

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

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 17, 2003  
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CARNIVAL CORPORATION  
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(Exact name of Registrant as  
specified in its charter)

Panama  
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(State or other jurisdiction  
of incorporation)

1-9610  
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(Commission File Number)

59-1562976  
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(IRS Employer Identification Number)

3655 N.W. 87/th/ Avenue  
Miami, Florida 33178-2428  
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(Address of principal executive  
offices)  
(zip code)

(305) 599-2600  
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(Registrants telephone number,  
including area code)

None  
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(Former name or former address,  
if changed since last report)

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

England and Wales  
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(State or other jurisdiction  
of incorporation)

1-15136  
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(Commission File Number)

None  
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(IRS Employer Identification Number)

3655 N.W. 87/th/ Avenue  
Miami, Florida 33178-2428  
-----

(Address of principal executive  
offices)  
(zip code)

(305) 599-2600  
-----

(Registrants telephone number,  
including area code)

P&O Princess Cruises plc  
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(Former name or former address,  
if changed since last report)

#### Item 4. Changes in Registrant's Certifying Accountant.

##### Resignation of KPMG Audit Plc.

On April 17, 2003, KPMG Audit Plc ("KPMG") resigned as the independent public accountants for Carnival plc. The audit reports of KPMG on Carnival plc's consolidated financial statements for the fiscal years ended December 31, 2002 and December 31, 2001 contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles, except that:

- . KPMG's audit reports expressed an opinion on the fair presentation of Carnival plc's consolidated financial statements in conformity with generally accepted accounting principles in the United Kingdom and contained separate paragraphs stating that accounting principles generally accepted in the United Kingdom vary in certain significant respects from those accepted in the United States of America and that application of accounting principles generally accepted in the United States of America would have affected the results of operations and shareholders' funds reported on to the extent summarized in note 28 to the consolidated financial statements; and
- . KPMG's audit report dated February 6, 2003 on the consolidated financial statements for the fiscal years ended December 31, 2002 and December 31, 2001 contained a separate paragraph referring to Carnival plc's adoption of FRS 19 Deferred Tax and the consequent restatement of the consolidated financial statements for each of the two fiscal years ended December 31, 2001.

In connection with its audits for the fiscal years ended December 31, 2002 and December 31, 2001, there were no disagreements with KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of KPMG, would have caused it to make reference thereto in its reports on the financial statements for such periods. Carnival plc has provided KPMG with a copy of the foregoing disclosures. Attached as Exhibit 16.1 is a copy of KPMG's letter, dated April 17, 2003, stating its agreement with such statements.

##### Engagement of PricewaterhouseCoopers LLP.

On April 17, 2003, Carnival plc engaged PricewaterhouseCoopers LLP to serve as its independent public accountants for the fiscal year ended November 30, 2003 (see Item 8 below), subject to shareholder approval. The decision to engage PricewaterhouseCoopers LLP was approved by the audit committee of the board of directors of Carnival plc.

During the years ended December 31, 2002 and 2001 and through the date hereof, Carnival plc did not consult PricewaterhouseCoopers LLP with respect to the application of accounting principles to a specified transaction, either completed or proposed, or the

type of audit opinion that might be rendered on Carnival plc's financial statements, or any other matters or reportable events as set forth in Item 304(a)(1)(v) of Regulation S-K.

#### Item 5. Other Events and Regulation FD Disclosure.

##### Completion of the Dual Listed Company Transaction.

On April 17, 2003, the Registrants completed a dual listed company transaction (the "DLC Transaction") pursuant to the Offer and Implementation Agreement entered into as of January 8, 2003. The DLC Transaction was approved by the shareholders of Carnival Corporation at a special meeting held on April 14, 2003 and by a special resolution of the shareholders of Carnival plc (formerly P&O Princess Cruises plc) at an extraordinary general meeting held on April 16, 2003. The DLC Transaction was effected through contractual arrangements and amendments to each company's constitutional documents, which included the adoption of new Articles of Incorporation by Carnival Corporation and new Articles of Association by Carnival plc and the amendment of the By-laws of Carnival Corporation and the Memorandum of Association of Carnival plc.

Under the dual listed company structure, the two Registrants are managed and operated as if they were a single economic enterprise, with identical boards of directors and a single senior executive management team, while remaining separate companies with separate stock exchange listings and index participations. The two Registrants will pursue a common set of business objectives established by the identical boards and single management team, who will evaluate these strategies and other operational decisions from the perspective of all shareholders.

##### Name Change of P&O Princess Cruises plc.

On completion of the DLC Transaction, P&O Princess Cruises plc changed its name to Carnival plc. The name change was approved by the shareholders of P&O Princess Cruises plc in connection with their approval of the DLC Transaction. The name change is intended to communicate that, as a result of the DLC Transaction, the two Registrants combined their management and operations as if they were a single economic enterprise.

On April 17, 2003, the Registrants issued a press release announcing the completion of the DLC Transaction and the change of P&O Princess Cruises plc's name to Carnival plc. A second press release was also issued on April 17, 2003 revising the proration factor disclosed in the first release. The press releases are attached as Exhibit 99.1 and Exhibit 99.2 to this Current Report on Form 8-K, and are incorporated herein by reference.

#### Item 7 (c). Financial Statements and Exhibits.

- 3.1 Carnival Corporation Third Amended and Restated Articles of Incorporation.
- 3.2 Carnival Corporation Amended and Restated By-laws.
- 3.3 Carnival plc Amended Articles of Association.
- 3.4 Carnival plc Amended Memorandum of Association.
- 4.1 Pairing Agreement.
- 4.2 Voting Trust Deed.
- 4.3 SVE Special Voting Deed
- 16.1 Letter of KPMG Audit Plc dated April 17, 2003.
- 99.1 Press Release of Carnival Corporation and Carnival plc dated April 17, 2003.
- 99.2 Press Release of Carnival Corporation and Carnival plc dated April 17, 2003.

Item 8. Change in Fiscal Year.

On completion of the DLC Transaction, Carnival plc changed its financial year end from December 31 to November 30 so that it would be the same as Carnival Corporation's financial year end. Henceforth, the two Registrants will file with the Securities and Exchange Commission, in satisfaction of their reporting obligations in the United States, consolidated quarterly and annual reports in accordance with the rules applicable to U.S. domestic reporting companies. The Registrants intend to publish consolidated financial statements denominated in U.S. dollars and prepared in accordance with U.S. GAAP. The Registrants are accounting for the DLC Transaction as a purchase of Carnival plc by Carnival Corporation pursuant to Statement of Financial Accounting Standards No. 141, and the consolidated quarterly report for the quarter ended May 31, 2003 will include quarterly and semi-annual financial information for Carnival Corporation and financial information from the acquisition date of April 17, 2003 through May 31, 2003 for Carnival plc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

CARNIVAL CORPORATION

Date: April 17, 2003

By: /s/ Arnaldo Perez

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Name: Arnaldo Perez  
Title: Senior Vice President,  
General Counsel and Secretary

CARNIVAL PLC

Date: April 17, 2003

By: /s/ Gerald R. Cahill

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Name: Gerald R. Cahill  
Title: Chief Financial Officer

Exhibit List

Exhibit	Description
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3.1	Carnival Corporation Third Amended and Restated Articles of Incorporation.
3.2	Carnival Corporation Amended and Restated By-laws.
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3.4	Carnival plc Amended Memorandum of Association.
4.1	Pairing Agreement.
4.2	Voting Trust Deed.
4.3	SVE Special Voting Deed
16.1	Letter of KPMG Audit Plc dated April 17, 2003.
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THIRD AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
CARNIVAL CORPORATION

We the undersigned, Micky Arison, Chairman of the Board of Directors and Chief Executive Officer, and Arnaldo Perez, Senior Vice President, General Counsel and Secretary, of Carnival Corporation, a corporation organized and existing in accordance with the laws of the Republic of Panama (the "Corporation"), do hereby certify that the Articles of Incorporation of said corporation are hereby amended and restated as follows:

ARTICLE I  
Corporate Name

The name of the Corporation is: "Carnival Corporation."

ARTICLE II  
Duration

The duration of the Corporation shall be perpetual, but it may previously be dissolved pursuant to Panamanian law.

ARTICLE III  
Corporation Purposes

The purposes of the Corporation are:

- (a) To make, purchase, barter, charter, acquire dominion upon or use of, operate as owner, charteror or operator, to manage, equip and fit out all kinds of ships and vessels of all types and kinds of propelling systems.
- (b) To make all kinds of buildings and structures related to any kind of legitimate maritime commercial business, merchandise warehousing, shipping and transportation.
- (c) To act as shipbroker, customs and maritime insurance broker, and to administer the properties and assets and investments that maritime trade and shipowners' business and ship exploitation may require.

(d) To act as principal and agent in all negotiations related to maritime trade to such extent as the purposes of this Corporation may permit it.

(e) To solicit from the Government of the Republic of Panama or any other government where it may be necessary and through such proceedings as may be required by law, navigation licenses for ships and permits to enroll crewmen for, and port clearance of, the ships in care of the Corporation.

(f) To perform transactions through negotiable instruments and real estate related to maritime trade and shipowners' business and exploitation of ships.

(g) To deal in patents and improvements on patented methods related to the business of maritime trade.

(h) To purchase and sell and deal in general with the shares of its own capital stock pursuant to instructions from the Board of Directors. To acquire, purchase, guarantee, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of, deal in shares of the capital stock of, or bonds, securities or other certificates of indebtedness created by other corporations.

(i) The Corporation shall have the power without any requirement to obtain prior shareholder approval to give guarantees of the indebtedness or obligations of related or unrelated persons deemed by the Board of Directors to be in furtherance of its corporate purpose and to secure any such guarantee or any other obligations by the creation of any security interest in all or any part of its property or any interest therein (and for these purposes, the corporate purposes of the Corporation shall include any and all lawful acts and activities for which corporations may be organized under the Corporation Law), and it shall not be necessary to seek or obtain the authorization of the shareholders of the Corporation for the giving of any guarantee, indemnity or security in furtherance of any of its corporate purposes.

(j) To purchase, sell, lease, mortgage, set up easements and encumbrances upon real estate and in general upon all kinds of properties related to the business of the Corporation.

(k) To sell, mortgage, encumber or otherwise charge its assets and to perform any and all kinds of legitimate commercial transactions and any other that may be permitted in the future pursuant to Panamanian laws.

(l) To borrow money from any persons, firms, banks or corporations as may be necessary for its business and to guarantee such loans as the law may permit and to loan money secured or unsecured to any persons, firms or corporations as the law may permit and in general to engage in any legitimate commercial undertaking in any country.

(m) To engage in the general business of travel and tour services, both domestic and foreign; to dispense travel and tour information and to act as agent for all transportation companies, including without limitation airline companies, passenger

cruise line companies, steamship companies, railroad companies, bus companies, car rental companies and any other mode of travel or transportation or touring companies, both local and foreign; to engage in the preparation of travel and tour itineraries, including without limitation hotel and motel accommodations and sightseeing; and, in general, to engage in the business of all forms and types of travel services.

