provisions in the case of the Arison family and trusts for their benefit, which as of January 22, 2013, together, hold approximately 27% of the total voting power of Carnival Corporation & plc. The Arison family and various trusts for their benefit can acquire shares in Carnival Corporation & plc without triggering these provisions provided that, as a result, their aggregate holdings do not increase by more than 1% of the voting power of Carnival Corporation & plc (having regard to the number of ordinary shares in Carnival plc and Carnival Corporation stock, and the equalization ratio) in any period of 12 consecutive months, subject to their combined holdings not exceeding 40% of the voting power of Carnival Corporation & plc.

United Kingdom Taxation Considerations

The following discussion is a summary of certain United Kingdom (“UK”) tax considerations relevant to the purchase, ownership and disposition of our shares. The summary is intended only as a general guide to current UK tax legislation and what is understood to be current practice of Her Majesty’s Revenue & Customs (“HMRC”). The summary is based on the tax laws of the UK as in effect on the date hereof and what is understood to be HMRC published practice as at the date hereof, all of which are subject to change or changes in interpretation, possibly with retroactive effect. The summary addresses only U.S. Holders, as described below, that will hold our shares as an investment and who are the absolute beneficial owners thereof, and use the U.S. dollar as their functional currency. It does not address the tax treatment of U.S. Holders subject to special rules, such as banks, dealers, insurance companies, tax-exempt entities, holders of 10% or more of the company’s voting shares, persons holding shares as part of a hedging, straddle, conversion or constructive sale transaction nor (save where indicated) persons who are resident or ordinarily resident in the UK or persons that conduct a business or have a permanent establishment in the UK. For the avoidance of doubt, the summary also does not discuss U.S federal, state or local tax laws, or the tax laws of other countries. Prospective purchasers of our shares are advised to consult their own tax advisers concerning the tax consequences under UK law or any other applicable law of the acquisition, ownership and disposition of the shares.

This summary does not consider your particular tax circumstances. It is not a substitute for tax advice. We urge you to consult your own tax advisors about the tax consequences to you in light of your particular circumstances of purchasing, owning and disposing of our shares.

As used in this summary, the term "U.S. Holder" means a beneficial owner of our shares that is (i) a citizen or individual resident of the United States, as determined for U.S. federal income tax purposes, (ii) a corporation or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to U.S. federal income taxation without regard to the source or (iv) a trust if a U.S. court has primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust, or if the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person. If a partnership (or an entity taxable as a partnership for U.S. federal income tax purposes) holds our shares, the tax consequences to a partner will generally depend on the status of the partner and the activities of the partnership. A U.S. person that is a partner in a partnership (or an entity taxable as a partnership for U.S. federal income tax purposes) holding our shares should consult its own tax advisors.

Dividends

The UK-U.S. double taxation treaty which is currently in force may restrict the rate of withholding of UK tax in respect of dividends. However, under current UK legislation, we are not required to withhold or deduct any UK tax from dividends paid by us on our shares.

U.S. Holders may be subject to non-UK taxation on dividend income under local laws. U.S. Holders should consult their own tax advisors concerning tax liabilities on dividends.

Capital Gains

A U.S. Holder who is not resident or ordinarily resident for UK tax purposes in the UK will not be liable for UK taxation on capital gains realized on the disposal of our shares unless, at the time of disposal, the U.S. Holder carries on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate shareholder, a trade in the UK through a permanent establishment) in connection with which the shares are used, held or acquired.

A U.S. Holder who is an individual and who:

- has ceased to be resident or ordinarily resident in the UK having been resident or ordinarily resident in the UK for four out of seven UK tax years immediately preceding the tax year of departure; and
- remains resident outside the UK for a period of less than five complete UK tax years before again being resident or ordinarily resident in the UK; and
- disposes of shares during that period of temporary non-residence in the UK

may be liable for UK tax on capital gains realized on that disposal during the period of temporary non-residence in the UK, subject to any available exemptions or reliefs. Those capital gains will be treated as arising in the first UK tax year in which the individual is again resident or ordinarily resident in the UK.

The UK Government is proposing to abolish the concept of 'ordinary residence' in this context and make certain amendments to the rules on residence, which if enacted would take effect from 6 April 2013. Accordingly, if you are a U.S. Holder who may be resident or ordinarily resident in the UK you should seek specific professional advice in this regard.

UK Stamp Duty and Stamp Duty Reserve Tax

Transfers of shares

Stamp duty reserve tax at a rate of 0.5% of the consideration will generally be payable on any agreement to transfer our shares or any interest in our shares unless an instrument transferring the shares is executed and duly stamped within six years of the agreement to transfer, when stamp duty reserve tax paid will be refundable and any stamp duty reserve tax not paid will cease to be due. Stamp duty reserve tax is due whether or not the agreement or transfer is made or carried out in the UK and whether or not any party to that agreement or transfer is a UK resident.

