

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

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
(IRS Employer Identification No.)

Carnival House,
5 Gainsford Street,
London, SE1 2NE
United Kingdom
011 44 20 7940 5381

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

Carnival plc 2005 Employee Stock Purchase Plan
(Full title of the plan)

Carnival Corporation
Carnival Place,
3655 N.W. 87th Avenue
Miami, Florida 33178-2428

(Name and address of agent for service)

(305) 599-2600
(Telephone number, including area code, of agent for service)

COPIES TO:

Arnaldo Perez
Carnival Place,
3655 N.W. 87th Avenue
Miami, Florida 33178-2428

John C. Kennedy
Lawrence G. Wee
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary shares, represented by American Depositary Shares (1)	2,000,000 shares	\$51.50	\$103,000,000.00	\$12,124.00

(1) The American Depositary Shares are evidenced by American Depositary Receipts and each represents one Ordinary Share of \$1.66 each. The American Depositary Shares are traded on the New York Stock Exchange. The Ordinary Shares, represented by American Depositary Shares, of Carnival plc (the "Registrant") are being registered for issuance pursuant to the Carnival plc 2005 Employee Stock Purchase Plan (the "Plan"). In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement covers an indeterminate number of additional shares as may be required to be issued in the event of an adjustment as a result of an increase in the number of issued Ordinary Shares resulting from a subdivision of such shares, stock dividends or certain other capital adjustments.

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h)(1) and Rule 457(c) under the Securities Act of 1933. Such estimate has been computed based on the average of the high and low sales prices on the NYSE on April 29, 2005

for the American Depositary Shares of Carnival plc.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

ITEM 1. PLAN INFORMATION

The information required by Item 1 is included in documents made available to participants in the Carnival plc 2005 Employee Stock Purchase Plan (the "Plan") pursuant to Rule 428(b)(1) of the Securities Act.

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION

The written statement required by Item 2 is included in documents sent or given to participants in the Plan covered by this Registration Statement pursuant to Rule 428(b)(1) of the Securities Act. The Registrant will provide to the participants of the Plan a written statement advising them of the availability without charge, upon written or oral request, of the documents incorporated by reference herein, as required by Item 2 of Part I of Form S-8. The statement also shall indicate the availability without charge, upon written or oral request, of other documents required to be delivered to employees pursuant to Rule 428(b). The statement shall include the address (giving title or department) and telephone number to which the request is to be directed.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by the Registrant with the Securities and Exchange Commission are hereby incorporated by reference in this Registration Statement:

1. the joint Annual Report of the Registrant and Carnival Corporation on Form 10-K for the year ended November 30, 2004 filed on February 14, 2005; and
2. the description of the Ordinary Shares as set forth in the Registrant's Registration Statement on Form 8-A filed on March 20, 2003, and any further amendment or report filed for the purposes of updating such description; and
3. the joint Quarterly Report of the Registrant and Carnival Corporation on Form 10-Q for the quarter ended February 28, 2005 filed on April 7, 2005;
4. the joint Current Report of the Registrant and Carnival Corporation on Form 8-K filed on February 16, 2005; and
5. the joint Current Report of the Registrant and Carnival Corporation on Form 8-K filed on April 19, 2005.

In addition, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all of such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

The class of securities to be offered is registered under Section 12 of the Exchange Act.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

The validity of the Ordinary Shares to be offered hereunder has been passed upon for the Registrant by Freshfields Bruckhaus Derringer. As of the date hereof, any interest of counsel in the securities registered hereby is not substantial.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Article 288 of the Registrant's articles of association provides:

"Subject to the provisions of the Companies Acts but without prejudice to any Indemnity to which a director may otherwise be entitled, every director or other officer of Carnival plc or of Carnival Corporation shall be indemnified out of the assets of Carnival plc against any liability incurred by him to the fullest extent permitted under the law." Under the UK Companies Act 1985, a UK company is not permitted to indemnify a director or officer of the company (or any person employed by the company as an auditor) against any liability in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company. UK companies, however, may:

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

The Registrant has entered into agreements with each of its directors providing essentially the same indemnities as are described in its articles of association as described above.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

EXHIBIT	DESCRIPTION
- - - - -	- - - - -
4.1	Articles of Association of Carnival plc, incorporated by reference to Exhibit No. 3.3 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc filed on April 17, 2003.
4.2	Memorandum of Association of Carnival plc, incorporated by reference to Exhibit No. 3.4 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc filed on April 17, 2003.
4.3	Deposit Agreement between P&O Princess Cruises plc, Morgan Guaranty Trust Company of New York, and holders and beneficial owners from time to time of ADRs issued thereunder (incorporated by reference from Exhibit 2.1 of P&O Princess Cruises plc's Registration Statement on Form 20-F (Commission file number 1-15136)).
4.4	Carnival plc 2005 Employee Stock Purchase Plan.
5	Opinion of Freshfields Bruckhaus Deringer.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Freshfields Bruckhaus Deringer (included in Exhibit 5 to this Registration Statement).

ITEM 9. UNDERTAKINGS

(a) The undersigned 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 to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

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

(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.

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

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

SIGNATURES

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-8 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 May 4, 2005.

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 person whose signature appears below constitutes and appoints Gerald R. Cahill and Arnaldo Perez as such person's true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, for such person and in such person's name, place and stead, in any and all capacities (until revoked in writing), to sign any and all amendments (including post-effective amendments) to this registration statement and to file the same with all exhibits thereto, and the other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and things requisite and necessary to be done, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated effective May 4, 2005:

SIGNATURE

TITLE

/s/ Micky Arison

Chairman of the Board of Directors and Chief
Executive Officer

Micky Arison

/s/ Howard S. Frank

Vice Chairman of the Board of Directors and Chief
Operating Officer

Howard S. Frank

/s/ Gerald R. Cahill

Executive Vice President and Chief Financial and
Accounting Officer

Gerald R. Cahill

SIGNATURE

TITLE

- ----- Director
Richard G. Capen, Jr.

/s/ Robert H. Dickinson
- ----- Director
Robert H. Dickinson

- ----- Director
Arnold W. Donald

/s/ Pier Luigi Foschi
- ----- Director
Pier Luigi Foschi

/s/ Richard J. Glasier
- ----- Director
Richard J. Glasier

- ----- Director
Baroness Hogg

/s/ A. Kirk Lanterman
- ----- Director
A. Kirk Lanterman

/s/ Modesto A. Maidique
- ----- Director
Modesto A. Maidique

/s/ John P. McNulty
- ----- Director
John P. McNulty

SIGNATURE

TITLE

/s/ Sir John Parker

Sir John Parker Director

/s/ Peter G. Ratcliffe

Peter G. Ratcliffe Director

/s/ Stuart Subotnick

Stuart Subotnick Director

/s/ Uzi Zucker

Uzi Zucker Director

Pursuant to the requirements to Section 6(a) of the Securities Act, the undersigned has signed this Registration Statement solely in the capacity of the duly authorized representative of the Registrant in the United States on May 4, 2005.