(n) To dispense travel and tour counseling services, sell railroad, airline, passenger cruise line, steamship and bus transportation; to sell accommodations for hotels, resorts, sightseeing and feature attractions throughout the United States, Canada, Mexico, Europe and every country throughout the world; to create, plan, sell and carry through escorted vacation tours; to own, operate, lease or otherwise acquire such real and personal property suitable, useful or necessary in connection with any of the objects aforementioned; to enter into, make, perform and carry out contracts of every kind in connection with the sale and distribution of the aforementioned items or services; to acquire, use, own, lease and dispose of trademarks, copyrights and licenses.

(o) To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trademarks, service marks and trade names relating or useful in connection with any business of the Corporation.

(p) To carry on the business of hotel, resort, casino, restaurant, refreshment room and lodging-housekeepers, caterers for public amusements generally, hairdressers, barbers, perfumers, proprietors, laundries, reading, writing and newspaper room, libraries, places of amusements, recreation and entertainment of all kinds, sport, theatrical and musical box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therewith.

(q) To take all such actions as the Board of Directors shall determine are necessary or desirable to carry out the transactions contemplated by the Equalization Agreement, the SVE Special Voting Deed and the Carnival Deed of Guarantee.

(r) To engage in, carry on and conduct any lawful act or activity for which corporations may be organized under the Corporation Law.

The foregoing clauses shall be construed both as objects and powers, and it is hereby expressly provided that the foregoing enumeration of specific powers shall not limit or restrict in any manner the powers of the Corporation, and are in furtherance of, and in addition to, and not in limitation of the general powers conferred by the laws of the Republic of Panama.

ARTICLE IV  
Registered Agent

The Registered Agent of the Corporation in Panama City, until the Board of Directors may provide otherwise, shall be the law firm of Tapia, Linares y Alfaro, Plaza 2000, Calle 50, Apartado 7412, Panama 5, Republic of Panama.

ARTICLE V  
Capitalization

The total number of shares of all classes of stock which the Corporation shall have authority to issue is 2,000,000,000 registered shares comprised of 1,959,999,998 shares of nominative common stock, par value US\$.01 per share ("Common Stock"), 40,000,000 shares of preferred stock, par value US\$.01 per share ("Preferred Stock"), one (1) share of special voting stock, par value US\$.01 per share (such share of special voting stock, the "Carnival Special Voting Share"), and one (1) share of special stock, par value US\$.01 per share (such share of special stock, the "Equalization Share"). Subject to the provisions of these Articles of Incorporation and except as otherwise provided by law, the stock of the Corporation, regardless of class, may be issued for such consideration and for such corporate purposes as the Board of Directors may from time to time determine.

The preferences, limitations and relative rights of the Common Stock, the Preferred Stock and the Carnival Special Voting Share are as follows:

(a) Common Stock.

(1) All shares of the Common Stock shall have the same rights, powers, preferences and privileges and shall rank equally, share ratably and be identical in all respects as to all matters, including rights upon liquidation and distribution of the assets of the Corporation and in respect of rights to dividends and other distributions, when and as declared. The holders of shares of Common Stock shall be entitled in accordance with the Equalization Agreement, to the exclusion of the holders of shares of Preferred Stock of any and all series, to receive such dividends as from time to time may be declared by the Board of Directors, except as otherwise provided by the resolution or resolutions providing for the issue of any series of shares of Preferred Stock. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after payment shall have been made to the holders of shares of Preferred Stock of the full amount to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any series of shares of Preferred Stock, the holders of shares of Common Stock shall be entitled, to the exclusion of the holders of shares of Preferred Stock of any and all series, to share, ratably according to the number of shares of Common Stock held by them, in all remaining assets of the Corporation available for distribution to its stockholders.

(2) Subject to the provisions of any applicable law, these Articles of Incorporation or of the By-laws, with respect to the closing of the transfer

books or the fixing of a record date for the determination of stockholders entitled to vote and except as otherwise provided by law or by the resolution or resolutions providing for the issue of any series of shares of Preferred Stock, the holders of outstanding shares of Common Stock shall exclusively possess voting power for the election of directors and for all other purposes, each holder of record of shares of Common Stock being entitled to one vote for each share of Common Stock standing in his or her name on the books of the Corporation.

(b) Preferred Stock. The Board of Directors may authorize by resolution or resolutions from time to time the issuance of one or more classes or series of Preferred Stock and fix the designations, powers, preferences and relative, participating, optional or other rights (including, without limitation, rights respecting conversion, exchange or redemption) and the qualifications, limitations or other restrictions thereof (including restrictions respecting conversion, exchange or redemption) with respect to each such class or series of Preferred Stock, and the number of shares constituting each such class or series. Unless otherwise provided in any such resolution or resolutions, the number of shares of Preferred Stock of any such series to which such resolution or resolutions apply may be increased (but not above the total number of authorized shares of the class) or decreased (but not below the number of shares thereof then outstanding) by a resolution or resolutions likewise adopted by the Board of Directors, and the Board of Directors may otherwise increase or decrease the number of shares of any such class or series to the extent permitted by the Corporation Law. Any of the voting powers, designations, preferences, rights and qualifications, limitations or restrictions of any such series of Preferred Stock may be made dependent upon facts ascertainable outside of the resolution or resolutions providing for the issue of such Preferred Stock adopted by the Board pursuant to the authority vested in it by this Article V, provided that the manner in which such facts shall operate upon the voting powers, designations, preferences, rights and qualifications, limitations or restrictions of such series of Preferred Stock is clearly and expressly set forth in the resolution or resolutions providing for the issue of such Preferred Stock. The term "facts" as used in the next preceding sentence shall have the meaning given to it under Panamanian law. Shares of Preferred Stock of any series that have been redeemed (whether through the operation of a sinking fund or otherwise) or that if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes shall have the status of authorized and unissued shares of Preferred Stock of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of shares of Preferred Stock to be created by resolution or resolutions of the Board of Directors or as part of any other series of shares of Preferred Stock, all subject to the conditions or restrictions on issuance set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of shares of Preferred Stock.

(c) Carnival Special Voting Share.

(1) The Carnival Special Voting Share shall confer on the holder of such share the relevant rights and obligations set out in these Articles of Incorporation and the By-Laws. The Carnival Special Voting Share shall cease to confer any right to attend or vote at any meeting of the shareholders of the Corporation if either

the Equalization Agreement is terminated or if a resolution to terminate the SVE Special Voting Deed is approved as a Class Rights Action.

(2) The Carnival Special Voting Share shall have the following voting rights:

(A) In relation to a resolution of the Corporation to approve a Joint Electorate Action at any meeting of the shareholders of the Corporation, the Carnival Special Voting Share shall carry:

(i) such number of votes in favor of the resolution as were cast in favor of the Equivalent Resolution at the Parallel Shareholder Meeting of P&O Princess by holders of P&O Princess Ordinary Shares and Other Voting Shares of P&O Princess;

(ii) such number of votes against the resolution as were cast against the Equivalent Resolution at the Parallel Shareholder Meeting of P&O Princess by holders of P&O Princess Ordinary Shares and Other Voting Shares of P&O Princess; and

(iii) such number of abstentions as were recorded as abstentions from the Equivalent Resolution at the Parallel Shareholder Meeting of P&O Princess by holders of P&O Princess Ordinary Shares and Other Voting Shares of P&O Princess;

in each case multiplied by the Carnival Equivalent Number in effect at the time such meeting of the shareholders of the Corporation is held and in each case rounded up to the nearest whole number, such votes to be cast by the holder of the Carnival Special Voting Share in accordance with the above provisions.

(B) In relation to a resolution of the Corporation to approve a Class Rights Action at any meeting of the shareholders of the Corporation:

(i) if the Equivalent Resolution is approved by the requisite majority (as determined in accordance with the P&O Princess Articles and Applicable Regulations) of the holders of P&O Princess Ordinary Shares and Other Voting Shares of P&O Princess at the Parallel Shareholder Meeting of P&O Princess, then the Carnival Special Voting Share shall carry no votes; and

(ii) if the Equivalent Resolution is not approved by the requisite majority (as determined in accordance with the P&O Princess Articles and Applicable Regulations) of the holders of P&O Princess Ordinary Shares and Other Voting Shares of P&O Princess at the Parallel Shareholder Meeting of P&O Princess, and (x) if the resolution needs to be passed by a Majority Resolution, then the Carnival Special Voting Share shall be entitled to cast such number of votes, representing the largest whole percentage that is less than the percentage of the number of

votes as would be necessary to defeat a Majority Resolution if the total votes capable of being cast by the outstanding Carnival Common Stock and Other Voting Shares entitled to vote pursuant to Applicable Regulations and/or the Carnival Articles and By-Laws (excluding the Carnival Special Voting Share) were cast in favour of the resolution at the meeting of the Corporation's shareholders, and all such votes shall be cast against approval of such resolution; or (y) if the resolution needs to be passed by a Supermajority Resolution, then the Carnival Special Voting Share shall be entitled to cast such number of votes, representing the largest whole percentage that is less than the percentage of the number of votes as would be necessary to defeat a Supermajority Resolution if the total votes capable of being cast by the outstanding Carnival Common Stock and Other Voting Shares of Carnival that are entitled to vote pursuant to Applicable Regulations and/or the Carnival Articles and By-Laws (excluding the Carnival Special Voting Share) were cast in favour of the resolution at the meeting, and all such votes shall be cast against approval of such resolution.

By way of further explanation, expressed as a formula, the Carnival Special Voting Share shall be entitled to cast the following number of votes:

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One percentage point less than the minimum percent needed to defeat the resolution	X	Number of votes entitled to be cast (excluding the Carnival Special Voting Share)
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100 percent - Minimum percent needed to defeat the resolution		
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Accordingly, for a Majority Resolution, 50 percent is the minimum percent needed to defeat the resolution, and the figure in brackets would be 98 percent. In the event that a Supermajority Resolution is required to carry in excess of 75 percent of the votes cast, then 25 percent would be the minimum percent needed to defeat the resolution, and the figure in brackets would be 32 percent.

(C) Except as set forth above, the Carnival Special Voting Share shall not be entitled to vote on any matter submitted to the shareholders of the Corporation.

(3) The rights and obligations attaching to the Carnival Special Voting Share may be amended or modified only by a resolution approved as a Class Rights Action; provided that where the proposed amendment or modification increases the obligations of the holder of the Carnival Special Voting Share, such amendment or modification shall also require the consent of the holder of the Carnival Special Voting Share.

(4) Notwithstanding anything to the contrary in these Articles of Incorporation, the By-Laws or any other agreement, under no circumstances shall the Carnival Special Voting Share be entitled to any rights upon Liquidation and distribution of assets of the Corporation or rights with respect to dividends or other Distributions by the Corporation to its shareholders.

(d) The Equalization Share. The Equalization Share shall:

(1) have no rights to receive notice of, attend or vote at any meeting of the Corporation;

(2) have rights to dividends as declared and paid by the Board in accordance with Article XVI; and

(3) in the event of a voluntary or involuntary Liquidation, rank after all other holders of shares with respect to a Liquidation Distribution paid in accordance with Article XVII.

(e) Disenfranchised Carnival Common Stock. All shares in the capital of Carnival carrying liquidation rights and/or voting rights acquired by any member of the P&O Princess Group shall automatically be converted on the first day that such shares are beneficially owned by a member of the P&O Princess Group into disenfranchised shares ("Disenfranchised Carnival Common Stock") which will rank pari passu with all of the shares of the same class except that such shares shall not have any rights:

(1) to attend or vote at any general meeting or class meeting of the Corporation, unless, as to any such shares, at the relevant date the P&O Princess Group, beneficially owns 90 per cent. or more of the outstanding shares of such class (whether or not for the purpose of such calculation any shares of such class are Disenfranchised Carnival Common Stock); or

(2) to receive any distributions upon Liquidation.