Purchases of our shares completed by execution of a stock transfer form will, generally, give rise to a charge to UK stamp duty at the rate of 0.5% (rounded up to the nearest £5) of the actual consideration paid.

Paperless transfers under the CREST paperless settlement system will generally be liable to stamp duty reserve tax at the rate of 0.5%, and not to stamp duty.

Stamp duty reserve tax is generally the liability of the purchaser and UK stamp duty is usually paid by the purchaser or transferee.

Subject to what is stated in the paragraph immediately below, UK stamp duty or stamp duty reserve tax will, subject to exceptions, be payable in respect of shares issued or transferred (i) to, or to a nominee for, a person whose business is or includes the provision of clearance services or (ii) to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts. For this purpose, the current rate of stamp duty and stamp duty reserve tax is 1.5%, rounded up, in the case of stamp duty, to the nearest £5. The rate is applied, in each case, to the amount or value of the consideration or, in some circumstances, to the value of the shares.

Following recent litigation, HMRC have confirmed that they will no longer seek to apply the 1.5% stamp duty or stamp duty reserve tax charge on an issue of UK shares into a clearance service or depository receipt system. However, the position in relation to transfers of shares into a clearance service or depository receipt system (wherever located) is currently the subject of a group litigation process. Accordingly, specific professional advice should be sought before incurring the cost of the 1.5% stamp duty or stamp duty reserve tax charge in any circumstances.

UK Inheritance Tax

An individual who is domiciled in the United States for the purposes of the UK-U.S. estate tax treaty and who is not a national of the UK will generally not be subject to UK inheritance tax in respect of our shares on the individual's death or on a gift of shares during the individual's lifetime provided that any applicable U.S. federal gift or estate tax liability is paid. However, special rules apply, broadly, in the following circumstances, namely where the shares (i) are part of the business property of a UK permanent establishment of an enterprise, or (ii) pertain to a UK fixed base through which the individual performs independent personal services, or (iii) are comprised in a settlement (unless, at the time of settlement, the settlor was domiciled in the United States and was not a national of the UK). In the exceptional case where the shares are subject both to UK inheritance tax and to U.S. federal gift or estate tax, the UK-U.S. estate tax treaty generally provides for the tax paid in the UK to be credited against tax payable in the U.S., or for tax paid in the U.S. to be credited against tax payable in the UK, based on the priority rules set out in the treaty.

PLAN OF DISTRIBUTION

We, Carnival Corporation or Carnival Investments Limited may sell the offered ordinary shares (a) through agents; (b) through underwriters or dealers; (c) directly to one or more purchasers; or (d) through a combination of any of these methods of sale. We will identify the specific plan of distribution, including any underwriters, dealers, agents or direct purchasers and their compensation in a prospectus supplement.

Sales of ordinary shares also may be effected from time to time in one or more types of transactions (which may include block transactions, special offerings, exchange distributions, distributions or purchases by a broker or dealer) on the LSE or another securities exchange or automated trading and quotation system on which our ordinary shares are listed, in the over-the-counter market, in hedging or derivatives transactions, negotiated transactions, through options transactions relating to our ordinary shares (whether these options are listed on an options exchange or otherwise), through the settlement of short sales or a combination of such methods of sale, at market prices prevailing at the time of sale, at negotiated prices or at fixed prices. Such transactions may or may not involve underwriters, brokers or dealers.

LEGAL MATTERS

Unless otherwise indicated in the applicable prospectus supplement, certain legal matters will be passed upon for us by Paul, Weiss, Rifkind, Wharton & Garrison LLP. The validity of our ordinary shares and certain other matters with respect to the laws of England and Wales have been passed upon for Carnival plc by Freshfields Bruckhaus Deringer LLP.

John J. O'Neil, a partner of Paul, Weiss, Rifkind, Wharton & Garrison LLP, had the sole right to vote or dispose of over approximately 9.4% of Carnival Corporation's outstanding common stock as of January 22, 2013 by virtue of his control of certain trusts for the benefit of certain Arison family members. This represents approximately 7.2% of the total voting power of Carnival Corporation & plc.

Paul, Weiss, Rifkind, Wharton & Garrison LLP also serves as counsel to Micky Arison, who is the chairman and chief executive officer of us and Carnival Corporation, and other Arison family members and trusts.

EXPERTS

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the joint Annual Report on Form 10-K of Carnival Corporation & plc for the year ended November 30, 2012, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered certified public accounting firm, given on the authority of said firm as experts in auditing and accounting.

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth the various expenses payable in connection with the issuance and distribution of the securities being registered hereby, other than underwriting discounts and commissions (which are described in the prospectus). All the amounts shown are estimates. All of such expenses (other than the SEC registration fees for securities of certain selling securityholders) are being borne by Carnival Corporation & plc.