CARNIVAL CORPORATION

By: /s/ Micky Arison

EXHIBIT INDEX

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CARNIVAL PLC
2005 EMPLOYEE STOCK PURCHASE PLAN

Carnival plc, a corporation duly organized and existing under the laws of England and Wales (the "Company"), hereby formulates and adopts the following Carnival plc 2005 Employee Stock Purchase Plan (the "PLAN") for Eligible Employees (as defined in Paragraph 5(a) of the Plan) of the Company and each Subsidiary (as defined in Paragraph 5(b) of the Plan) of the Company that has adopted the Plan with the consent of the Board of Directors of the Company (the "BOARD OF DIRECTORS"). The Company, if adopted for its employees, and each Subsidiary so adopting the Plan are referred to for purposes of the Plan collectively as the "EMPLOYERS" and separately as an "EMPLOYER." The Plan is effective on January 1, 2005, (the "EFFECTIVE DATE"), subject, however, to approval of the Plan by the Company's shareholders within 12 months after the date of such adoption.

1. PURPOSE.

The purpose of the Plan is to secure for the Company and the other Employers the benefits of the additional incentive inherent in the ownership by Eligible Employees of Carnival plc ordinary shares represented by American Depositary Shares ("ADS") (\$1.66 stated value) and to help the Company and the other Employers secure and retain the services of the Eligible Employees. The Plan is intended to comply with the provisions of sections 421, 423 and 424 of the Internal Revenue Code of 1986, as amended (the "CODE") and the rules and regulations promulgated thereunder (the "REGULATIONS"), and the Plan shall be administered, interpreted and construed in accordance with such provisions.

2. ADMINISTRATION.

(a) COMPLIANCE WITH RULE 16B-3.

The Plan shall be administered in a manner consistent with the requirements for exemptive relief under Rule 16b-3 or any successor provision under the Securities Exchange Act of 1934, as amended (the "EXCHANGE ACT") unless the Board of Directors shall determine that it is not in the best interests of the Corporation and the other Employers that the Plan be so administered.

(b) THE COMMITTEE.

The Plan shall be administered by a committee (the "COMMITTEE") consisting of at least two or more members. Each member of the Committee shall be a member of the Board of Directors and a "disinterested person" within the meaning of Rule 16b-3 under the Exchange Act unless the Board has made a determination not to comply with Rule 16b-3 in accordance with subparagraph 2(a) or that it is not necessary to comply with the provisions of Rule 16b-3 that mandate the composition of the Committee administering the Plan, and, in either such case, the Committee shall consist of such members as shall be determined by the Board of Directors. The Committee shall select one of its members as Chairman and shall make such rules and regulations as it shall deem appropriate concerning the holding of its meetings and transaction of its business. A majority of the whole Committee shall constitute a quorum, and the act of a majority of the members of the Committee present at a meeting at which a quorum is present shall be the act of the Committee (with all determinations as to whether a member or a quorum is present being made in accordance with the Company's By-laws and applicable corporate law). Any member of the Committee may be removed at any time either with or without cause by resolution adopted by the Board of Directors, and may resign from the Committee by providing written notice to the Board of Directors of such resignation. Any vacancy on the Committee may be filled at any time by resolution adopted by the Board of Directors.

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(c) INTERPRETATION OF THE PLAN.

Subject to the express provisions of the Plan, the Committee shall have plenary authority to interpret the Plan, to prescribe, amend and rescind the rules and regulations relating to it and to make all other determinations deemed necessary and advisable for the administration of the Plan. The determinations of the Committee shall be conclusive.

3. ADSS SUBJECT TO PLAN.

Subject to the adjustment provisions of Paragraph 11 below, a maximum of two million shares (2,000,000) of ADSs may be made available for purchase under the Plan.

4. OFFERINGS OF ADSS.

(a) OFFERINGS.

The right to purchase ADSs pursuant to the Plan shall be made available to Eligible Employees in a series of semi-annual offerings beginning on the first Business Day (as defined in subparagraph 4(b) below) of each January and July during which the Plan is in effect (individually an "OFFERING" and collectively the "OFFERINGS"). If and to the extent that any right to purchase reserved ADSs shall not be exercised by any Participating Employee (as defined in Paragraph 6(a)(ii) of the Plan) for any reason or if any such right to purchase shall terminate as provided herein, ADSs that have not been so purchased under the Plan shall again become available for the purposes of the Plan unless the Plan has been terminated.

(b) BUSINESS DAY.

For purposes of the Plan, "BUSINESS DAY" shall mean any day on which both the Company and the New York Stock Exchange (the "NYSE") are open for business.

5. ELIGIBILITY TO PARTICIPATE IN THE PLAN.

(a) ELIGIBLE EMPLOYEES.

All members of the Board of Directors of an Employer, all corporate officers of an Employer, and any other person employed by an Employer shall be eligible to participate in the Plan, PROVIDED that each of such persons at the time of any determination of eligibility (i) is classified by his or her Employer as (A) a regular full-time employee of such Employer, or (B) a part-time employee of such Employer whose customary employment is for fifteen (15) hours or more per week and for five (5) months or more per year, (ii) has been employed by any Employer or any other Subsidiary for at least six months' Continuous Service (as defined in subparagraph 5(c) below), and (iii) is not a Five Percent Holder (as defined in Paragraph 9(b)(i) of the Plan), each of whom are referred to for purposes of the Plan as "ELIGIBLE EMPLOYEE" and collectively as "ELIGIBLE EMPLOYEES."

(b) SUBSIDIARY.

For purposes of the Plan, a "SUBSIDIARY" of the Company shall mean any "subsidiary corporation," as such term is defined in section 424(f) of the Code. An entity shall be deemed a Subsidiary of the Company only for such periods as the requisite ownership relationship is maintained.

(c) CONTINUOUS SERVICE.

For purposes of the Plan, "CONTINUOUS SERVICE" means with respect to any Eligible Employee the period of time during which the Eligible Employee has been employed (i) by any Employer or any other Subsidiary or (ii) with the approval of the Committee, (A) by a predecessor business acquired by any Employer or any other Subsidiary or (B) by a predecessor company merged or consolidated with or into any Employer or any other

Subsidiary, and during which period there has been no interruption of the Eligible Employee's employment by such Employer, such Subsidiary or such predecessor employer; PROVIDED, HOWEVER, that, for this purpose, Continuous Service shall include periods prior to the Effective Date; and PROVIDED FURTHER, HOWEVER, that any change of employment by the Eligible Employee shall not be considered to be an interruption of Continuous Service so long as the Eligible Employee has continued to be employed by an Employer or any other Subsidiary.