Following the Transfer of any Disenfranchised Carnival Common Stock from a member of the P&O Princess Group to a person who is not a member of the Combined Group, such Disenfranchised Carnival Common Stock shall automatically be converted on the day that such shares are registered in the register of members of the Corporation into shares of the same class having liquidation rights and/or voting rights.

#### ARTICLE VI No Preemptive Rights

No holder of shares shall have any right, preemptive or other, to subscribe for or to purchase from the Corporation any of the shares of the Corporation hereinafter issued or sold.

ARTICLE VII  
Address of Incorporators

The name and mailing address of each signatory to the original Articles of Incorporation and the number of shares which each such signatory agreed to take care is as follows:

Name	Post Office Address	No. of Shares of Common Stock Subscribed
Mariano J. Oteiza	No. 8 Aquilino de la Guardia Street Panama, R. of P.	1
Domingo Diaz A.	No. 8 Aquilino de la Guardia Street Panama, R. of P.	1

ARTICLE VIII

Board of Directors

(a) The Board of Directors shall consist of no less than three (3), and no more than twenty-five (25) members. Within said minimum and maximum, the number shall be set forth by resolution of the stockholders or by resolution of the Board of Directors. The meetings of the Board of Directors will be held in the Republic of Panama or in any other country, and any director can be represented and vote by proxy or proxies at any and all directors' meetings. The meetings may also be held by means of telephone conference, fax or any other means of electronic communication, in which the participants have been in direct contact. Likewise, the resolutions of the Board of Directors may be adopted by minutes which are circulated for signature by the directors or their proxies in different dates and places. The Board of Directors shall have absolute control and full powers of administration on all the matters of the Corporation, being it understood that the Board of Directors is empowered to contract loans or financing in general, to grant guarantees with respect to its properties, subsidiaries, its obligations and those of third parties, and to mortgage its properties and assets, and to sell less than all or substantially all of the assets of the Corporation without shareholder approval. Directors shall be elected as provided in the By-Laws. All directors shall have equal standing and have equal voting powers.

(b) Each director of the Corporation shall also consent to serve, and be properly appointed, as a director of P&O Princess in order to qualify to serve as a director of the Corporation. Directors may be of any nationality and need not be residents or citizens of Republic of Panama or shareholders. No corporation may be appointed or elected a director of the Corporation.

(c) The Board of Directors are authorized to operate and carry into effect the Equalization Agreement, the SVE Special Voting Deed and the Carnival Deed

of Guarantee. Subject to Applicable Regulations, nothing done by any director in good faith pursuant to such authority and obligations shall constitute a breach of the fiduciary duties of such director to the Corporation or its shareholders. In particular, the directors shall, in addition to their duties to the Corporation, be entitled to have regard to interests of the holders of the Carnival Common Stock and P&O Princess Ordinary Shares as if the Corporation and P&O Princess were a single entity.

(d) At all meetings of the Board of Directors the presence, in person or by proxy, of at least one-third of the total number of directors shall constitute a quorum for the transaction of business except as may be otherwise specifically provided by Applicable Regulations, the Articles of Incorporation or By-Laws. The act of a simple majority of the directors present in person or by proxy at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by Applicable Regulations, the Articles of Incorporation or By-Laws.

(e) Authority of the Board of Directors. The Board of Directors shall have the authority to exercise all rights and powers granted to or vested in the Board of Directors or the Corporation under Articles XII, XIII, XIV and XV and to take any action as it deems necessary or advisable to give effect to the provisions of Articles XII, XIII, XIV and XV, including the right and power to interpret the provisions of Articles XII, XIII, XIV and XV and to make all determinations deemed necessary or advisable to give effect to the provisions of Articles XII, XIII, XIV and XV. Without limiting the generality of the foregoing, the Corporation shall expressly have the right to effect or procure a transfer of Carnival Common Stock (including Excess Shares and Combined Group Excess Shares) as described in Articles XII, XIII, XIV and XV. In the case of ambiguity in the application of any of the provisions of Articles XII, XIII, XIV and XV, the Board of Directors shall, in its absolute discretion, have the power to determine the application of such provisions with respect to any situation based on the facts known to them, including, without limitation, any rulings, regulations or waivers under, or amendments to, any Applicable Regulations or that affect provisions of the City Code that are analogous to Articles XIV and XV. All such actions, calculations, interpretations and determinations which are done or made by the Board of Directors in good faith shall be final, conclusive and binding on the Corporation and all other parties. No director shall be liable for any act or omission pursuant to these Articles XII, XIII, XIV and XV if such action was taken in good faith. Any one or more directors may act as the attorney(s) of any holder of Carnival Common Stock (including any holder of Excess Shares or Combined Group Excess Shares) with respect to the execution of documents and other actions required to be taken for the sale or transfer of Excess Shares pursuant to Article XIII or Combined Group Excess Shares pursuant to Article XIV.

#### ARTICLE IX Officers

The Board of Directors, as soon as possible after the annual election of directors, may choose a Chairman of the Board, a Vice-Chairman of the Board, a President, a Chief Executive Officer, a Chief Operating Officer, a Secretary, a Treasurer,

and one or more Vice Presidents, all of whom shall hold their offices until their successors are chosen and qualify. More than one office may be held by the same person. The Board of Directors may from time to time choose such other officers and agents as are necessary, who shall hold their offices for such terms as are determined by the Board of Directors. Any officer or agent chosen by the Board of Directors may be removed at any time with or without cause by the affirmative vote of a majority of the members of the Board of Directors then in office. Until the Board of Directors provides otherwise, the legal representative of the Corporation shall be the President and, in his absence, the Corporation shall be represented by the Chairman of the Board.

#### ARTICLE X

##### Amendments to Articles of Incorporation and By-Laws

(a) Subject to subsections (b) and (c) of this Article X, any amendment to these Articles of Incorporation shall require approval as a Joint Electorate Action; provided that no amendment to these Articles of Incorporation may be effected unless a majority of all votes entitled to be cast with respect thereto (including votes entitled to be cast by the Carnival Special Voting Share) have been voted in favor of such amendment at a meeting of the shareholders of the Corporation.

(b) Any amendment to the Carnival Entrenched Articles shall require approval as a Class Rights Action; provided that no amendment to these Articles of Incorporation may be effected unless a majority of all votes entitled to be cast with respect thereto (including votes entitled to be cast by the Carnival Special Voting Share) have been voted in favor of such amendment at a meeting of the shareholders of the Corporation.

(c) Notwithstanding the foregoing, any amendment of these Articles of Incorporation (1) to specify or change the location of the office or registered agent of the Corporation, or (2) to make, revoke or change the designation of a registered agent, or to specify or change the registered agent, may be approved and effected by the Board of Directors without the approval of the shareholders of the Corporation or the shareholders of P&O Princess.

(d) Any amendment to or repeal of the Carnival Entrenched By-Laws shall require approval as a Class Rights Action.

(e) Any amendment to or repeal of any By-Law of the Corporation other than any of the Carnival Entrenched By-Laws may be approved and effected by the Board of Directors without the approval of the shareholders of the Corporation or the shareholders of P&O Princess regardless of whether such By-Law has been previously approved by the shareholders of the Corporation.

(f) Notwithstanding the provisions of this Article X, upon completion of a Mandatory Exchange, the Articles of Incorporation and the By-Laws shall be automatically amended without any further action of the Corporation or the shareholders of the Corporation as set forth in Appendices I and II hereto, respectively.

ARTICLE XI  
Indemnification

(a) (1) Each person (and the heirs, executors or administrators of such person) who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or an officer of the Corporation or P&O Princess or is or was serving at the request of the Corporation or P&O Princess as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the Corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding to the fullest extent and in the manner set forth in and permitted by the Corporation Law, and any other applicable law, as from time to time in effect. The foregoing provisions of this Article XI shall be deemed to be a contract between the Corporation and each director and officer who serves in such capacity at any time while this Article XI and the relevant provisions of the Corporation Law and other applicable law, if any, are in effect.

(2) The Corporation may, by action of the Board of Directors, provide indemnification to such of the employees and agents of the Corporation, P&O Princess or any person who is or was serving at the request of the Corporation or P&O Princess as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding to such extent and to such effect as the Board of Directors shall determine to be appropriate and permitted by the Corporation Law, and any other applicable law, as from time to time in effect.

(b) The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation or P&O Princess, or is or was serving at the request of the Corporation or P&O Princess as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss incurred by such person in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article XI or under the Corporation Law or any other provision of law.

(c) The rights and authority conferred in this Article XI shall not be exclusive of any other right which any person may otherwise have or hereafter acquire.

(d) Neither the amendment nor repeal of this Article XI nor the adoption or any provision of the Articles of Incorporation or the By-Laws of the Corporation, nor, to the fullest extent permitted by the Corporation Law and any other applicable law, any modification or repeal of law, shall affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action,

suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

(e) The indemnification and advancement of expenses provided by, or granted pursuant to, this Article XI shall, unless otherwise provided when authorized or ratified under subsection (a)(2) hereof, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(f) A member of the Board of Directors, or a member of any committee designated by the Board of Directors, shall, in the performance of his duties, be fully protected in relying in good faith upon the records of the Corporation or P&O Princess and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's or P&O Princess' officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation. In discharging their duties, directors and officers, when acting in good faith, may rely upon financial statements of the Corporation or P&O Princess represented to them to be correct by the chief financial officer or the controller or other officer of the Corporation or P&O Princess having charge of its books or accounts, or stated in a written report by an independent public or certified public account or firm of such accountants fairly to reflect the financial condition of the Corporation or P&O Princess.

## ARTICLE XII Restrictions on Transfer

(a) Restriction of Transfers and Other Events. Except as provided in section (g) hereof, from the Section 883 Amendment Date until the Restriction Termination Date: (1) no Person (other than an Existing Holder) shall Beneficially Own Shares in excess of the Ownership Limit; (2) any Transfer that, if effective, would result in any Person (other than an Existing Holder) Beneficially Owning Shares in excess of the Ownership Limit shall be void ab initio as to the Transfer of that number of Shares which would be otherwise Beneficially Owned by such Person in excess of the Ownership Limit and the intended transferee shall acquire no rights in such Shares in excess of the Ownership Limit; and (3) any Transfer of Shares that, if effective, would result in the Corporation being "closely held" within the meaning of Section 883 of the Code and the regulations promulgated thereunder shall be void ab initio as to the Transfer of that number of Shares which would cause the Corporation to be "closely held" within the meaning of Section 883 of the Code and the regulations promulgated thereunder and the intended transferee shall acquire no rights in such Shares.

(b) Excess Shares.