SEC Registration Fee	$ 0*
Accounting Fees and Expenses	$ 30,000
Legal Fees and Expenses	$153,000
Printing and Engraving Expenses	$ 50,000
Miscellaneous Fees and Expenses	$ 20,000
Total	$253,000

* Deferred in accordance with Rule 456(b) and Rule 457(r).

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

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 the meanings that they have in Part 10 of the 2006 Act."

Under the Act, a company is not permitted to indemnify a director or officer of the company against any liability in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company. Companies, however, may:

- purchase and maintain liability insurance for officers and directors; and
- provide indemnities to a director against certain liabilities incurred by him to a third party.

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 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

1.1*	Form of Underwriting Agreement
1.2*	Form of Selling Agreement
3.1	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)
3.2	Memorandum of Association of Carnival plc (incorporated by reference to Exhibit 3.2 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 20, 2009)
4.1	Specimen Ordinary Share Certificate (incorporated by reference to Exhibit 4.1 to Carnival plc's registration statement on Form S-3 (File No. 333-160411), filed on July 2, 2009)
4.2	Pairing Agreement, dated as of April 17, 2003, between Carnival Corporation, The Law Debenture Trust Corporation (Cayman) Limited, as trustee, and Computershare Investor 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)
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5.1	Opinion of Freshfields Bruckhaus Deringer LLP
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Freshfields Bruckhaus Deringer LLP (included in Exhibit 5.1)
24.1	Powers of Attorney (included on signature pages)
99.1	Portions of the Registration Statement of P&O Princess Cruises plc on Form 20-F/A filed on October 19, 2000 containing a description of the ordinary shares of Carnival plc

* To be filed by amendment.

ITEM 17. UNDERTAKINGS

(a) The Registrant hereby undertakes:

(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 of 1933;

(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 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 a prospectus filed with the SEC 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 this Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (i), (ii) and (iii) of this section do not apply if the Registration Statement is on Form S-3, and 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 SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, 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 which remain unsold at the termination of the offering;

(4) That, for the purpose of determining any liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a Registration Statement relating to an offering, other than Registration Statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the Registration Statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a Registration Statement or prospectus that is part of the Registration Statement or made in a document incorporated or deemed incorporated by reference into the Registration Statement or prospectus that is part of the Registration Statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the Registration Statement or prospectus that was part of the Registration Statement or made in any such document immediately prior to such date of first use; and

(5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, (a) the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this 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 thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 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 SEC such indemnification is against public policy as expressed in the Securities Act of 1933 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 of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on the 31st day of January, 2013.

CARNIVAL PLC

By: /s/ Micky Arison
Name: Micky Arison
Title: Chairman of the Board of Directors and Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below hereby constitutes and appoints Micky Arison, Howard Frank, David Bernstein, Arnaldo Perez and Larry Freedman or any of them his or her true and lawful agent, proxy and attorney in fact, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to (i) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post effective amendments) to this Registration Statement together with all schedules and exhibits thereto, (iii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (iv) act on and file any supplement to any prospectus included in the registration statement or any such amendment, and (v) take any and all actions which may be necessary or appropriate in connection therewith, granting unto such agent, proxy and attorney in fact full power and authority to do and perform each and every act and thing necessary or appropriate to be done, as fully for all intents and purposes as he or she might or could do in person, hereby approving, ratifying and confirming all that such agents, proxies and attorneys in fact or any of them may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed on January 31, 2013 by the following persons on behalf of the Registrant listed below in the capacities indicated.

SIGNATURES	TITLE
/s/ Micky Arison Micky Arison	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)
/s/ Howard S. Frank Howard S. Frank	Vice Chairman of the Board of Directors and Chief Operating Officer
/s/ David Bernstein David Bernstein	Chief Financial Officer
/s/ Larry Freedman Larry Freedman	Chief Accounting Officer
/s/ Sir Jonathan Band Sir Jonathan Band	Director
/s/ Robert H. Dickinson Robert H. Dickinson	Director
/s/ Arnold W. Donald Arnold W. Donald	Director
/s/ Debra Kelly-Ennis Debra Kelly-Ennis	Director
/s/ Pier Luigi Foschi Pier Luigi Foschi	Director
/s/ Richard J. Glasier Richard J. Glasier	Director
/s/ Modesto A. Maidique Modesto A. Maidique	Director
/s/ Sir John Parker Sir John Parker	Director
/s/ Peter G. Ratcliffe Peter G. Ratcliffe	Director
/s/ Stuart Subotnick Stuart Subotnick	Director
/s/ Laura Weil Laura Weil	Director
/s/ Randall J. Weisenburger Randall J. Weisenburger	Director

EXHIBIT INDEX

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* To be filed by amendment.