6. ENROLLMENT; ELECTION TO PARTICIPATE BY DEPOSITS AND PAYROLL DEDUCTIONS.

(a) ENROLLMENT.

(i) ENROLLMENT FORM. Any Eligible Employee may elect at any time to enroll in the Plan by correctly completing, executing and filing with his or her Paymaster (as defined in subparagraph 6(a)(iii) below) an enrollment form approved by the Committee (an "ENROLLMENT FORM") indicating that he or she (A) is an Eligible Employee and (B) elects to enroll in the Plan. The effective date of a Eligible Employee's election to enroll in the Plan shall be the date on which his or her Paymaster receives from him or her the properly completed and executed Enrollment Form.

(ii) PARTICIPATING EMPLOYEE. Any Eligible Employee who has on file with his or her Paymaster an effective Enrollment Form shall be referred to for purposes of the Plan as a "PARTICIPATING EMPLOYEE."

(iii) PAYMASTER. For purposes of the Plan, "PAYMASTER" means with respect to each Eligible Employee, the person(s) or department(s) charged by the Committee with the responsibility for administering the Plan for the Employer of the Eligible Employee.

(b) PARTICIPATING DEPOSITING EMPLOYEES.

(i) DEPOSIT ELECTION FORM. At any time during the period from the ninetieth (90th) day to and including the tenth (10th) Business Day prior to the first day of any Offering, any Participating Employee may elect to actively participate in the Plan by correctly completing, executing and filing with his or her Paymaster an election form approved by the Committee (a "DEPOSIT ELECTION FORM") indicating that he or she (1) is a Participating Employee, (2) elects to actively participate in the Plan by making Deposits (as defined in subparagraph 6(b)(v) below), which is specifically identified as to the amount thereof, to his or her Stock Purchase Account (as defined in Paragraph 7 of the Plan) during that Offering, which Deposit he or she commits to deliver to his or her Paymaster on or before the twentieth (20th) Business Day prior to the Investment Date (as defined in subparagraph 8(c)(i) of the Plan) for that Offering and (3) authorizes his or her Employer to deposit in his or her Stock Purchase Account the Deposit referred to in the Deposit Election Form.

The effective date of a Deposit Election Form and the election set forth therein shall be the first day of the Offering next following the date on which the Paymaster of any Participating Employee receives from him or her the properly completed, executed and timely filed Deposit Election Form. Any effective Deposit Election Form shall remain effective only for the Offering with respect to which it is filed and until such time as the Participating Employee filing such Deposit Election Form (A) shall have ceased to be an Eligible Employee in accordance with subsection 6(b)(iii) below, or (B) shall be deemed to have elected to cease to actively participate in the Plan as a Participating Depositing Employee including, without limitation, in accordance with subsections 6(b)(v)(A) or 6(c)(ix) below.

(ii) PARTICIPATING DEPOSITING EMPLOYEE. Any Participating Employee who has on file with his or her Paymaster an effective Deposit Election Form shall be referred to for purposes of the Plan as a "Participating Depositing Employee."

(iii) CHANGE IN STATUS DURING AN OFFERING TO AN INELIGIBLE EMPLOYEE. If at any time during an Offering a Participating Depositing Employee ceases to be an Eligible Employee for any reason, including, without limitation, upon his or her death or retirement or termination of his or her employment, then the Participating Depositing Employee will be deemed to have made an election to cease to actively participate in the Plan as a

Participating Depositing Employee and to have authorized his or her Employer to return to him or her the balance standing to his or her credit in his or her stock Purchase Account in accordance with Paragraph 7(e). Such deemed election shall be effective as of the date of the occurrence causing the Participating Depositing Employee to cease to be an Eligible Employee.

(iv) MANDATORY CONTINUING REELECTION TO PARTICIPATE. A Participating Depositing Employee must elect, with respect each successive Offering, to continue to actively participate in the Plan as a Participating Depositing Employee during such Offering, which election must be made by complying with subparagraph 6(b)(i) above. Any Participating Depositing Employee not making an effective election with respect to any Offering to continue to actively participate in the Plan as a Participating Depositing Employee during such Offering shall be deemed to have voluntarily elected to cease to actively participate in the Plan as a Participating Depositing Employee for such Offering and shall cease to be a Participating Depositing Employee for such Offering and for each successive Offering. The effective date of any such deemed election shall be the first day of the Offering to which such deemed election relates.

(v) FAILURE TO MAKE DEPOSITS IN A TIMELY MANNER AND IN THE AGREED AMOUNTS.

(A) INSUFFICIENT DEPOSIT. If a Participating Depositing Employee who has on file an effective Deposit Election Form fails to timely make the Deposit in the dollar amount to which he or she committed in the Deposit Election Form for any reason, such insufficient Deposit shall be deposited in the Stock Purchase Account of the Participating Depositing Employee. Any balance standing to the credit of a Participating Depositing Employee in his or her Stock Purchase Account after making such an insufficient Deposit shall remain in the Stock Purchase Account of the Participating Depositing Employee and be applied on the Investment Date for that Offering in accordance with Paragraph 8 of the Plan. Such Participating Depositing Employee may elect to actively participate in the Plan with respect to any subsequent Offering by completing an effective Election Form in accordance with subparagraph 6(b)(i) or 6(c)(i), as appropriate.

(B) RETURN OF EXCESSIVE DEPOSIT. If a Participating Depositing Employee makes a timely Deposit in an amount greater than the dollar amount specified in his or her effective Deposit Election Form, any amount in excess of the amount specified in the Deposit Election Form shall be returned by his or her Employer to the Participating Depositing Employee.

(vi) DEPOSIT. For purposes of the Plan, a "DEPOSIT" means cash in U.S. dollars or a money order that is payable in U.S. dollars, that is identified in an effective Deposit Election Form and delivered to the Paymaster of the Participating Depositing Employee receiving such Deposit Election Form.

(c) PARTICIPATING WITHHOLDING EMPLOYEES.