(1) If, notwithstanding the other provisions contained in these Articles of Incorporation, at any time from the Section 883 Amendment Date until the Restriction Termination Date, there is a purported Transfer or other event such that any

Person (other than an Existing Holder) would Beneficially Own Shares in excess of the Ownership Limit, then, except as otherwise provided in section (g) hereof, such Shares which would be in excess of the Ownership Limit (rounded up to the nearest whole share), shall automatically be designated as Excess Shares (without reclassification), as further described in subsection (b)(2) hereof. The designation of such Shares as Excess Shares shall be effective as of the close of business on the business day prior to the date of the Transfer or other event. If, after designation of such Shares owned directly by a Person as Excess Shares, such Person still owns Shares in excess of the applicable Ownership Limit, Shares Beneficially Owned by such Person constructively in excess of the Ownership Limit shall be designated as Excess Shares until such Person does not own Shares in excess of the applicable Ownership Limit. Where such Person owns Shares constructively through one or more Persons and the Shares held by such other Persons must be designated as Excess Shares, the designation of Shares held by such other Persons as Excess Shares shall be pro rata.

(2) If, notwithstanding the other provisions contained in these Articles of Incorporation, at any time from the Section 883 Amendment Date until the Restriction Termination Date, there is a purported Transfer which, if effective, would cause the Corporation to become "closely held" within the meaning of Section 883 of the Code and regulations promulgated thereunder, then, except as otherwise provided in section (g) hereof, the Shares being Transferred and which would cause, when taken together with all other Shares, the Corporation to be "closely held" within the meaning of Section 883 of the Code and the regulations promulgated thereunder (rounded up to the nearest whole share) shall automatically be designated as Excess Shares (without reclassification). The designation of such Shares as Excess Shares shall be effective as of the close of business on the business day prior to the date of the Transfer. If, after designation of such Shares owned directly by a Person as Excess Shares, such Person still owns Shares in excess of the applicable Ownership Limit, Shares Beneficially Owned by such Person constructively in excess of the Ownership Limit shall be designated as Excess Shares until such Person does not own Shares in excess of the applicable Ownership Limit. Where such Person owns Shares constructively through one or more Persons and the Shares held by such other Persons must be designated as Excess Shares, the designation of Shares held by such other Persons as Excess Shares shall be pro rata.

(c) Remedies for Breach. If the Board of Directors or their designees shall at any time determine in good faith that a purported Transfer or other event has taken place in violation of section (a) hereof or that a Person intends to acquire or has attempted to acquire Beneficial Ownership of any Shares in violation of section (a) hereof, the Board of Directors or their designees may take such action as they deem advisable to refuse to give effect to or to prevent such Transfer or other event, including, but not limited to, refusing to give effect to such Transfer or other event on the books of the Corporation or instituting proceedings to enjoin such Transfer or other event or transaction; provided, however, that any Transfers or attempted Transfers (or, in the case of events other than a Transfer, Beneficial Ownership) in violation of section (a) hereof shall be void ab initio and automatically result in the designation and treatment described in section (b) hereof, irrespective of any action (or non-action) by the Board of Directors or their designees.

(d) Notice of Restricted Transfer. Any Person who acquires or attempts to acquire Shares in violation of section (a) hereof, or any Person who is a purported transferee such that Excess Shares result under section (b) hereof, shall immediately give written notice to the Corporation of such Transfer, attempted Transfer or other event and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer or attempted Transfer or other event on the Corporation's status as qualifying for exemption from taxation on gross income from the international operation of a ship or ships within the meaning of Section 883 of the Code.

(e) Exclusion. The restrictions set forth in section (a) shall not apply to any Shares with respect to which such restrictions are prohibited pursuant to applicable provisions of the corporation laws of the Republic of Panama.

(f) Remedies Not Limited. Subject to section (j) hereof, nothing contained in these Articles of Incorporation shall limit the authority of the Board of Directors to take such other action as they deem necessary or advisable to protect the interests of the Corporation's shareholders by preservation of the Corporation's status as exempt from taxation on gross income from the international operation of a ship or ships within the meaning of Section 883 of the Code and to ensure compliance with the Ownership Limit.

(g) Exception. The Board of Directors upon receipt of a ruling from the Internal Revenue Service or an opinion of tax counsel, satisfactory to them in their sole and absolute discretion, in each case to the effect that the Corporation's status as exempt from taxation on gross income from the international operation of a ship or ships within the meaning of Section 883 of the Code will not be jeopardized or worsened, may exempt a Person (or may generally exempt any class of Persons) or any class of Shares from the Ownership Limit if the Board of Directors, in its sole discretion, ascertains that such Person's (or Persons') Beneficial Ownership of Shares or the Beneficial Ownership of such class of Shares will not jeopardize or worsen the Corporation's status as exempt from taxation on gross income from the international operation of a ship or ships within the meaning of Section 883 of the Code. The Board of Directors may require representations and undertakings from such Person or Persons as are necessary to make such determination.

(h) Legend. After the Section 883 Amendment Date, and prior to the Restriction Termination Date, each certificate for the Shares shall bear the following legend:

The Shares represented by this certificate are subject to restrictions on transfer. Unless excepted by the Board of Directors or exempted by the terms of the Articles of Incorporation of Carnival Corporation, no Person may (1) Beneficially Own Shares in excess of 4.9% of the outstanding Shares, by value, vote or number, determined as provided in the Articles of Incorporation of Carnival Corporation, and computed with regard to all outstanding Shares and, to the extent provided by the Code, all Shares issuable under existing options and

exchange rights that have not been exercised; or (2) Beneficially Own Shares which would result in the Corporation being "closely held." Unless so excepted, any acquisition of Shares and continued holding of ownership constitutes a continuous representation of compliance with the above limitations, and any Person who attempts to Beneficially Own Shares in excess of the above limitations has an affirmative obligation to notify the Corporation immediately upon such attempt. If the restrictions on transfer are violated, the transfer will be void ab initio and the Shares represented hereby will be designated and treated as Excess Shares that will be held in trust. Excess Shares may not be transferred at a profit and may be purchased by the Corporation. In addition, certain Beneficial Owners must give written notice as to certain information on demand and on exceeding certain ownership levels. All terms not defined in this legend have the meanings provided in the Articles of Incorporation of Carnival Corporation. The Corporation will mail without charge to any requesting shareholder a copy of the Articles of Incorporation, including the express terms of each class and series of the authorized Shares of the Corporation, within five (5) days after receipt by the Secretary of the Corporation of a written request therefor.

(i) Severability. If any provision of Article XII or XIII or any application of any such provision is determined to be invalid by any Panamanian court or United States federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected, and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

(j) New York Stock Exchange Transactions. Nothing in these Articles of Incorporation shall preclude the settlement of any transaction entered into through the facilities of the New York Stock Exchange. The fact that the settlement of any transaction occurs shall not negate the effect of any other provision of these Articles of Incorporation and any transferee in such a transaction shall be subject to all the provisions and limitations set forth in these Articles of Incorporation.

(k) Owners Required to Provide Information. After the Amendment Date and prior to the Restriction Termination Date: (1) Every Beneficial Owner of three percent (3%) or more, by vote, value or number, or such lower percentages as required pursuant to regulations under the Code, of the outstanding Shares shall promptly after becoming such a three percent (3%) Beneficial Owner, give written notice to the Corporation stating the name and address of such Beneficial Owner, the general ownership structure of such Beneficial Owner, the number of shares of each class of Shares Beneficially Owned, and a description of how such Shares are held. (2) Each Person who is a Beneficial Owner of Shares and each Person (including the shareholder of record) who is holding Shares for a Beneficial Owner shall provide on demand to the Corporation such information as the Corporation may request from time to time in order to determine the Corporation's status as exempt from taxation on gross income from the international operation of a ship or ships within the meaning of Section 883 of the Code and to ensure compliance with the Ownership Limit.

ARTICLE XIII  
Excess Shares

(a) Ownership in Trust. Upon any purported Transfer or other event that results in Excess Shares pursuant to section (b) of Article XII hereof, such Excess Shares shall be deemed to have been transferred to the Excess Share Trustee, as trustee of the Excess Share Trust, for the benefit of the Charitable Beneficiary effective as of the close of business on the business day prior to the date of the Transfer or other event. Excess Shares so held in trust shall be issued and outstanding shares of the Corporation. The Purported Record Transferee or Purported Record Holder shall have no rights in such Excess Shares. The Purported Beneficial Transferee or Purported Beneficial Holder shall have no rights in such Excess Shares except as provided in section (c) or (e) of Article XIII. The Excess Share Trustee may resign at any time so long as the Corporation shall have appointed a successor trustee. The Excess Share Trustee shall, from time to time, designate one or more charitable organization or organizations as the Charitable Beneficiary.

(b) Dividend Rights. Excess Shares shall be entitled to the same dividends determined as if the designation of Excess Shares had not occurred. Any dividend or distribution paid prior to the discovery by the Corporation that the Shares have been designated as Excess Shares shall be repaid to the Excess Share Trust upon demand. Any dividend or distribution declared but unpaid shall be paid to the Excess Share Trust. All dividends received or other income earned by the Excess Share Trust shall be paid over to the Charitable Beneficiary.

(c) Rights Upon Liquidation. Upon liquidation, dissolution or winding up of the Corporation, the Purported Beneficial Transferee or Purported Beneficial Holder shall receive, for each Excess Share, the lesser of (1) the amount per share of any distribution made upon liquidation, dissolution or winding up or (2) (x) in the case of Excess Shares resulting from a purported Transfer, the price per share of the Shares in the transaction that created such Excess Shares (or, in the case of the devise, gift or other similar event, the Market Price of such Shares on the date of such devise, gift or other similar event) or (y) in the case of Excess Shares resulting from an event other than a purported Transfer, the Market Price of the Shares on the date of such event. Any amounts received in excess of such amount shall be paid to the Charitable Beneficiary.

(d) Voting Rights. The Excess Share Trustee shall be entitled to vote the Excess Shares on behalf of the Charitable Beneficiary on any matter. Subject to Panamanian law, any vote cast by a Purported Record Transferee with respect to the Excess Shares prior to the discovery by the Corporation that the Excess Shares were held in trust will be rescinded ab initio; provided, however, that if the Corporation has already taken irreversible action with respect to a merger, reorganization, sale of all or substantially all the assets, dissolution of the Corporation or other action by the Corporation, then the vote cast by the Purported Record Transferee shall not be rescinded. The purported owner of the Excess Shares will be deemed to have given an irrevocable proxy to the Excess Share Trustee to vote the Excess Shares for the benefit of the Charitable Beneficiary.

Notwithstanding the provisions of these Articles of Incorporation, until the Corporation has received notification that Excess Shares have been transferred into an Excess Share Trust, the Corporation shall be entitled to rely on its share transfer and other shareholder records for purposes of preparing lists of shareholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of shareholders.