Exhibit 5.1

LONDON
65 Fleet Street
London EC4Y 1HS

Carnival plc
Carnival House
5 Gainsford Street
London
SE1 2NE

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Direct T
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E victoria.bryden@freshfields.com
W freshfields.com

DOC ID LON23904272
OUR REF DH/VB
YOUR REF
CLIENT MATTER NO. 115283-0078

31 January 2013

Dear Sirs

REGISTRATION STATEMENT ON FORM S-3ASR

INTRODUCTION

1. In connection with the registration statement dated 31 January 2013 (the ***Registration Statement***) under the Securities Act 1933 (the ***Act***) on Form S-3ASR of Carnival Corporation, a corporation organised 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***), we have been requested to render our opinion on certain matters in connection with the Registration Statement.

2. The Registration Statement relates to the registration under the Act of the potential sale of certain of the Company's ordinary shares of US$1.66 each (the ***Ordinary Shares***).

3. We are acting as English legal advisers to the Company for the purposes of giving this opinion. In so acting, we have examined the following documents:

(a) a copy of the Registration Statement, including the base prospectus included therein (the ***Prospectus***);

(b) a copy of the current Memorandum and Articles of Association of the Company in force as at 31 January 2013;

(c) a search carried out 30 January 2013 (carried out by us or by ICC Information Ltd. on our behalf) of the public documents of the Company kept at the Registrar of Companies of England and Wales (the ***Company Search***);

(d) a certificate issued to us by the corporate counsel of the Company dated 31 January 2013 (the ***Certificate***),

(together, the ***Documents***) and relied upon the statements as to factual matters contained in or made pursuant to each of the above mentioned documents.

ASSUMPTIONS

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

(a) ***Authenticity:*** the genuineness of all signatures, stamps and seals on, and the authenticity, accuracy and completeness of, all documents submitted to us whether as originals or copies;

(b) ***Copies:*** the conformity to originals of all documents supplied to us as photocopies, portable document format (PDF) copies, facsimile copies or e-mail conformed copies;

(c) ***Drafts:*** that, where a document has been examined by us in draft or specimen form, it will be or has been duly executed in the form of that draft or specimen;

(d) ***Certificates:*** that each of the statements contained in the Certificate is true and correct as at the date hereof;

(e) ***Company Search:*** that the information revealed by the Company Search: (i) was accurate in all respects and has not since the time of such search been altered; and (ii) was complete, and included all relevant information which had been properly submitted to the Registrar of Companies;

(f) ***Winding-Up Enquiry:*** that the information revealed by our oral enquiry on 30 January 2013 of the Central Registry of Winding-Up Petitions (the ***Winding-Up Enquiry***) was accurate in all respects and has not since the time of such enquiry been altered;

(g) ***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;

(h) ***Anti-terrorism, money laundering:*** that the parties have complied (and will continue to comply) with all applicable anti-terrorism, anti-corruption, anti-money laundering, 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;

(i) ***Board Meetings***: that all meetings of the board of directors of the Company required by law or regulation or pursuant to the provisions of the Memorandum and Articles of Association of the Company to authorise the issue and allotment of the Ordinary Shares were or will be properly constituted and convened, quorate throughout and properly held and that all applicable provisions contained in the Companies Act 1985 and the Companies Act 2006 and the Articles of Association of the Company relating to the disclosure of directors' interests and the power of interested directors to vote at such meetings were or will be duly observed and that the necessary resolutions were or will be properly passed at those meetings, and such resolutions remain in force and have not been and will not be revoked, rescinded or amended and are in full force and effect;

(j) ***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;

(k) ***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;

(l) ***Directors' powers:*** that the directors of the Company, in authorising the issue and allotment of the Ordinary Shares, exercised, or will exercise, their powers in accordance with their duties under all applicable laws and the Memorandum and Articles of Association of the Company;

(m) ***Shareholder meetings:*** that any meetings of the members of the Company required by law or regulation or pursuant to the provisions of the Memorandum and Articles of Association of the Company to authorise the issue and allotment of the Ordinary Shares were or will be properly constituted and convened, quorate throughout and properly held, and that the necessary resolutions were or will be properly passed at those meetings, and such resolutions remain in force and have not been and will not be revoked, rescinded or amended and are in full force and effect;

(n) ***Authorised share capital:*** that the Company had or will have sufficient authorised capital at the time of each issue and allotment of Ordinary Shares to effect each such issue and allotment;

(o) ***Directors' authority to allot:*** that the directors of the Company had or will have sufficient authority to allot the Ordinary Shares pursuant to section 80 of the Companies Act 1985, sections 550 or 551 of the Companies Act 2006 or any preceding legislation at the time of each such allotment;

(p) ***Pre-emption rights:*** that the Company complied or will comply with all applicable pre-emption rights, whether pursuant to law, regulation or the Articles of Association of the Company, at the time of each issue and allotment of Ordinary Shares;