(i) WITHHOLDING ELECTION FORM. At any time during the period from the ninetieth (90th) day to and including the tenth (10th) Business Day prior to the first day of any Offering, any Participating Employee may elect to actively participate in the Plan by correctly completing, executing and filing with his or her Paymaster an election form approved by the Committee (an "WITHHOLDING ELECTION FORM") indicating that he or she (A) is a Participating Employee and is not a Restricted Employee (as defined in subparagraph 6(c)(iv) below), (B) elects to actively participate in the Plan through Payroll Deductions (as defined below), and (C) authorizes his or her Employer to make the amount of payroll deductions specified therein ("PAYROLL DEDUCTIONS") from each subsequent Paycheck as provided in subparagraph 6(c)(ii) below. Restricted Employees may not file a Withholding Election Form. The effective date of a Withholding Election Form authorizing Payroll Deductions and the election set forth therein shall be the first day of the Offering next following the date on which the Paymaster of any Participating Employee receives from him or her the properly completed, executed and timely filed Withholding Election Form. Any effective Withholding Election Form shall remain effective until such time as the Participating Employee filing such Withholding Election Form (1) shall have filed with his or her Paymaster an effective Withholding Election Form replacing the previously effective Withholding Election Form in accordance with subsection 6(c)(viii) or 6(c)(ix) below or (2) shall be deemed to have elected to cease to actively participate in the Plan through Payroll

Deductions, including, without limitation, in accordance with subsection 6(b)(v)(A) above or subsection 6(c)(ix) below.

(ii) OFFERINGS TO WHICH PAYROLL DEDUCTIONS ARE TO BE APPLIED. Payroll Deductions for a Participating Employee shall begin on the issue date of his or her Paycheck for the first complete pay period coincident with or next following the effective date of a Withholding Election Form and shall continue thereafter until the issue date of the Paycheck for the first complete pay period next following the date on which such Withholding Election Form ceases to be effective. Any Payroll Deductions that are made during a Paycheck that includes an Investment Date for any Offering shall be deposited in the Participating Employee's Stock Purchase Account after such Investment Date and applied on the Investment Date for the next Offering in accordance with subparagraph 8(a) of the Plan.

(iii) PARTICIPATING WITHHOLDING EMPLOYEE. Any Participating Employee who has on file with his or her Paymaster an effective Withholding Election Form shall be referred to for purposes of the Plan as a "Participating Withholding Employee."

(iv) RESTRICTED EMPLOYEES. For purposes of the Plan a "RESTRICTED EMPLOYEE" shall mean any Participating Employee from whose Paycheck (as defined in subparagraph 6(c)(v) below) his or her Employer pursuant to any applicable law may not make payroll deductions. A Restricted Employee may not actively participate in the Plan as a Participating Withholding Employee.

(v) PAYCHECK. For purposes of the Plan, a "PAYCHECK" means any check for compensation received by an Eligible Employee from his or her Employer at the end of a regular pay period of the Eligible Employee.

(vi) CHANGE IN STATUS DURING AN OFFERING.

(A) CHANGE IN STATUS TO A RESTRICTED EMPLOYEE. If an Eligible Employee who is a Participating Withholding Employee shall become a Restricted Employee at any time during an Offering, such Eligible Employee immediately shall be treated as a Restricted Employee for purposes of the Plan and immediately upon the occurrence of the event causing him or her to be a Restricted Employee shall be deemed to have made an election to cease to actively participate in the Plan as a Participating Withholding Employee and to have authorized his or her Employer to discontinue his or her Payroll Deductions. The effective date of any such deemed election shall be the date of the event causing the Eligible Employee to be classified as a Restricted Employee, which deemed election shall remain effective until such time as the Restricted Employee shall have on file with his or her Paymaster an effective Withholding Election Form. Any balance standing to the credit of a Participating Withholding Employee in his or her Stock Purchase Account after such a change in status to a Restricted Employee shall remain in his or her Stock Purchase Account and be applied on the next Investment Date in accordance with Paragraph 8 of the Plan.

(B) CHANGE IN STATUS TO AN INELIGIBLE EMPLOYEE. If at any time during an Offering a Participating Withholding Employee ceases to be an Eligible Employee for any reason, including, without limitation, upon his or her death or retirement or termination of his or her employment, then the Participating Withholding Employee will be deemed to have made an election to cease to actively participate in the Plan as a Participating Withholding Employee and to have authorized his or her Employer to discontinue his or her Payroll Deductions, in each case as of the date of the occurrence causing the Participating Withholding Employee to cease to be an Eligible Employee. Any balance standing to the credit of a Participating Withholding Employee in his or her Stock Purchase Account after ceasing to be an Eligible Employee shall be returned to him or her in accordance with Paragraph 7(e) of the Plan.

(vii) DEEMED ELECTION REGARDING CONTINUING PARTICIPATION AS A PARTICIPATING WITHHOLDING EMPLOYEE. A Participating Withholding Employee will be deemed to have elected to continue to actively participate through Payroll Deductions in each Offering subsequent to becoming a Participating Withholding Employee, provided, that on the first day of such Offering he or she is an Eligible Employee and is not a Restricted Employee

and has not filed with his or her Paymaster, in accordance with subparagraph 6(c)(ix) below, an effective Withholding Election Form authorizing his or her Employer to discontinue his or her Payroll Deductions. A Participating Withholding Employee will also be deemed to have elected to have his or her Employer make the same Payroll Deduction for each subsequent Offering, provided, that on the first day of such Offering he or she is an Eligible Employee and is not a Restricted Employee and has not filed with his or her Paymaster, in accordance with subparagraph 6(c)(viii) below, an effective Election Form authorizing his or her Employer to increase or decrease his or her Payroll Deductions. A Participating Withholding Employee who as of the first day of any offering after he or she becomes a Participating Withholding Employee (A) is a Restricted Employee or (B) is not an Eligible Employee, in any such case shall be deemed to have elected to cease to actively participate in the Plan as a Participating Withholding Employee for such Offering. The effective date of any such deemed election shall be the first day of the Offering to which such deemed election relates.

(viii) CHANGING PAYROLL DEDUCTIONS PRIOR TO ANY OFFERING. A Participating Withholding Employee may increase or decrease his or her Payroll Deductions for any entire Offering at any time during the period from the ninetieth (90th) day to and including the tenth (10th) Business Day prior to the first day of any Offering by correctly completing, executing and filing with his or her Paymaster a Withholding Election Form authorizing his or her Employer to increase or decrease his or her previously authorized Payroll Deductions to the amount of Payroll Deductions specified therein. Any such increase or decrease shall become effective on the issue date of the Paycheck for the first complete pay period next following the first day of the Offering next following the date on which his or her Paymaster receives from the Participating Withholding Employee a properly completed, executed and timely filed Withholding Election Form indicating such an election.