(e) Restrictions on Transfer; Designation of Excess Share Trust Beneficiary. Excess Shares shall be transferable only as provided in this section (e) of Article XIII. At the direction of the Board of Directors, the Excess Share Trustee shall transfer the Excess Shares held in the Excess Share Trust to a Person or Persons (including, without limitation, the Corporation under section (f) below) whose ownership of such Shares shall not violate the Ownership Limit or otherwise cause the Corporation to become "closely held" within the meaning of Section 883 of the Code within 180 days after the later of (i) the date of the Transfer or other event which resulted in Excess Shares and (ii) the date the Board of Directors determines in good faith that a Transfer or other event resulting in Excess Shares has occurred, if the Corporation does not receive a notice of such Transfer or other event pursuant to section (d) hereof. If such a transfer is made, the interest of the Charitable Beneficiary shall terminate, the designation of such Shares as Excess Shares shall thereupon cease and a payment shall be made to the Purported Beneficial Transferee, Purported Beneficial Holder and/or the Charitable Trustee as described below. If the Excess Shares resulted from a purported Transfer, the Purported Beneficial Transferee shall receive a payment from the Excess Share Trustee that reflects a price per share for such Excess Shares equal to the lesser of (A) the price per share received by the Excess Share Trustee and (B) (x) the price per share such Purported Beneficial Transferee paid for the Shares in the purported Transfer that resulted in the Excess Shares, or (y) if the Purported Beneficial Transferee did not give value for such Excess Shares (through a gift, devise or other similar event) a price per share equal to the Market Price of the Shares on the date of the purported Transfer that resulted in the Excess Shares. If the Excess Shares resulted from an event other than a purported Transfer, the Purported Beneficial Holder shall receive a payment from the Excess Share Trustee that reflects a price per share of Excess Shares equal to the lesser of (A) the price per share received by the Excess Share Trustee and (B) the Market Price of the Shares on the date of the event that resulted in Excess Shares. Prior to any transfer of any interest in the Excess Share Trust, the Corporation must have waived in writing its purchase rights, if any, under section (f) below. Any funds received by the Excess Share Trustee in excess of the funds payable to the Purported Beneficial Holder or the Purported Beneficial Transferee shall be paid to the Charitable Beneficiary. The Corporation shall pay the costs and expenses of the Excess Share Trustee.

Notwithstanding the foregoing, if the provisions of this section (e) are determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the Purported Beneficial Transferee or Purported Beneficial Holder of any shares of Excess Shares may be deemed, at the option of the Corporation, to have acted as an agent on behalf of the Corporation in acquiring or holding such Excess Shares and to hold such Excess Shares on behalf of the Corporation.

(f) Purchase Right in Excess Shares. Excess Shares shall be deemed to have been offered for sale by the Excess Share Trustee to the Corporation, or its designee, at a price per Excess Share equal to (i) in the case of Excess Shares resulting from a purported Transfer, the lesser of (A) the price per share of the Shares in the transaction that created such Excess Shares (or, in the case of devise, gift or other similar event, the Market Price of the Shares on the date of such devise, gift or other similar event), or (B) the lowest Market Price of the class of Shares which resulted in the Excess Shares at any time after the date such Shares were designated as Excess Shares and prior to the date the Corporation, or its designee, accepts such offer or (ii) in the case of Excess Shares resulting from an event other than a purported Transfer, the lesser of (A) the Market Price of the Shares on the date of such event or (B) the lowest Market Price for Shares which resulted in the Excess Shares at any time from the date of the event resulting in such Excess Shares and prior to the date the Corporation, or its designee, accepts such offer. The Corporation shall have the right to accept such offer for a period of ninety (90) days after the later of (i) the date of the Transfer or other event which resulted in such Excess Shares and (ii) the date the Board of Directors determines in good faith that a Transfer or other event resulting in Excess Shares has occurred, if the Corporation does not receive a notice of such Transfer or other event pursuant to section (d) hereof.

(g) Underwritten Offerings. The Ownership Limit shall not apply to the acquisition of Shares or rights, options or warrants for, or securities convertible into, Shares by an underwriter in a public offering or placement agent in a private offering, provided that the underwriter makes a timely distribution of such Shares or rights, options or warrants for, or securities convertible into, Shares.

#### ARTICLE XIV Combined Group Ownership Restrictions

(a) Triggering Acquisition. From the Amendment Date: Subject to section (b) below, if any person (an "Acquiring Person") acquires additional Ordinary Shares or voting control over additional Ordinary Shares and, after giving effect to such acquisition (or, if the Corporation is subject to the City Code, acquires Ordinary Shares or voting control over Ordinary Shares) such Acquiring Person, whether solely or together with any person or persons Acting in Concert with such Acquiring Person, holds or exercises voting control over Ordinary Shares which equal or are in excess of the Combined Group City Code Limit (such acquisition of Ordinary Shares or voting control over Ordinary Shares, a "Triggering Acquisition"), then all (x) Ordinary Shares held by the Acquiring Person or over which the Acquiring Person exercises voting control, and (y) Ordinary Shares held by any party or parties Acting in Concert with such Acquiring Person or over which any party or parties Acting in Concert with such Acquiring Person exercise(s) voting control (the "Acquiring Person Attributable Shares") shall automatically be designated as "Combined Group Restricted Shares" for the purposes of Articles XIV and XV. A Triggering Acquisition can occur more than once, and the provisions set forth in Articles XIV and XV shall apply to every separate Triggering Acquisition or series of Triggering Acquisitions.

(b) Qualifying Takeover Offer. Notwithstanding the provisions of section (a) above, if:

(1) prior to or simultaneously with a Triggering Acquisition, such Acquiring Person has made a Qualifying Takeover Offer (and, in the event that the Qualifying Takeover Offer was made prior to the Triggering Acquisition, such Qualifying Takeover Offer has not been withdrawn, abandoned or terminated prior to or simultaneously with the Triggering Acquisition), or

(2) the circumstances described in clause (1) have not occurred, and such Acquiring Person (x) within 10 days after the date on which the applicable Triggering Acquisition occurs, makes a binding public announcement to commence a Qualifying Takeover Offer, and (y) within 28 days after making the public announcement referred to in the preceding clause (x), commences a Qualifying Takeover Offer,

then the Acquiring Person Attributable Shares shall not be designated Combined Group Restricted Shares for the purposes of Articles XIV and XV hereof until the earliest to occur (if at all) of (i) a withdrawal, abandonment or termination of such Qualifying Takeover Offer other than in accordance with its terms, or (ii) any amendment, modification or supplement to the terms of either offer comprising the Qualifying Takeover Offer such that, as amended, modified or supplemented, the offers would not constitute a Qualifying Takeover Offer; provided, that immediately upon the earliest to occur of the events described in clause (i) or (ii), such Acquiring Person Attributable Shares shall be automatically designated as Combined Group Restricted Shares.

(c) Determination of Combined Group Excess Shares. In the event that any Ordinary Shares are designated Combined Group Restricted Shares pursuant to section (a) or (b):

(1) If the Combined Group Restricted Shares (A) consist entirely of Carnival Common Stock, and (B) are held by or subject to the voting control of a single person, then all Carnival Common Stock held by such person or over which such person exercises voting control which cause the Combined Group City Code Limit to be equaled or exceeded, shall automatically be designated as Combined Group Excess Shares for the purposes of Article XV.

(2) If the Combined Group Restricted Shares (A) consist of both Carnival Common Stock and P&O Princess Ordinary Shares, and (B) are held by or subject to the voting control of a single person, then:

(A) if, after giving effect to the Equalization Ratio, (x) the number of votes represented by such Carnival Common Stock that could be cast with respect to a Joint Electorate Action exceeds (y) the number of votes represented by such P&O Princess Ordinary Shares that could be cast with respect to a Joint Electorate Action, then all Carnival Common Stock held by such person or over which such person exercises voting control which cause the Combined

Group City Code Limit to be equaled or exceeded shall automatically be designated as Combined Group Excess Shares for the purposes of Article XV; and

(B) if, after giving effect to the Equalization Ratio, (x) the number of votes represented by such Carnival Common Stock that could be cast with respect to a Joint Electorate Action is less than or equal to (y) the number of votes represented by such P&O Princess Ordinary Shares that could be cast with respect to a Joint Electorate Action, such Carnival Common Stock shall be automatically be designated as Combined Group Excess Shares for the purposes of Article XV only to the extent that such Carnival Common Stock would give such person ownership or voting control equal to or in excess of the Combined Group City Code Limit, as if determined without regard to any P&O Princess Ordinary Shares held or subject to the voting control of such person.

(3) If the Combined Group Restricted Shares are held by or subject to the voting control of two or more persons Acting in Concert, where:

(A) all or a part of such Combined Group Restricted Shares would all have been designated as Combined Group Excess Shares pursuant to subsection (c)(1) hereof had they been held by or subject to the voting control of a single person; or

(B) all or a part of such Combined Group Restricted Shares would have been designated as Combined Group Excess Shares pursuant to subsection (c)(2) hereof had they been held by or subject to the voting control of a single person,

then such automatic designation as Combined Group Excess Shares for the purposes of Article XV shall be made with respect to the same number of Carnival Common Stock held by or subject to the voting control of such persons Acting in Concert as if they had been held by or subject to the voting control of a single person, such designation to be made on a pro rata basis based on the number of Carnival Common Stock each such person holds or over which each such person exercises voting control.

(d) Notice.

(1) Any person whose acquisition of Ordinary Shares or voting control over Ordinary Shares would or does result in any Ordinary Shares being constituted as Combined Group Restricted Shares pursuant to section (a) or (b) hereof shall immediately give written notice to the Corporation of such event and shall provide to the Corporation such other information as the Corporation may request in order to determine (i) whether any acquisition of Ordinary Shares or voting control over Ordinary Shares has resulted or could result in any Ordinary Shares being designated as Combined Group Restricted Shares under this Article XIV, and/or (ii) to what extent any Combined Group Restricted Shares should be designated as Combined Group Excess Shares pursuant to section (c) hereof.

(2) The Corporation will, as soon as practicable after the Board of Directors has knowledge thereof, notify in writing any Person who holds any Combined Group Restricted Shares; provided that failure by the Corporation to give any such notification shall in no way invalidate any of the provisions of Article XIV and XV. Upon receipt of such notice from the Corporation, such Person shall immediately provide to the Corporation such information described in subsection (d)(1) hereof as the Corporation shall request.

(e) Exclusion. The restrictions set forth in Article XIV shall not apply to:

(1) any Carnival Common Stock to the extent that such restrictions are prohibited pursuant to Applicable Regulations.

(2) any acquisition of Ordinary Shares or voting control over Ordinary Shares by any member of the Arison Group if, as a result, the aggregate of the voting rights of the P&O Princess Ordinary Shares and of the Carnival Common Stock held by the Arison Group and of the P&O Princess Ordinary Shares and of the Carnival Common Stock over which the Arison Group, after giving effect to the Equalization Ratio, exercises voting control does not thereby (i) increase by one per cent. or more in any period of twelve consecutive months and (ii) after giving effect to the Equalization Ratio, equal or exceed forty per cent. of the aggregate voting rights attached to the whole of the issued P&O Princess Ordinary Shares and the outstanding Carnival Common Stock. For the avoidance of doubt, (x) a shareholder shall not be deemed to have acquired Ordinary Shares or voting control over Ordinary Shares if solely as a result of a share buyback, cancellation or reduction of share capital, disenfranchisement of voting rights or any other procedure which has the effect of reducing the share capital or the voting share capital of the Corporation or of P&O Princess the percentage holding of such person is increased; and (y) the transfer of Ordinary Shares or voting control over Ordinary Shares among members of the Arison Group shall not be deemed to be a Triggering Acquisition.

(3) any acquisition pursuant to a Mandatory Exchange.

(4) any acquisition by the Corporation or any of its Subsidiaries from time to time of any Ordinary Shares.

(5) any acquisition by any member of the P&O Princess Group of any Ordinary Shares.