(q) ***Ordinary Shares paid up:*** that all of the Ordinary Shares are or will be fully paid;

(r) ***Insolvency:*** that at the time of each issue and allotment of Ordinary Shares: (i) no proposal had been or will be made for a voluntary arrangement, and no moratorium had been or will be obtained in relation to the Company under the Insolvency Act 1986 or any preceding or equivalent legislation; (ii) the Company had not given and will not give any notice in relation to any voluntary winding-up resolution, nor has or will any such resolution been passed; (iii) no application had been or will be made or petition presented to a court, and no order had been made or will be by a court, for the winding-up or administration of the Company, and no step had been or will be taken to dissolve the Company; (iv) no liquidator, administrator, receiver, administrative receiver, trustee in bankruptcy or similar officer had been or will be appointed in relation to the Company or any of its assets or revenues, and no notice had been given or filed or will be given or filed in relation to the appointment of such an officer; and (v) no insolvency proceedings or analogous procedures had been or will be commenced in any jurisdiction outside England and Wales;

(s) ***Companies House filings:*** that all required filings with respect to the issue and allotment of the Ordinary Shares have been or will be made with the Registrar of Companies of England and Wales; and

(t) that all other consents, licences, approvals, notices, filings, recordations, publications and registrations required by law or regulation or pursuant to the provisions of the Memorandum and Articles of Association of the Company have been made or obtained, or will be made or obtained within the period permitted or required by such laws, regulations or provisions.

OPINION

5. Based and relying solely upon the foregoing and the matters set out in paragraphs 6 and 7 below and excluding any matters not disclosed to us, we are of the opinion that on approval by the Company of the sale of any of the Ordinary Shares, payment by the transferee of the purchase price for such Ordinary Shares acquired and registration of the relevant transferee in the register of members of the Company, the Ordinary Shares will be duly authorised and validly issued and fully paid and non-assessable.

For the purposes of this opinion, we have assumed that the term “non-assessable” in relation to the Ordinary Shares means under English law that the holder of each 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.

QUALIFICATIONS

6. Our opinion is subject to the following qualifications:

(a) ***Company Search:*** the Company Search is not capable of revealing conclusively whether or not:

(i) a winding-up order has been made or a resolution passed for the winding-up of a company; or

(ii) an administration order has been made; or

(iii) a receiver, administrative receiver, administrator or liquidator has been appointed; or

(iv) 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 has been filed with the court;

(b) ***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:

(i) 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;

(ii) 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;

(iii) 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, and the making of such order may not have been entered on the records immediately;

(iv) 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 1986 may not be entered on the records immediately (or, in the case of a notice of intention to appoint, at all); and

(v) 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;

(c) 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;

(d) 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

(e) this opinion is subject to all applicable laws relating to insolvency, bankruptcy, administration, 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.

OBSERVATIONS

7. We should also like to make the following observations:

(a) it should be understood that we have not been responsible for investigating or verifying the accuracy of the facts, including the statements of foreign law, or the reasonableness of any statement or opinion or intention contained in or relevant to the Registration Statement or any other document referred to herein, or that no material facts have been omitted therefrom;

(b) it should be understood that we have not been responsible for investigating or verifying the accuracy of the facts, including statements of foreign law, or the reasonableness of any statement of opinion or intention, contained in or relevant to any document referred to herein, or that no material facts have been omitted therefrom.

8. This opinion is limited to English law as currently applied by the English courts and is given on the basis that it 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. In particular, we express no opinion on European Community law as it affects any jurisdiction other than England. We also express no opinion as to whether or not a foreign court (applying its own conflict of law rules) will act in accordance with the parties' agreement as to jurisdiction and/or choice of law.

9. We hereby consent to the use of this opinion as an exhibit to the Registration Statement and to the use of our name under the heading “Legal Matters” in the Prospectus included in the Registration Statement. In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required by the Act or by the rules and regulations promulgated thereunder.

10. This opinion is given to you for your benefit and for the purposes of the Registration Statement. It is not to be transmitted to any other 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 filing of this opinion as an exhibit to the Registration Statement.

GOVERNING LAW AND JURISDICTION

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

12. The English courts shall have exclusive jurisdiction, to which you and we submit, in relation to all disputes 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/ Freshfields Bruckhaus Deringer LLP

Freshfields Bruckhaus Deringer LLP

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated January 29, 2013 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Carnival Corporation's and Carnival plc's Annual Report on Form 10-K for the year ended November 30, 2012. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Miami, Florida
January 31, 2013

PORTIONS OF THE REGISTRATION STATEMENT ON FORM 20-F/A OF P&O PRINCESS CRUISES PLC FILED ON OCTOBER 19, 2000.