(ix) DISCONTINUING PAYROLL DEDUCTIONS DURING ANY OFFERING. A Participating Withholding Employee may at any time elect to cease to actively participate in the Plan as a Participating Withholding Employee during any Offering by correctly completing, executing and filing with his or her Paymaster a Withholding Election Form authorizing his or her Employer to discontinue his or her Payroll Deductions and identifying the first full Paycheck with respect to which the discontinuation is to be effective. Any such Withholding Election Form authorizing the discontinuation of Payroll Deductions and the election set forth therein shall become effective on the issue date of the Paycheck that is identified in the properly completed, executed and timely filed Withholding Election Form indicating such an election. If a Participating Withholding Employee so elects to cease to actively participate in the Plan through Payroll Deductions during any Offering prior to the last Paycheck from which Payroll Deductions are applied during such Offering in accordance with subparagraph 6(c)(ii), any balance standing to the credit of a Participating Withholding Employee in his or her Stock Purchase Account after making such an election to discontinue Payroll Deductions shall remain in the Stock Purchase Account of the Participating Withholding Employee and be applied on the Investment Date for that Offering in accordance with Paragraph 8 of the Plan. If a Participating Withholding Employee so elects to cease to actively participate in the Plan through Payroll Deductions during any Offering after the last Paycheck from which Payroll Deductions are applied during such Offering and with respect to the first Paycheck from which Payroll Deductions are applied during the next Offering, all in accordance with subparagraph 6(c)(ii) above, then the Participating Withholding Employee shall be deemed to have made an election in accordance with subparagraph 6(c)(viii) above to decrease his or her Payroll Deductions to zero for the next Offering.

(d) GENERAL.

(i) ELECTION FORMS. Deposit Election Forms and Withholding Election Forms shall be referred to collectively for purposes of the Plan as "ELECTION FORMS."

(ii) INACTIVE PARTICIPATING EMPLOYEE. Any Participating Employee who does not have on file with his or her Paymaster an effective Election Form shall be referred to for purposes of the Plan as an "INACTIVE PARTICIPATING EMPLOYEE." Any Inactive Participating Employee may elect to actively participate in the Plan by completing an effective Election Form in accordance with subparagraph 6(b)(i) or 6(c)(i), as appropriate.

(iii) DEATH, RETIREMENT AND TERMINATION OF EMPLOYMENT. In the event of a Participating Employee's death, retirement or termination of employment, such Participating Employee shall immediately be

deemed to have ceased to be an Eligible Employee and, accordingly, he or she shall cease to actively participate in the Plan through Payroll Deductions and Deposits and he or she shall be deemed to have authorized his or her Employer to discontinue his or her Payroll Deductions and to cancel his or her enrollment in the Plan.

(iv) REENROLLMENT OR ENDING INACTIVE PARTICIPATION. Any Eligible Employee whose enrollment in the Plan has been canceled or who has ceased to actively participate in the Plan for any reason may elect to enroll in the Plan or continue to actively participate in the Plan, as appropriate, with respect to any subsequent Offering as provided in subparagraph 6(a)(i), 6(b)(i) or 6(c)(i) above, as appropriate.

7. STOCK PURCHASE ACCOUNTS.

For purposes of the Plan, "STOCK PURCHASE ACCOUNT" means for each Participating Employee a non-interest bearing account consisting of all Payroll Deductions and Deposits made for the account of the Participating Employee under the Plan, reduced by all amounts applied to the purchase of ADSs for such Participating Employee pursuant to Paragraph 8 of the Plan and all amounts returned to the Participating Employee (or his or her court appointed legal representative) pursuant to this Paragraph 7 or Paragraph 6(b)(v)(B) of the Plan.

(a) MINIMUM/MAXIMUM ALLOWABLE DEPOSITS AND PAYROLL DEDUCTIONS.

The minimum allowable amount that can be deposited to the Stock Purchase Account of a Participating Employee during any single Offering, whether by a Deposit and/or Payroll Deductions, is U.S. \$50.00 or any amount determined by the Committee. The maximum allowable amount that can be deposited to the Stock Purchase Account of a Participating Employee during any single Offering, whether by a Deposit and/or Payroll Deductions, is equal to the lesser of (i) an amount that would purchase 2,000 ADSs or (ii) an amount that would not exceed the limits contained in 7(d) or 7(e) below.

(b) DEPOSITS.

Each Participating Employee who delivers a Deposit to his or her Paymaster shall be given a receipt for such Deposit. Subject to Paragraph 6(b)(v)(B) of the Plan, each Deposit shall be credited on behalf of a Participating Employee on the later to occur of (i) the date of receipt by the Paymaster of the effective Deposit Election Form that refers to the Deposit or (ii) the date of receipt by the Paymaster of the Deposit. Each Payroll Deduction shall be credited on behalf of a Participating Withholding Employee on the date of the Paycheck to which the Payroll Deduction relates. Each Payroll Deduction and Deposit shall be credited on the records of each Employer to the Stock Purchase Account in the name of the Participating Employee authorizing the Payroll Deduction or Deposit as soon as practicable after each Investment Date. Such credit shall constitute only a convenient bookkeeping entry by the Employer and no interest will be paid or due on any money credited to such Participating Employee's Stock Purchase Account.

(c) INACTIVE STATUS; FAILURE TO INVEST.

If a Participating Employee elects to cease to actively participate in the Plan or to be enrolled as a Participating Employee under the Plan, then the entire amount standing to the Participating Employee's credit in his or her Stock Purchase Account on the effective date of such occurrence shall be used to purchase ADSs on the Investment Date during the Offering during which such event occurs in accordance with Paragraph 8 of the Plan. If for any reason the Company does not invest on any Investment Date any amount standing to the credit of a Participating Employee in his or her Stock Purchase Account, then the entire amount standing to the Participating Employee's credit in his or her Stock Purchase Account on the effective date of such occurrence shall be used to purchase ADSs on the next succeeding Investment Date in accordance with Paragraph 8 of the Plan.

(d) ANNUAL LIMIT OF U.S. \$17,647.06.

If any Participating Employee becomes subject to the limitations of Paragraph 9(a) of the Plan, then the entire amount standing to the credit of such Participating Employee in his or her Stock Purchase Account on

the effective date of such occurrence shall be returned by his or her Employer to the Participating Depositing Employee.

(e) FIVE PERCENT LIMITATIONS; INELIGIBLE EMPLOYEES.

If any Participating Employee becomes subject to the limitations of Paragraph 9(b)(ii) of the Plan, then the entire amount standing to the credit of such Participating Employee in his or her Stock Purchase Account shall be returned to such Participating Employee (or his or her court appointed legal representative) after the Investment Date on which the safe-harbor provisions of Paragraph 9(b)(ii) of the Plan are applied with respect to the Participating Employee's rights under Paragraph 8(a) of the Plan. If on or before the tenth (10th) Business Day prior to any Investment Date, any Participating Employee ceases to be an Eligible Employee for any reason, including, without limitation, upon his or her death or retirement or termination of his or her employment, then the entire amount standing to the credit of such Participating Employee in his or her Stock Purchase Account shall be returned to such Participating Employee (or his or her court appointed legal representative) on the effective date of such occurrence (and at any time thereafter prior to any subsequent date on which there is on file with his or her Employer an effective Enrollment Form causing him or her to enroll in the Plan).