(f) Legend. After the Amendment Date, each certificate for Carnival Common Stock shall bear the following legend:

The shares represented by this certificate are subject to certain restrictions on ownership of shares of Carnival Corporation and P&O Princess Cruises plc. Under the terms of the Articles of Incorporation of the Corporation, if any person

acquires Carnival Common Stock and/or P&O Princess Ordinary Shares or voting control over such shares, and after giving effect to such acquisition, such person, together with any person or persons Acting in Concert with such acquiring person, holds or exercises voting control over Carnival Common Stock and/or P&O Princess Ordinary Shares which is equal to or in excess of such number of shares which, in aggregate, represent the right to cast 30% or more of the votes on a Joint Electorate Action, such shares which cause that ownership limit to be equaled or exceeded may be designated as Combined Group Excess Shares. In addition, any additional acquisition of Carnival Common Stock and/or P&O Princess Ordinary Shares by a person that, together with any person or persons Acting in Concert, holds or has voting control over Carnival Common Stock and/or P&O Princess Ordinary Shares representing the right to cast not less than 30% and not more than 50% of the votes on a Joint Electorate Action, may result in certain shares being designated as Combined Group Excess Shares. Any Carnival Common Stock that are designated as Combined Group Excess Shares will be transferred to a trustee, and the prior holder thereof will have no right to vote such shares or receive dividends or other distributions with respect thereto. A person may exceed the ownership limits described above if such person makes a Qualifying Takeover Offer with respect to all Carnival Common Stock and P&O Princess Ordinary Shares. Holders may be required to provide written notice and other information to the Corporation if such ownership levels are equaled or exceeded. The foregoing is only a summary of the applicable restrictions and is qualified in its entirety by reference to the Articles of Incorporation of the Corporation. The Corporation will mail without charge to any requesting shareholder of the Corporation a copy of the Articles of Incorporation, within five (5) days after receipt by the Secretary of the Corporation of a written request therefor. All terms not defined in this legend have the meanings provided in the Articles of Incorporation of Carnival Corporation.

(g) Severability. If any provision of Articles XIV or XV or any application of any such provision is determined to be invalid by any Panamanian court or United States federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected, and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

(h) New York Stock Exchange Transactions. Nothing in these Articles of Incorporation shall preclude the settlement of any transaction entered into through the facilities of the New York Stock Exchange. The fact that the settlement of any transaction occurs shall not negate the effect of any other provision of these Articles of Incorporation and any transferee in such a transaction shall be subject to all the provisions and limitations set forth in these Articles of Incorporation.

ARTICLE XV  
Combined Group Excess Shares

(a) Ownership in Trust. Upon the designation of any Carnival Common Stock as Combined Group Excess Shares pursuant to section (c) of Article XIV hereof, such Combined Group Excess Shares shall be transferred by or on behalf of the Combined Group Excess Share Holder to the Excess Share Trustee, as trustee of the Excess Share Trust, for the benefit of the Charitable Beneficiary. Until such transfer to the Excess Share Trustee, the Combined Group Excess Shares shall be held by the Combined Group Excess Share Holder in trust for the benefit of the Charitable Beneficiary in accordance with the terms of these Articles of Incorporation. From the date that such shares of Carnival Common Stock are designated as Combined Group Excess Shares, the Combined Group Excess Share Holder shall have no rights in such Combined Group Excess Shares, except as provided in section (c), (e) or (f) below. The Excess Share Trustee may resign at any time so long as the Corporation shall have appointed a successor trustee. The Excess Share Trustee shall, from time to time, designate one or more charitable organization or organizations as the Charitable Beneficiary. More than one Excess Share Trustee may be appointed to hold the Combined Group Excess Shares in trust for one or more Charitable Beneficiaries.

(b) Dividend Rights. Combined Group Excess Shares shall be entitled to the same dividends and other distributions determined as if the designation of Combined Group Excess Shares had not occurred. Any dividend or distribution made or paid on or after the date such shares of Carnival Common Stock are designated as Combined Group Restricted Shares and prior to the designation of such shares of Carnival Common Stock as Combined Group Excess Shares shall be repaid to the Excess Share Trust upon demand. Any dividend or distribution declared but unpaid or not made shall be paid to the Excess Share Trust. All dividends received or other income earned by the Excess Share Trust shall be paid over to the Charitable Beneficiary.

(c) Rights Upon Liquidation. Notwithstanding the fact that Combined Group Excess Shares are held in trust for a Charitable Beneficiary, upon Liquidation of the Corporation, the Combined Group Excess Share Holder shall receive (if it has not already received consideration for such shares pursuant to section (e) or (f) below), for each Combined Group Excess Share, the amount per share of any distribution made upon Liquidation with respect to Carnival Common Stock generally, less any costs and expenses incurred by the Corporation, the Excess Share Trustee and the Charitable Beneficiary in connection with the transfer of the Combined Group Excess Shares to the Excess Share Trustee and the holding of such shares by the Excess Share Trustee.

(d) Voting Rights.

(1) The Excess Share Trustee shall be entitled, but shall not be required, to vote the Combined Group Excess Shares on behalf of the Charitable Beneficiary on any matter. Subject to Panamanian law, any vote cast by a Combined Group Excess Share Holder with respect to the Combined Group Excess Shares prior to the designation of such shares as Combined Group Restricted Shares will be rescinded ab

initio; provided, however, that if the Corporation has already taken irreversible action with respect to a merger, reorganization, sale of all or substantially all the assets, dissolution of the Corporation or other action by the Corporation, then the vote cast by the Combined Group Excess Share Holder shall not be rescinded. The purported owner of the Combined Group Excess Shares will be deemed to have given an irrevocable proxy to the Excess Share Trustee to vote the Combined Group Excess Shares for the benefit of the Charitable Beneficiary.

(2) Notwithstanding the provisions of these Articles of Incorporation, until the Corporation has received notification that Combined Group Excess Shares have been transferred into an Excess Share Trust, the Corporation shall be entitled to rely on its share transfer and other shareholder records for purposes of preparing lists of shareholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of shareholders.

(e) Transfer of Combined Group Excess Shares.

(1) Combined Group Excess Shares shall be transferable only as provided in this section (e). At the direction of the Board of Directors, the Excess Share Trustee shall transfer the Combined Group Excess Shares held in the Excess Share Trust to a person or persons (including, without limitation, the Corporation under section (f) below) whose ownership of such Carnival Common Stock would not result in a designation of any Carnival Common Stock as Combined Group Restricted Shares pursuant to section (a) or (b) of Article XIV, within 180 days after the later of (i) the date of the event that resulted in such shares being designated as Combined Group Restricted Shares pursuant to section (a) or (b) of Article XIV, and (ii) the date that the Board of Directors determines or is notified that an event resulting in Combined Group Restricted Shares has occurred. If such a transfer is made, the interest of the Charitable Beneficiary shall terminate, the designation of such Carnival Common Stock as Combined Group Excess Shares shall thereupon cease and a payment shall be made to the Combined Group Excess Share Holder as described below. The Combined Group Excess Share Holder shall receive a payment from the Excess Share Trustee that reflects a price per share of Combined Group Excess Shares equal to the price per share received by the Excess Share Trustee upon such transfer, less any costs and expenses incurred by the Corporation, the Excess Share Trustee upon such transfer and the Charitable Beneficiary in connection with the transfer of the Combined Group Excess Shares to the Excess Share Trustee, the holding of such shares by the Excess Share Trustee and the transfer of such shares in accordance with this section (e).

(2) Notwithstanding the foregoing, if the provisions of this section (e) are determined to be void or invalid by virtue of any applicable law, then the Combined Group Excess Share Holder may be deemed, at the option of the Corporation, to have acted as an agent on behalf of the Corporation in acquiring or holding such Combined Group Excess Shares and to hold such Combined Group Excess Shares on behalf of the Corporation.

(f) Purchase Right in Combined Group Excess Shares. Combined Group Excess Shares shall be deemed to have been offered for sale by the Excess Share Trustee to the Corporation, or its designee, at a price per Combined Group Excess Share equal to the Market Price of the Carnival Common Stock on the date that the Corporation acquires the Combined Group Excess Shares, less any costs and expenses incurred by the Corporation, the Excess Share Trustee and the Charitable Beneficiary in connection with the transfer of the Combined Group Excess Shares to the Excess Share Trustee, the holding of such shares by the Excess Share Trustee and the transfer of such shares in accordance with this section (f). The Corporation shall have the right to accept such offer for a period of ninety (90) days after the later of (i) the date of the event that resulted in such shares being designated as Combined Group Restricted Shares pursuant to section (a) or (b) of Article XIV, and (ii) the date the Board of Directors determines in good faith that an event resulting in Combined Group Restricted Shares has occurred, if the Corporation does not receive a notice of such Transfer or other event pursuant to section (d) of Article XIV.

(g) Underwritten Offerings. The provisions of Articles XIV and XV shall not apply to the acquisition of Carnival Common Stock or rights, options or warrants for, or securities convertible into, Carnival Common Stock by an underwriter in a public offering or placement agent in a private offering; provided, that the underwriter or placement agent makes a timely distribution of such Carnival Common Stock or rights, options or warrants for, or securities convertible into, Carnival Common Stock such that, after the distribution, such underwriter or placement agent does not hold or exercise voting control over Ordinary Shares equal to or in excess of the Combined Group City Code Limit.

(h) Applicability of Ownership Limit and Combined Group City Code Limit. Notwithstanding anything in these Articles to the contrary, in the event of any occurrence that results in Carnival Common Stock being designated as both Excess Shares pursuant to Article XII and Combined Group Restricted Shares pursuant to Article XIV, such Shares shall be designated as Excess Shares and not Combined Group Excess Shares.

(i) Voting Control. For purposes of Articles XIV and XV: (i) references to holding or acquiring shares will also be deemed to include holding or acquiring voting control over shares; (ii) a person will be deemed to have voting control over shares if such person has the power to direct the voting of such shares; (iii) a person will be deemed to acquire shares upon the occurrence of any event which results in such person Acting in Concert with another person with respect to such other person's shares; and (iv) for the avoidance of doubt, for purposes of calculating the voting power held by a person, any voting power represented by the P&O Princess Special Voting Share or the Carnival Special Voting Share shall be ignored.

ARTICLE XVI  
Dividends and Distributions

(a) Subject to the Equalization Agreement and the provisions of these Articles of Incorporation, the Corporation shall not pay or make any Distribution in cash unless P&O Princess also pays or makes a Distribution in cash at approximately the same time and the ratio of the Equalized Distribution Amount so paid or made by the Corporation to the Equalized Distribution Amount so paid or made by P&O Princess (converted, if applicable, at the Applicable Exchange Rate for such Distributions and rounded to five decimal places) equals the Equalization Ratio in effect on the Distribution Determination Date for such Distributions (each, an "Equivalent Distribution").

(b) The Corporation shall not declare or otherwise become obligated to pay or make a Distribution in cash unless (i) on the date on which such declaration is made or such obligation is created, P&O Princess has sufficient Distributable Reserves to make an Equivalent Distribution with respect to such Distribution or (ii) the Corporation agrees to pay, and does pay, to P&O Princess (before P&O Princess pays or makes such Distribution) the minimum amount required by P&O Princess so that it will have sufficient Distributable Reserves to pay or make such an Equivalent Distribution. Notwithstanding compliance with the preceding sentence, if P&O Princess shall have declared or otherwise become obligated to pay or make an Equivalent Distribution and does not have sufficient Distributable Reserves to pay or make such Equivalent Distribution when due, then the Corporation shall pay to P&O Princess the minimum amount required by P&O Princess so that P&O Princess will have sufficient Distributable Reserves to pay or make such Equivalent Distribution; provided, however, that if the Corporation does not have sufficient Distributable Reserves to pay or make in full both the Equivalent Distribution that it declared or became obligated to make and the payment required by this sentence, then (i) the Corporation shall only pay or make the portion of that Equivalent Distribution (and any related payment that would have been required by this sentence in respect of such portion if it were the entire Equivalent Distribution that the Corporation had declared or became obligated to make) that it can make out of its Distributable Reserves, and (ii) P&O Princess shall only pay or make the portion of its Equivalent Distribution that it can make out of its Distributable Reserves following receipt of such payment.