Explanatory Note

Under SEC rules, this description of the ordinary shares of Carnival plc is required to be incorporated by reference in this Registration Statement. Because the Registration Statement on Form 20-F/A of P&O Princess Cruises plc was not filed electronically with the SEC, this description of ordinary shares description is being filed as an exhibit to this Registration Statement. Because this description was filed on October 19, 2000 and because it does not reflect the dual listed company arrangement between Carnival Corporation and Carnival plc, it has been superseded by the description of the share capital in the prospectus included in this Registration Statement and readers should not rely on the description of ordinary shares in this exhibit. See "Description of Share Capital" in the prospectus included in this Registration Statement.

ITEM 10. ADDITIONAL INFORMATION

The following is a summary of the rights of the holders of our ordinary shares. These rights are set out in our memorandum and articles of association or are provided for by applicable English law. This summary does not contain all the information that may be important to you. For more complete information you should read our memorandum and articles of association attached hereto as Exhibit 1.1.

A. Share Capital

Our authorized share capital is $375,000,000 and £50,000. It is comprised of 750,000,000 ordinary shares each with a nominal value of 50 cents each (the "ordinary shares"), 2 subscriber shares of £1 each and 49,998 preference shares of £1 each. As at September 26, 2000 we had 2 subscriber shares of £1 each issued to Nick Luff and Michael Gradon (both executive directors of P&O, and Nick Luff will on demerger become one of our directors). In addition, 49,998 preference shares of £1 each have been allotted to Nick Luff of which just over a quarter have been fully paid. Our 49,998 preference shares of £1 each were allotted against an undertaking by the subscriber to pay 1/4 of the aggregate par value of those shares plus interest on or before September 22, 2005. This is because of a requirement under English law, whereby any public limited company must have allotted capital of £50,000 (which must remain denominated in pounds sterling) before it can commence trading. Unlike our ordinary shares, neither of our subscriber shares nor our 49,998 preference shares of £1 each will be listed on any exchange. Following the demerger, only our ordinary shares and the preference shares will carry the right to vote.

Dividends

Under English law, we may pay dividends only if distributable profits are available for that purpose. Distributable profits are accumulated, realized profits not previously distributed or capitalized less accumulated, realized losses not previously written off. Subject to this restriction, the directors have the discretion to determine whether to pay a dividend and the amount of this dividend but must take into account our financial position.

The directors also determine the date on which we pay dividends on our ordinary shares. We pay dividends to the shareholders on the register on the record date that the directors determine, in proportion to the number of shares which those shareholders hold. There are no fixed dates on which entitlements to dividends arise. Interest is not payable on dividends or other amounts payable in respect of shares.

The directors have the discretion to offer shareholders the right to elect to receive additional shares instead of cash dividends. The aggregate value of additional shares which a shareholder may receive under the election is as nearly as possible equal but not greater than the cash amount the shareholder would have received. We do not issue fractions of shares and the directors may make a provision that they think is appropriate to deal with any fractional entitlements. The directors may exclude shareholders from the right to receive shares instead of cash dividends if the directors believe that extending the election to these shareholders would violate the laws of any territory or for any other reason the directors think appropriate.

If a shareholder does not claim a dividend within one year, the directors may invest it or otherwise use it for our benefit until that shareholder claims it. These amounts are not held on trust. If a shareholder does not claim a dividend for twelve years, that shareholder forfeits it and it becomes our property.

We will declare our dividends in U.S. dollars. Holders of our ordinary shares will receive their dividends in pounds sterling, unless they elect to receive their dividends in U.S. dollars. A shareholder holding our ordinary shares and receiving dividends in pounds sterling will be exposed to fluctuations in the U.S. dollar/pounds sterling exchange rate, potentially impacting upon the level of pounds sterling dividend receipts. Holders of our ADSs will receive their dividends in U.S. dollars. Payment of dividends to ADS holders is governed by the ADS depositary agreement. If the ADS depositary receives dividends in a currency other than U.S. dollars, these dividends must be converted into U.S. dollars on behalf of the ADS holders according to the prevailing market rate on the date that the ADS depositary actually receives the dividends. As at the date of this document, Morgan Guaranty acts as depositary.

B. Memorandum and Articles of Association

Objects and Purposes of the Company

Our objects and purposes are to carry on the business of ship owners, forwarding and general agents, organizing and conducting cruises, tours, holidays and excursions and to carry on the business as carriers of passengers and goods by sea, rivers, land and air, travel agents, tourist agents and contractors, insurance brokers, agents for the operators of sea, land and air carriage undertakings, and to provide passengers, travellers and tourists with hotel and other services and conveniences of all kinds, and to undertake the other activities described in Article 4 of our memorandum and articles of association, attached hereto as Exhibit 1.1.

Provisions regarding Directors

Subject to the provisions of the Companies Acts, our directors are not prohibited from being a party to, or otherwise interested in, any transaction or arrangement with us or in which we are otherwise interested, provided that the director gives notice to our board that he or she is to be regarded as having an interest in this transaction or arrangement.