(f) MAXIMUM NUMBER OF SHARES.

Except as specifically provided to the contrary in the Plan, if the Participating Employees shall have purchased the maximum number of ADSS available under the Plan and all rights of the Participating Employees are to be terminated pursuant to Paragraph 16(a) of the Plan, each Participating Employee shall be refunded any excess balance standing to his or her credit in his or her Stock Purchase Account on the effective date of the termination of the Plan.

(g) MERGER, CONSOLIDATION, DISSOLUTION OR LIQUIDATION.

In the event of a dissolution or liquidation of the Company, or of a merger or consolidation in which the Company is not the surviving or resulting corporation, the Plan and any Offering hereunder shall terminate upon the effective date of such dissolution, liquidation, merger or consolidation, and the balance then standing to the credit of each Participating Employee in his or her Stock Purchase Account shall be returned to him or her.

8. INVESTMENT OF MONEYS IN STOCK PURCHASE ACCOUNTS TO PURCHASE ADSS; INVESTMENT ACCOUNTS.

(a) RIGHT TO PURCHASE ON AN INVESTMENT DATE.

Subject to Paragraphs 9(b)(ii) and 9(d) of the Plan, as of each Investment Date each Participating Employee and each other Eligible Employee shall have the right to purchase the number of whole and fractional (computed to four decimal places) ADSS determined by dividing (i) the entire amount credited on behalf of the Participating Employee in his or her Stock Purchase Account by (ii) the Purchase Price (as defined in subparagraph 8(c)(ii) below). Each Participating Employee and each other Eligible Employee having a positive balance in his or her Stock Purchase Account as of an Investment Date shall be deemed, without any further action, to have elected to purchase, and the Employer shall cause to be purchased, with such balance the number of whole and fractional ADSS (computed to four decimal places) that the Eligible Employee has the right to purchase at the Purchase Price on that Investment Date.

(b) INVESTMENT ACCOUNTS.

All whole and fractional ADSS purchased under the Plan shall be held in separate investment accounts ("INVESTMENT ACCOUNTS") maintained by such brokerage house, investment banking firm, commercial bank or other such similar institution as may be selected by the Committee for the Participating Employees. If a Participating Employee shall cease to be a Participating Employee without ceasing to be an Eligible Employee, his or her Investment Account shall remain open for his or her benefit in accordance with the Plan, except as otherwise determined by the Committee. All cash dividends paid with respect to the whole and fractional ADSS in an Eligible

Employee's Investment Account shall be credited to his or her Stock Purchase Account and reinvested on the day after it is paid at the fair market value of an ADS on that date. The effect on an Eligible Employee's Investment Account of such Eligible Employee ceasing to be an Eligible Employee, including, without limitation, upon termination of his or her employment or death, shall be determined by the Committee.

(c) DEFINITIONS.

(i) INVESTMENT DATE. For purposes of the Plan, "INVESTMENT DATE" shall mean the last Friday of each Offering period or, if such Friday is not a Business Day, the immediately preceding Business Day.

(ii) PURCHASE PRICE. The purchase price for each ADS purchased pursuant to the Plan on any Investment Date (the "PURCHASE PRICE") shall be equal to the lesser of (A) the greater of (1) eighty-five percent (85%) of the average of the Fair Market Values on the Grant Date and the Investment Date and the last Friday of each month within the Offering period of one ADS or (2) eighty-five percent (85%) of the Fair Market Value of one ADS on the Grant Date, or (B) eighty-five percent (85%) of the Fair Market Value of one ADS on the Investment Date.

(iii) FAIR MARKET VALUE. For purposes of the Plan, "FAIR MARKET VALUE" of an ADS means the last price of an ADS on the NYSE Composite Tape on the date in question (or if such day is not a Business Day, the Business Day immediately prior thereto); PROVIDED, HOWEVER, that if ADSs are not listed on the NYSE on such date, "Fair Market Value" of an ADS shall be determined by the Committee in its sole discretion.

(d) DEEMED GRANT OF OPTIONS.

For purposes of section 423 of the Code and the Regulations, the Company shall be deemed to have granted to each Participating Employee an option to purchase shares of ADSs on the first day of each Offering, which option shall be deemed for such purposes to be exercised, if at all, on the Investment Date for such Offering. Such option shall not be transferable by the Participating Employee except as permitted by Paragraph 10 of the Plan.

9. LIMITATION OF NUMBER OF SHARES THAT AN EMPLOYEE MAY PURCHASE.

(a) ANNUAL LIMIT OF U.S. \$17,647.06.

No Participating Employee may be granted an option under the Plan that permits the employee's rights to purchase shares under all employee stock purchase plans of the Company, its Subsidiaries or any parent corporation of the foregoing to accrue at a rate that exceeds \$17,647.06 of fair market value of such shares (determined at the time such option is granted) for each calendar year in which such option is outstanding at any time.

(b) LIMITATION OF FIVE PERCENT VOTING POWER.

(i) FIVE PERCENT HOLDER. For purposes of the Plan, a "Five Percent Holder" means a Participating Employee who, for the purposes of section 423(b)(3) of the Code, immediately after a right to purchase shares is granted to him or her under the Plan, owns or would be deemed to own stock possessing five percent or more of the total combined voting power or value of all classes of stock of the Company, any Subsidiary, or any parent corporation of the foregoing. When making this determination, the rules of section 424(d) of the Code will apply, and shares that the employee may purchase under outstanding options (whether issued under the plan or otherwise) are treated as owned by the employee.

(ii) SAFE HARBOR PURCHASE LIMITATIONS. Notwithstanding anything in the Plan to the contrary, if on any Investment Date, as a result of the application of the entire amount standing to the credit of any Participating Employee in his or her Stock Purchase Account to purchase ADSs in accordance with Paragraph 8(a) of the Plan, a Participating Employee would be deemed for the purposes of section 423(b)(3) of the Code to own stock (including any number of ADSs that such Participating Employee would be entitled to purchase under the Plan) possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the

Company, any Subsidiary, or any parent corporation of the foregoing, and, thus, as a Five Percent Holder would otherwise no longer be an Eligible Employee, the maximum number of ADSs that such Participating Employee shall be entitled to Purchase pursuant to Paragraph 8(a) of the Plan shall be reduced to that number which, when added to the number of shares of stock of the Company that such Participating Employee is deemed to own in accordance with the foregoing (excluding any number of shares that such Participating Employee would be otherwise entitled to Purchase under the Plan) is one share less than five percent (5%) of the total combined voting power or value of all classes of stock of the Company, any Subsidiary or any parent corporation of the foregoing.