(c) For purposes of section (b) above, any amount the Corporation is required to pay to P&O Princess shall be determined after taking into account all Taxes payable by, and all Tax credits of, the Corporation and P&O Princess with respect to the payment or receipt of such payment and any such payment may be made on the Equalization Share, if any, issued by the Corporation if both the Board of Directors and the P&O Princess Board deem it appropriate.

(d) The Board of Directors shall:

(1) insofar as is practicable in relation to any proposed cash Distribution, cooperate with the P&O Princess Board to agree the amount of the Equivalent Distribution to be paid by the Corporation and P&O Princess;

(2) determine to pay or recommend to pay Equivalent Distributions at Board of Directors meetings convened as close in time to those similarly convened by the P&O Princess Board as is practicable;

(3) cooperate with the P&O Princess Board to announce and pay Equivalent Distributions simultaneously or as close in time as practicable;

(4) ensure that the record dates for receipt of the Equivalent Distribution, in respect of the Corporation and P&O Princess, are on the same date; and

(5) generally coordinate with the P&O Princess Board the timing of all other aspects of the payment or making of Equivalent Distributions.

ARTICLE XVII  
Liquidation

(a) In the event of a voluntary or involuntary Liquidation of the Corporation, the Corporation will, subject to subsection (b) below, make such payments or take such other actions required to ensure that the holders of Carnival Common Stock and P&O Princess Ordinary Shares would, had each of the Corporation and P&O Princess gone into Liquidation on the same date, be entitled to receive a Liquidation Distribution which is equivalent on a per share basis in accordance with the Equalization Ratio then in effect and having regard to the Liquidation Exchange Rate, but disregarding any shareholder Tax or Tax Benefit.

(b) To establish the amount payable under section (a) above, each of the Corporation and P&O Princess will determine the amount of assets (if any) it will have available for distribution in a Liquidation on the date of the Liquidation (or notional date of Liquidation) to holders of Carnival Common Stock or P&O Princess Ordinary Shares, as the case may be, after payment of all debts and other financial obligations, including any Tax costs associated with the realization of any assets on a Liquidation and any payments due with respect to any securities ranking in preference to the Carnival Common Stock or the P&O Princess Ordinary Shares, as the case may be (each such amount, the "Net Assets"). To the extent that the Net Assets of the Corporation or P&O Princess would enable such company to make a Liquidation Distribution to the holders of Carnival Common Stock or P&O Princess Ordinary Shares, as the case may be, that is greater than the Liquidation Distribution that the other company could pay from its Net Assets to the holders of its Ordinary Shares, adjusting such comparative Liquidation Distribution in accordance with the Equalization Ratio then in effect and having regard to the Liquidation Exchange Rate, but disregarding any shareholder Tax (including any withholding Tax required to be deducted by the company concerned) or Tax Benefit,

then, subject to subsection (c) below, such company will make a balancing payment (or take any other action described in subsection (d) below) in such amount as will ensure that both companies can make equivalent Liquidation Distributions to the holders of their Ordinary Shares in accordance with the then existing Equalization Ratio and having regard to the Liquidation Exchange Rate, but ignoring any shareholder Tax (including any withholding Tax required to be deducted by the company concerned) or Tax Benefit; provided that neither the Corporation nor P&O Princess need make a balancing payment (or take any other action) as described in this subsection (b) if it would result in neither the holders of Carnival Common Stock nor the holders of P&O Princess Ordinary Shares being entitled to receive any Liquidation Distribution at all.

(c) For purposes of subsection (b) above, any amount a company is required to pay the other company shall be determined after taking into account all Taxes payable by, and all Tax credits, losses or deductions of, the Corporation and P&O Princess with respect to the payment or receipt of such payment and any such payment may be made on the Equalization Share, if any, issued by the paying party if both the Board of Directors and the P&O Princess Board deem it appropriate.

(d) In giving effect to the principles regarding a Liquidation of the Corporation and/or P&O Princess described above, the Corporation shall take such action as may be required to give effect to such principles, which may include:

(i) making a payment (of cash or in specie) to P&O Princess in accordance with the provisions of the Equalization Agreement;

(ii) issuing shares (which may include the Equalization Share) to P&O Princess or to holders of P&O Princess Ordinary Shares and making a distribution or return on such shares; or

(iii) taking any other action that the Board of Directors and the P&O Princess Board shall both consider appropriate to give effect to such principles

provided that any action other than a payment of cash by one company to the other company shall require the prior approval of both the Board of Directors and the P&O Princess Board.

#### ARTICLE XVIII Pairing

(a) For so long as the P&O Princess SVT Shares and the Carnival Common Stock remain outstanding:

(i) each P&O Princess SVT Share shall, immediately following the transfer from Carnival to the holders of shares of Carnival Common Stock by dividend or otherwise, be paired with one share of Carnival Common Stock;

(ii) the P&O Princess SVT Shares and the shares of Carnival Common Stock shall not be represented by separate instruments but shall be represented by certificates representing the shares of Carnival Common Stock, which shall also represent the P&O Princess SVT Shares, including existing certificates of Carnival Common Stock;

(iii) each share of Carnival Common Stock shall not be transferred without the corresponding P&O Princess SVT Share; and

(iv) the transfer agent for the Carnival Common Stock and the Corporation shall not transfer, agree to transfer or recognize the transfer of shares of Carnival Common Stock in registered form which do not bear the legend referenced in Section (b) of Article VXIII hereof unless the transfer agent has received from the transferor, either endorsed on the certificate representing the shares of Carnival Common Stock or otherwise, a duly completed and signed stock transfer form or stock power in writing which shall include an agreement by such transferor that such stock transfer form or stock power shall transfer the paired P&O Princess SVT Shares as well as the shares of Carnival Common Stock and which is signed by the transferor (and not by any agent on behalf of such transferor).

(b) Each certificate representing shares of Carnival Common Stock issued after the Amendment Date shall:

(i) subject to the other provisions of this Article XVIII, take the form of the certificate representing shares of Carnival Common Stock as of immediately prior to the Amendment Date;

(ii) bear the following legend: "THIS CERTIFICATE ALSO REPRESENTS A NUMBER OF SHARES OF BENEFICIAL INTEREST ("TRUST SHARES") IN THE P&O PRINCESS SPECIAL VOTING TRUST ("P&O PRINCESS TRUST"), EQUAL TO THE NUMBER OF SHARES OF COMMON STOCK OF CARNIVAL CORPORATION (THE "CARNIVAL COMMON STOCK") REPRESENTED BY THIS CERTIFICATE. THE TRUST SHARES EACH REPRESENT AN EQUAL, ABSOLUTE, IDENTICAL, UNDIVIDED INTEREST IN THE TRUST PROPERTY (INCLUDING A SPECIAL VOTING SHARE ISSUED BY P&O PRINCESS CRUISES PLC) THAT IS HELD BY THE LAW DEBENTURE TRUST CORPORATION (CAYMAN) LIMITED OR ANY SUCCESSOR THERETO, AS TRUSTEE OF THE P&O PRINCESS TRUST (THE "P&O PRINCESS TRUSTEE"). THE TRUST SHARES ARE REPRESENTED BY THIS CERTIFICATE PURSUANT TO THE TERMS OF A SPECIAL VOTING TRUST DEED ESTABLISHING P&O PRINCESS TRUST BETWEEN CARNIVAL CORPORATION AND THE P&O PRINCESS TRUSTEE (THE "SPECIAL VOTING

TRUST DEED") AND A PAIRING AGREEMENT AMONG CARNIVAL CORPORATION, THE P&O PRINCESS TRUSTEE AND SUNTRUST BANK OR ANY SUCCESSOR THERETO (THE "PAIRING AGREEMENT"), AND THE TRUST SHARES REPRESENTED BY THIS CERTIFICATE MAY ONLY BE TRANSFERRED TOGETHER WITH THE CARNIVAL COMMON STOCK PURSUANT TO THE PAIRING AGREEMENT. THE P&O PRINCESS TRUST AND THE TRUST SHARES ARE SUBJECT TO AND THE TRUST SHARES ARE ISSUED PURSUANT TO, THE SPECIAL VOTING TRUST DEED. BY ACCEPTING THE TRUST SHARES REPRESENTED BY THIS CERTIFICATE, THE HOLDER OF THIS CERTIFICATE AGREES TO BE BOUND BY THE PROVISIONS OF THE SPECIAL VOTING TRUST DEED. COPIES OF THE PAIRING AGREEMENT AND THE SPECIAL VOTING TRUST DEED MAY BE OBTAINED FROM CARNIVAL CORPORATION BY CONTACTING THE INVESTOR RELATIONS DEPARTMENT AT CARNIVAL CORPORATION'S HEADQUARTERS LOCATED AT 3655 N.W. 87 AVENUE, MIAMI, FLORIDA 33178"; and

(iii) be in a form that is in compliance with all Applicable Regulations.

(c) After the Amendment Date, upon each issuance of additional shares of Carnival Common Stock by the Corporation, once the P&O Princess Trustee authorizes and issues a number of additional P&O Princess SVT Shares to the Corporation equal to the number of shares of Carnival Common Stock to be issued by the Corporation, the Corporation shall transfer the P&O Princess SVT Shares to holders of such shares of Carnival Common Stock, which P&O Princess SVT Shares shall, once distributed by the Corporation, be represented by the certificates representing the shares of Carnival Common Stock.

(d) Upon the conversion or exercise of any securities convertible into shares of Carnival Common Stock or any rights, options or warrants to purchase shares of Carnival Common Stock (collectively, "Derivative Securities"), which were issued by the Corporation prior to the Amendment Date and which have not been previously converted or exercised, once the P&O Princess Trustee has authorized and issued to the Corporation a number of the P&O Princess SVT Shares equal to the number of shares of Carnival Common Stock the exercising or converting holder of such Derivative Securities is entitled to receive upon such exercise or conversion, the Corporation shall thereupon immediately transfer such P&O Princess SVT Shares to the holders of Carnival Common Stock arising from the conversion or exercise of the Derivative Securities, which P&O Princess SVT Shares shall be paired with the shares of Carnival Common Stock in accordance with the Pairing Agreement. The Corporation shall thereupon issue to the exercising or converting holder of such Derivative Securities a certificate or certificates representing the number of shares of Carnival Common Stock that such holder is entitled to receive upon such exercise or conversion, which certificate or certificates shall also

represent an equivalent number of P&O Princess SVT Shares in accordance with the terms of the Pairing Agreement and of the P&O Princess SVT Agreement.