Except as otherwise provided by our Articles, a director may not vote at a meeting of the board or a committee of the board on any resolution of the board concerning a matter in which he has an interest (other than by virtue of his interest in shares or debentures or other securities of, or otherwise in or through, P&O Princess Cruises plc), which (together with any interest of any person connected with him) is, to his knowledge, material unless his interest arises only because the case falls within one or more of the following sections:

- the resolution relates to the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of us or any of our subsidiary undertakings.
- the resolution relates to the giving of any guarantee, security or indemnity in respect of a debt or obligation of us or any of our subsidiary undertakings for which he has assumed responsibility (in whole or in part whether alone or jointly with others) under a guarantee or indemnity or by the giving of security.
- the resolution relates to any contract, transaction, arrangement or proposal concerning an offer of shares, debentures or other securities of or by us or any of our subsidiary undertakings in which offer his is, or may be, entitled to participate as holder of securities or in the underwriting or sub underwriting of which the director is to participate.
- the resolution relates to any contract, transaction, arrangement or proposal concerning any other body corporate in which he is interested whether as an officer or shareholder or otherwise howsoever, provided that he (together with any persons connected with him) does not hold an interest in shares (as that term is used in Part VI of the U.K. Companies Act) representing 1% or more of the equity share capital or voting rights in such body corporate.
- the resolution relates to any contract, transaction, arrangement or proposal for the benefit of the employees of us or any of our subsidiary undertakings and does not accord to him any privilege or advantage not generally accorded to the employees to whom the arrangement relates.

- any contract, transaction, arrangement or proposal for the purchase or maintenance of insurance which we are empowered to purchase or maintain for the benefit of any directors or group of persons who include directors.

Our directors may not vote or be counted in the quorum on a resolution of the board or a committee of the board concerning their own appointment (including fixing or varying the terms of appointments) to an office or employment with us or any body corporate in which we are interested.

Lord Sterling may not vote on any matter involving a potential conflict with the P&O Group.

Our board may exercise the voting power conferred by our ordinary shares in any body corporate held or owned by us in such manner in all respects as it thinks fit (including without limitation the exercise of that power in favor of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

Our board may exercise all the powers of P&O Princess Cruises to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Save with the previous sanction of an ordinary resolution no money shall be borrowed if the principal amount outstanding of all moneys borrowed by us and our subsidiaries, excluding amounts borrowed from us or any of our wholly owned subsidiaries, then exceeds, or would as a result of such borrowing exceed, an amount equal to three times our adjusted capital and reserves.

Where our board convenes any general meeting at which (to the knowledge of the board) a director will be proposed for appointment or re-appointment who at the date for which the meeting is convened will have attained the age of 70 or more, the board shall give notice of his age in the notice convening the meeting or in any document accompanying the notice, but the age of any candidate for appointment shall not act as a bar to that candidate’s appointment, nor shall it dictate the time or manner of that director’s retirement.

There is no requirement that a director hold any of our shares.

Subject to the terms of allotment, our board may from time to time make calls on shareholders in respect of any moneys unpaid on their shares. Shareholders receive at least 14 clear days’ notice specifying when and where payment is to be made. A call may be required to be paid by instalments. A person on whom a call is made shall remain liable for calls on him or her even if the shares in respect of which the call was made are subsequently transferred.

Meetings of Shareholders

English company law provides for shareholders to exercise their power to decide on corporate matters at general meetings. Our articles of association require that we hold a general meeting annually, at intervals of not longer than fifteen months, to consider the statutory accounts and the reports by the auditors and the directors, to elect directors and to approve the appointment and remuneration of auditors. Extraordinary general meetings to consider specific matters are held at the discretion of the directors or if requested in writing by shareholders representing at least one-tenth of all of the issued shares. The quorum required for a general meeting is two shareholders present in person or by proxy. Any shareholder who is entitled to attend and vote at a general meeting may appoint one or more proxies to attend and vote at the meeting on his or her behalf.

Voting Rights

Only our ordinary shares carry the right to vote. Voting at any meeting of shareholders is by show of hands unless a poll (a vote by the number of shares held rather than by a show of hands) is demanded as described below. On a show of hands every shareholder who is present in person or through an authorized corporate representative has one vote. Proxies are not allowed to vote on a show of hands. On a poll every shareholder who is present in person or through an authorized corporate representative or by proxy has one vote for every share held. Only the holders of fully paid shares are allowed to attend meetings or to vote. If more than one joint shareholder votes, only the vote of the shareholder whose name appears first in the register is counted. A shareholder whose shareholding is registered in the name of a nominee (including the depositary of ADSs) may

not attend and vote at a general meeting and may only vote through his or her nominee. The procedures for voting through the ADS depositary are described under “Item 12. Description of Securities Other than Equity Securities” on page 63.