(iii) DETERMINATION OF STOCK OWNERSHIP. In determining stock ownership of an Employee under this subparagraph 9(b), (A) the rules of sections 423(b)(3) and 424(d) of the Code shall apply in determining whether stock of the Company, any Subsidiary or any parent corporation of the foregoing, that an Employee may purchase under all other outstanding rights to purchase such stock shall be treated as stock owned by the Employee and (B) the Company shall be deemed to have granted to each Participating Employee who is not an Inactive Participating Employee an option to purchase ADSs on the first day of each Offering, which option shall be deemed for such purposes to be exercised, if at all, on the Investment Date of such Offering.

(c) EFFECT ON ELIGIBILITY.

If any Participating Employee becomes subject to the limitations of subparagraph 9(a) or if the number of shares of stock of the Company that a Participating Employee is deemed to own in accordance with subparagraph 9(b)(ii) above is one share less than five percent (5%) of the total combined voting power or value of all classes of stock of the Company or any Subsidiary, such Participating Employee shall continue to be considered an Eligible Employee; provided, however, that such Participating Employee shall be deemed to have involuntarily ceased to actively participate in the Plan effective on the effective date of such event, in which event he or she shall be deemed for purposes of the Plan to be an Inactive Participating Employee; and provided further, however, that such Inactive Participating Employee may elect to continue to actively participate in the Plan in accordance with Paragraph 6(b)(i) or 6(c)(i) of the Plan, as appropriate, as of the next succeeding Offering on the first day on which he or she would be eligible to purchase at least one ADS pursuant to subparagraphs 9(a) and 9(b)(ii).

Notwithstanding the foregoing and the safe harbor procedures established by subparagraph 9(b)(ii) above, if any Participating Employee shall become a Five Percent Holder, he or she shall cease to be an Eligible Employee and shall be deemed to have elected to cease to be enrolled in the Plan, effective at 12:01 a.m., Miami, Florida time, as of the day after the Investment Date for the Offering during which the event causing the Participating Employee to become a Five Percent Holder shall have occurred.

(d) INSUFFICIENT NUMBER OF SHARES.

In the event that the Plan is to be terminated pursuant to Paragraph 16(a) because there are an insufficient number of ADSs available for purchase, reserved ADSs remaining as of the termination date shall be issued to Participating Employees in accordance with subparagraph 9(a) above on a pro-rata basis.

10. RIGHTS NOT TRANSFERABLE.

No rights granted under the Plan shall be transferable by an Eligible Employee or a Participating Employee in any manner other than by will or the laws of descent and distribution and, during the lifetime of the person to whom such rights are granted, may be exercised only by an Eligible Employee or a Participating Employee (or his or her court appointed legal representative), as appropriate.

11. ADJUSTMENT UPON CHANGES IN CAPITALIZATION; EFFECTS OF CERTAIN TRANSACTIONS.

(a) CHANGES IN CAPITALIZATION.

In order to prevent the dilution or enlargement of rights granted under the Plan, in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation or other change in the ADS, the Committee shall make appropriate changes in the number and type of shares authorized by

the Plan, the number and type of shares covered by, or with respect to which payments are measured under, outstanding rights and prices specified therein, subject to the limitations of section 424 of the Code.

(b) EFFECT OF MERGER, CONSOLIDATION, DISSOLUTION OR LIQUIDATION.

Subject to any required action by the stockholders and subject to Paragraph 7(g) of the Plan, if the Company shall be the surviving or resulting corporation in any merger or consolidation, or if the Company shall be merged for the purpose of changing the jurisdiction of its incorporation, any Offering hereunder shall pertain to and apply to the shares of stock of the Company or the survivor.

12. SHARE OWNERSHIP.

The ADSs purchased by a Participating Employee on an Investment Date shall, for all purposes, be deemed to have been issued and/or sold when the Transfer Agent of the Company actually records such purchase on the share records of the Company. Prior to that time, none of the rights of a shareholder of the Company with respect to such ADSs shall inure to the benefit of the Participating Employee.

A Participating Employee shall be precluded from selling or otherwise alienating or assigning the shares of ADSs purchased by a Participating Employee on an Investment Date until one year from such Investment Date. Such restriction shall not apply in the case of death or disability of the Eligible Employee. In addition, such restriction shall not apply to any ADS purchased with cash dividends paid with respect to whole and fractional ADSs in an Eligible Employee's Investment Account pursuant to Section 8(a).

In addition, the Company shall only issue to a Participating Employee certificates representing ADSs granted under the Plan if the Participating Employee specifically requests such certificates, pays any associated fees in issuing such certificates, and the ADSs have been held by the Participating Employee for two years from the Offering of such shares. Nothing in the preceding sentence shall preclude a Participating Employee from selling such ADSs if permitted under the terms of the Plan.

13. RIGHT TO TERMINATE EMPLOYMENT.

Nothing in the Plan shall confer upon any Eligible Employee the right to continue in the employment of any Employer or affect the right of any Employer to terminate the Eligible Employee's employment at any time.

14. NON-ALIENATION OF BENEFITS.

No right or benefit under the Plan shall be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same shall be void. To the extent permitted by applicable law, no right or benefit under the Plan shall in any manner be liable for or subject to the debts, contracts, liabilities or torts of the person entitled to such benefits.

15. PURCHASE FOR INVESTMENT.

Whether or not the ADSs covered by the Plan have been registered under the Securities Act of 1933, as amended, each Participating Employee may be required by the Company to give a representation in writing that such Participating Employee is acquiring such ADSs for investment and not with a view to, or for sale in connection with, the distribution of any part thereof. The Company will endorse any necessary legend referring to the foregoing restriction upon any certificate or certificates representing any ADSs issued or transferred to the Participating Employee upon the exercise of any purchase rights granted under the Plan or at any time thereafter.

16. TERMINATION AND AMENDMENT OF PLAN.

(a) INSUFFICIENT NUMBER OF SHARES.

Unless the Plan shall theretofore have been terminated as hereinafter provided, the Plan and all rights of Eligible Employees hereunder may be suspended or terminated at any time at the discretion of the Board of Directors and shall terminate at 11:59 p.m., on the Investment Date that Participating Employees become entitled to purchase a number of ADSs greater than the number of reserved ADSs available for purchase pursuant to Paragraph 3 of the Plan.

(b) TERMINATION BY THE BOARD OF DIRECTORS.

The Plan may be terminated or amended at any time by the Board of Directors; provided, however, that any such amendment shall comply with all applicable laws (including section 423 of the Code), applicable stock exchange listing requirements, and applicable requirements for exemption (to the extent necessary) under Rule 16b-3 under the Exchange Act.

(c) EFFECT OF TERMINATION OF PLAN ON PARTICIPATING EMPLOYEES.