Resolutions generally require the approval of a simple majority of the shareholders. These resolutions (referred to as ordinary resolutions) require:

- on a show of hands, a majority in number of the shareholders present and voting in person or through an authorized corporate representative to vote in favor; or
- on a poll, more than 50% of the votes to be in favor.

Important resolutions, such as those which would alter our articles of association, reduce share capital or vary the rights of shareholders, however, require the approval of a 75% majority of the shareholders. These resolutions (referred to as special resolutions) require:

- on a show of hands, at least three quarters of the shareholders present and voting in person or through an authorized corporate representative to vote in favor; or
- on a poll, 75% of the votes to be in favor.

The Chairman of the general meeting has a tie-breaking vote both on a show of hands and on a poll.

The following persons may demand a poll:

- the Chairman of the meeting;
- at least five shareholders (present in person or by proxy) having the right to vote at the meeting;
- any shareholder or shareholders (present in person or by proxy) who together hold at least 10% of all votes held by shareholders having the right to vote at the meeting; or
- any shareholder or shareholders (present in person or by proxy) who together hold shares on which an aggregate amount has been paid up equal to at least 10% of the total amount paid up on all the shares conferring the right to vote at the meeting.

Disclosure of Interests in Ordinary Shares

Under English company law we may give written notice to any person who we know or have reasonable cause to believe owns an interest in our shares requesting information regarding that person’s beneficial interest. If the information is not provided or the directors believe the information provided is false or misleading we may restrict that person’s right to attend or vote at shareholders’ meetings and, if the shares represent at least 1/4 of one percent. in nominal value of the issued shares of their class, we may withhold dividend payments and limit transfer rights attaching to those shares.

Transfer of Shares

Transfers of shares may be made by an instrument of transfer. An instrument of transfer must be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. The transferor remains the holder of the relevant shares until the name of the transferee is entered in the share register. Transfers of shares may also be made by a computer based system and transferred without a written instrument in accordance with English company law. The directors may refuse to register transfers of partly paid ordinary shares, but only if that refusal does not prevent dealings in the shares from taking place on an open and proper basis. The directors may refuse to register transfers of fully paid ordinary shares only upon failure by a shareholder to comply with a notice sent out by the Company to ascertain details about persons interested in its shares (called a Section 212 notice). If the directors refuse to register a transfer they must send the transferee notice of the refusal within two months.

Changes in Share Capital

Shareholders must approve increases in share capital through an ordinary resolution. The class and other rights attaching to these new shares may be determined either by resolution of the shareholders or by the directors. The directors may issue and allot these new shares if authorized to do so by the shareholders. In addition to any increase, the following changes in share capital must be approved by an ordinary resolution of the shareholders:

- share consolidations and share splits;
- subdivisions of shares; and
- cancellations of shares which have not been taken or agreed to be taken by any person.

Reductions in share capital, capital redemption reserve fund or share premium account and purchases of our own shares must be approved by a special resolution of the shareholders and must be confirmed by an order of the court.

Variation of Rights

If the share capital is divided into different classes of shares, the rights of any class of shares may be changed or taken away only if the measure is approved by a special resolution passed at a separate meeting of the holders of the shares of that class. One-third of the nominal amount of the issued shares of the class must be present at such a meeting in person or by proxy.

Lien

We may not have a lien on fully-paid shares.

Shareholders Resident Abroad

If a shareholder has not provided us with an address in the United Kingdom, the Channel Islands or the Isle of Man, we are not required to send notices to that shareholder directly. Notices to those shareholders are posted up in our registered office and deemed to be served on those shareholders. Notices may also be given by advertisement published once in at least one leading U.K. daily newspaper.

Winding-up

If we are dissolved, a liquidator may, with the authority of an extraordinary resolution: (i) divide our assets among the shareholders and may determine and assign fair value to the property to be divided and may decide how that division will be carried out between the shareholders of different classes of shares; and (ii) place any part of our assets in trusts for the benefit of shareholders. No shareholder may be compelled to accept any shares or other property in respect of which there is a liability.

Issues of Shares and Pre-emptive Rights

All of our unissued shares may be allotted by our directors and they may grant options over, or otherwise dispose of, our shares to those persons, at the times and on the terms as they think proper, subject to the provisions of applicable English Law and to the obtaining of a resolution of our shareholders passed in a general meeting.

Subject to applicable English Law and the rules under the U.K. Uncertificated Securities Regulations 1995, or CREST regulations, our directors may determine that any class of shares may be held in uncertificated form and title to shares may be transferred by means of a relevant system in accordance with the CREST regulations or that shares of any class should cease to be held and transferred as stated above. Any provisions of our articles of association that are inconsistent with this right of our directors will not apply to shares of any class that are in uncertificated form.