No termination, modification or amendment of the Plan, without the consent of any Participating Employee, may adversely affect the rights of such Participating Employee that is specified in the Plan with respect to his or her right to withdraw any ADSs held in his or her Investment Account or to withdraw or invest any balance then standing to the credit of the Participating Employee in his or her Stock Purchase Account.

17. GOVERNMENT AND OTHER REGULATIONS.

The obligation of the Company with respect to rights under the Plan shall be subject to all applicable laws, rules and regulations and such approvals by and governmental agency as may be required, including, without limitation, the effectiveness of any registration statement required under the Securities Act of 1933, as amended, and the rules and regulations of the NYSE or any other securities exchange on which the ADS may be listed.

18. WITHHOLDING.

The Company's obligation to deliver ADSs under the Plan shall be subject to all applicable foreign or United States federal, state and local tax withholding requirements. Any such federal, state and local withholding tax due upon any disqualifying disposition of ADSs purchased under the Plan, in the Committee's sole discretion, may be paid in ADSs (including the withholding of ADSs subject to purchase under the Plan) upon such terms and conditions as the Committee may determine.

19. SEVERABILITY.

If any of the terms or provisions of the Plan conflict with the requirements of Rule 16b-3 under the Exchange Act and/or section 423 of the Code, then such terms or provisions shall be deemed inoperative to the extent they so conflict with the requirements of Rule 16b-3 and/or section 423 of the Code, PROVIDED, HOWEVER, that if the Board of Directors shall have made a determination that the Plan shall not be administered in a manner consistent with Rule 16b-3, as provided in Paragraph 2 hereof, this Paragraph shall not apply with respect to the requirements of Rule 16b-3. If the Plan does not contain any provision required to be included herein under section 423 of the Code, such provision shall be deemed to be incorporated herein with the same force and effect as if such provision had been set out at length herein.

20. NON-EXCLUSIVITY OF THE PLAN.

Neither the adoption of the Plan by the Board of Directors or by any Subsidiary nor the submission of the Plan to the shareholders of the Company for approval shall be construed as creating any limitation on the power of the Board of Directors or any Subsidiary to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options and the awarding of stock and cash otherwise than under the Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

21. GOVERNING LAW.

The Plan shall be governed by, and construed in accordance with, the laws of the State of Florida.

[FRESHFIELDS, BRUCKHAUS, DERINGER LETTERHEAD]

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 OUR REF BE/BA
 YOUR REF
 CLIENT MATTER NO. 115283-0035

4 May 2005

Dear Sirs

REGISTRATION STATEMENT ON FORM S-8

1. This opinion is given in connection with the registration with United States Securities and Exchange Commission (the SEC) pursuant to the Securities Act of 1933, as amended (the ACT), and the rules and regulations promulgated thereunder of 2,000,000 Ordinary Shares of \$1.66 each, represented by American Depositary Receipts (the ORDINARY SHARES) of Carnival plc, a company incorporated under the laws of England and Wales (the COMPANY) to be issued pursuant to the Carnival plc 2005 Employee Stock Purchase Plan (the PLAN). We understand that a Registration Statement on Form S-8 (the REGISTRATION STATEMENT) is being filed under the Act with respect to the Ordinary Shares.

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

- (i) the final draft of the Registration Statement to be filed under the Act;
- (ii) a copy of the current Memorandum and Articles of Association of the Company in force as at 3 May 2005;
- (iii) a certified extract of minutes of a meeting of the Board of the directors of the Company held on 18 January 2005 authorising the issue of the Ordinary Shares; and
- (iv) a copy of the rules of the Plan; and
- (v) a certified copy of the resolution of the shareholders of the Company approving the adoption of the Plan in general meeting on 13 April 2005,

and relied upon the statements as to factual matters contained in or made pursuant to each of the above mentioned documents.

[FRESHFIELDS, BRUCKHAUS, DERINGER LETTERHEAD]

3. In considering the above documents and rendering this opinion we have with your consent and without any further enquiry assumed:

- (a) the genuineness of all signatures on, and the authenticity and completeness of, all documents submitted to us whether as originals or copies;
- (b) the conformity to originals of all documents supplied to us as photocopies or facsimile copies;
- (c) the Company has and will not make a payment out of capital in respect of the purchase of its own shares which would cause a liability to be incurred by shareholders under section 76 of the Insolvency Act 1986;
- (d) the holders of the Company's shares have and will not receive any dividends or other form of distribution which constitutes an unlawful distribution pursuant to common law and/or Part VIII of the Companies Act 1985;

- (e) there is no actual or implied additional contractual relationship between the Company and the holders of its Ordinary Shares, except for the Articles of Association of the Company;
- (f) the Ordinary Shares will comprise part of the authorised and unissued share capital of the Company at the time of issue and they will be properly allotted and issued by the Company, under all applicable laws and by its Memorandum and Articles of Association, including registering the new members in the Company's Register of Members as appropriate;
- (g) the Company has at all times complied with its obligations under the terms of the Plan;
- (h) the Company's Board will have properly authorised the allotment and issue of the Ordinary Shares prior to their allotment and issue;
- (i) the Company's shareholders will have properly authorised the allotment and issue of the Ordinary Shares prior to their allotment and issue;
- (j) all documents on which we have relied upon are not amended or altered and remain accurate and are in full force and where we have examined photocopies or facsimile copies of those documents they conform to the originals;
- (k) the Ordinary Shares will before or upon allotment or issue have been fully paid in accordance with the Companies Act 1985;
- (l) there will not have been any material change in English law prior to the issue of the Ordinary Shares; and
- (m) each of the foregoing assumptions will be true and accurate at and immediately prior to the time of issue of the relevant Ordinary Shares.

4. Based and relying solely upon the foregoing, we confirm that, in our opinion when the Registration Statement has become effective under the Act, any and all

Ordinary Shares which are the subject of the Registration Statement will, when issued by the Company pursuant to the Plan after the Registration Statement has become effective under the Act, be validly issued, fully paid and non-assessable.

For the purposes of the opinion, we have assumed that the term "non-assessable" in relation to the Ordinary Shares means under English law that the holder of such shares, in respect of which all amounts due on such shares 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 shares.

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 law of England as currently applied by the English courts.

This opinion is given to you solely for your benefit and for the purposes of the Registration Statement to be filed under the Act. 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.

We hereby consent to the use of our name in the Registration Statement and to the filing of this opinion as Exhibit 5 to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required by the Act or by the rules and regulations promulgated thereunder.

Yours faithfully

/s/ Freshfields, Bruckhaus, Deringer

CONSENT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 14, 2005 relating to the financial statements, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, of Carnival Corporation & plc, which appears in Carnival Corporation & plc's Annual Report on Form 10-K for the year ended November 30, 2004.

/s/ PricewaterhouseCoopers LLP
Miami, Florida
May 4, 2005