(e) After the Amendment Date, after the P&O Princess Trustee has taken such action (including, without limitation, the authorization of the issuance of additional P&O Princess SVT Shares to the Corporation) as is required to be taken by it to authorize the issuance of P&O Princess SVT Shares to be paired with shares of Carnival Common Stock issuable upon conversion or exercise of any new Derivative Securities as contemplated by this Article XVIII(e), once the P&O Princess Trustee has issued to the Corporation such P&O Princess SVT Shares upon the conversion or exercise of such Derivative Securities (in accordance with Section 5 of the Pairing Agreement), the Corporation shall thereupon (i) immediately transfer the P&O Princess SVT Shares to the holders of Carnival Common Stock arising from the conversion or exercise of the Derivative Securities (at a rate of one P&O Princess SVT Share for each share of Carnival Common Stock held on the relevant record date), and (ii) issue to the exercising or converting holder of such Derivative Securities a certificate or certificates representing the number of shares of Carnival Common Stock that such holder is entitled to receive upon such conversion or exercise, which certificate or certificates shall also represent an equivalent number of P&O Princess SVT Shares in accordance with the terms of the Pairing Agreement and the P&O Princess SVT Agreement.

ARTICLE XIX  
Domicile

The domicile of the Corporation shall be in Panama City, Republic of Panama. However, the Corporation may, as provided for by the Board of Directors, engage in business and establish branches and keep its files and assets anywhere in the world. Likewise, the Corporation may change its domicile of incorporation and continue to exist under the laws or jurisdiction of another country, if authorized by a resolution of the shareholders of the Corporation or of the Board of Directors.

ARTICLE XX  
Directors and Officers

The names and addresses of the directors and officers of the Corporation in office as of the date hereof are as follows:

Name	Address	Office
Micky Arison	3655 N.W. 87 Avenue Miami, Florida 33178	Director, Chairman of the Board and Chief Executive Officer
Richard G. Capen, Jr.	6077 San Elijo Rancho Santa Fe, California 92067	Director

Name	Address	Office
Robert H. Dickinson	3655 N.W. 87 Avenue Miami, Florida 33178	Director, President and Chief Operating Officer - Carnival Cruise Lines
Arnold W. Donald	3655 N.W. 87 Avenue Miami, Florida 33178	Director
Pier L. Foschi	3655 N.W. 87 Avenue Miami, Florida 33178	Director, Chairman and Chief Executive Officer - Costa Crociere S.p.A
Howard S. Frank	3655 N.W. 87 Avenue Miami, Florida 33178	Director, Vice Chairman of the Board and Chief Operating Officer
Baroness Hogg	Carnival House 5 Gainsford Street London, England SE1 2NE	Director
A. Kirk Lanterman	300 Elliott Avenue West Seattle, Washington 98119	Director, Chairman of the Board and Chief Executive Officer - Holland America Line - Westours Inc.
Sir John Parker	Carnival House 5 Gainsford Street London, England SE1 2NE	Director
Peter G. Ratcliffe	Carnival House 5 Gainsford Street London, England SE1 2NE	Director
Modesto A. Maidique	Florida International University Office of the President University Park Campus Miami, Florida 33199	Director
Stuart S. Subotnick	215 East 67th Street New York, New York 10021	Director
Uzi Zucker	245 Park Avenue New York, New York 10167	Director
Richard D. Ames	3655 N.W. 87 Avenue Miami, Florida 33178	Senior Vice President - Audit Services

Name	Address	Office
Gerald R. Cahill	3655 N.W. 87 Avenue Miami, Florida 33178	Senior Vice President Finance and Chief Financial Officer
Pamela C. Conover	3655 N.W. 87 Avenue Miami, Florida 33178	President and Chief Operating Officer, Cunard Line Limited
Kenneth D. Dubbin	3655 N.W. 87 Avenue Miami, Florida 33178	Vice President - Corporate Development
Ian Gaunt	3655 N.W. 87 Avenue Miami, Florida 33178	Senior Vice President - International
Lowell Zemnick	3655 N.W. 87 Avenue Miami, Florida 33178	Vice President and Treasurer
Arnaldo Perez	3655 N.W. 87 Avenue Miami, Florida 33178	Senior Vice President, General Counsel and Secretary

ARTICLE XXI  
Miscellaneous

(a) Ambiguity. In the case of an ambiguity in the application of any of the provisions of these Articles of Incorporation, including any definition contained in Article XXI hereof, the Board of Directors shall have the power to determine the application of the provisions of these Articles of Incorporation with respect to any situation based on the facts known to them.

(b) Enforcement. The Corporation is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of these Articles of Incorporation.

(c) Non-Waiver. No delay or failure on the part of the Corporation or the Board of Directors in exercising any right hereunder shall operate as a waiver of any right of the Corporation or the Board of Directors, as the case may be, except to the extent specifically waived in writing.

(d) No Trust Business. Notwithstanding anything to the contrary included in these Articles of Incorporation, the creation and continued existence of the Excess Share Trust may not be regarded as constituting the exercise by the Excess Share Trustee of trust business in Panama in violation of the trust laws of Panama.

ARTICLE XXII  
Definitions

For purposes of these Articles of Incorporation, except where the context otherwise requires, the following terms shall have the following meanings:

"Acting in Concert" shall have the same meaning as it has in the City Code; provided that, notwithstanding anything to the contrary, none of (x) the Arison Group, (y) the Carnival Group or (z) the P&O Princess Group (each, a "Non-Concert Group"), shall be deemed to be Acting in Concert with any other Non-Concert Group for the purpose of these Articles of Incorporation.

"Amendment Date" shall mean April 17, 2003.

"Applicable Exchange Rate" shall mean, in relation to any proposed Distributions by the Corporation and P&O Princess in relation to which a foreign exchange rate is required, the average of the closing mid-point spot U.S. dollar-sterling exchange rate on the five Business Days ending on the Business Day before the Distribution Determination Date relating to such Distributions (as shown in the London edition of the Financial Times, or such other point of reference as the parties shall agree), or such other spot U.S. dollar-sterling exchange rate or average U.S. dollar-sterling exchange rate as at such other date (or over such other period) before a Distribution Determination Date as the Board of Directors and the P&O Princess Board shall agree, in each case rounded to five decimal places.

"Applicable Regulations" shall mean (a) any law, statute, ordinance, regulation, judgment, order, decree, license, permit, directive or requirement of any Governmental Agency having jurisdiction over the Corporation and/or P&O Princess; and (b) the rules, regulations, and guidelines of (i) any stock exchange or other trading market on which any shares or other securities or depositary receipts representing such shares or securities of either the Corporation or P&O Princess are listed, traded or quoted; and (ii) any other body with which entities with securities listed or quoted on such exchanges customarily comply (but, if not having the force of law, only if compliance with such directives, requirements, rules, regulations or guidelines is in accordance with the general practice of persons to whom they are intended to apply), in each case for the time being in force and taking into account all exemptions, waivers or variations from time to time applicable (in particular situations or generally) to the Corporation or, as the case may be, P&O Princess.

"Arison Group" shall mean each of Marilyn B. Arison, Micky Arison, Shari Arison, Michael Arison or their spouses or children or lineal descendants of Marilyn B. Arison, Micky Arison, Shari Arison, Michael Arison or their spouses, any trust established by Theodore Arison, any trust established for the benefit of any Arison family member mentioned in this definition, or any "person" (as such term is used in Section 13(d) or 14(d) of the US Securities Exchange Act of 1934, directly or indirectly, controlling, controlled by or under common control with any Arison family member mentioned in this paragraph or any trust established for the benefit of any such Arison family member or any charitable trust or non-profit entity established by a member of the Arison Group but excluding (for the avoidance of doubt) Carnival or P&O Princess or any of their respective Subsidiaries or affiliates.

"Articles of Incorporation" shall mean the articles of incorporation of the Corporation, as amended from time to time.

"Associated Tax Credit" shall mean, in relation to any Distribution proposed to be made by either the Corporation or P&O Princess, the amount of any imputed or associated Tax credit or rebate or exemption (or the value of any other similar associated Tax Benefit) which would be available to a shareholder receiving or entitled to receive the Distribution, together with the amount of any credit or benefit in respect of any Tax required to be deducted or withheld from the Distribution by or on behalf of the paying company.

"beneficial ownership" shall mean beneficial ownership as determined under Rule 13d-3 under the U.S. Securities Exchange Act of 1934, and the terms "beneficially own" and "beneficially owned" shall have the correlative meanings.

"Beneficial Ownership" shall mean ownership of Shares by a Person who would be treated as the owner of such Shares directly, indirectly or constructively, as determined for purposes of Section 883(c)(3) of the Code and the regulations promulgated thereunder, and shall include any Shares Beneficially Owned by any other Person who is a "related person" with respect to such Person through the application of Section 267(b) of the Code, as modified in any way for the purposes of Section 883(c)(3) of the Code and the regulations promulgated thereunder. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have correlative meanings.

"Board of Directors" or "Board" shall mean the board of directors of the Corporation (or a duly authorized committee of the board of directors of the Corporation) from time to time.

"Business Day" shall mean, for purposes of the definitions of "Applicable Exchange Rate" and "Liquidation Exchange Rate" only, any day other than a Saturday, Sunday or day on which banking institutions in the cities of both New York and London are authorized or obligated by law or executive order to close in the United States or England (or on which such banking institutions are open solely for trading in euros).

"By-Laws" shall mean the by-laws of the Corporation, as from time to time amended.

"Carnival Common Stock" shall mean issued and outstanding shares of Common Stock from time to time, as the same may be subdivided or consolidated from time to time and any shares of capital stock into which such Common Stock may be reclassified, converted or otherwise changed, excluding the Carnival Special Voting Share and the Carnival Equalization Share and, except with respect to any voting rights and rights on a Liquidation as described in Article V(e), shall include the Disenfranchised Carnival Common Stock.

"Carnival Deed of Guarantee" shall mean the deed of guarantee dated as of April 17, 2003, between the Corporation and P&O Princess pursuant to which the Corporation guarantees certain obligations of P&O Princess for the benefit of certain future creditors of P&O Princess, as amended from time to time.

"Carnival Entrenched Articles" shall mean section (a) (2), (c), (d) and (e) of Article V, sections (b) and (d) of Article X, Article XIV, Article XV, Article XVI and Article XVII and the definitions referred to therein.

"Carnival Entrenched By-Laws" shall mean the following sections of the By-Laws 2.06, 2.08(b), 2.10, 2.15, 2.16, 2.17, 2.18, 2.19, 2.20, 3.03(a), 3.03(b), 3.07, 3.19, 3.20 and 5.03 and the definitions referred to therein.

"Carnival Entrenched Provisions" shall mean the Carnival Entrenched Articles and the Carnival Entrenched By-Laws.

"Carnival Equivalent Number" means the number of shares of Carnival Common Stock that have the same rights to distributions of income and capital and voting rights as one P&O Ordinary Share. Initially, the Carnival Equivalent Number shall be 0.30040, but it shall adjust as provided in Clause 4 of the Equalization Agreement and the Schedule thereto. In all cases, the Carnival Equivalent Number shall be rounded to five decimal places;

"Carnival Group" shall mean the Corporation and its Subsidiaries, and a member of the Carnival Group means any one of them.

"Carnival Special Voting Share" shall mean the special voting share, par value \$.01 per share, of the Corporation.

"Charitable Beneficiary" shall mean the organization or organizations described in Section 170(c)(2) and 501(c)(3) of the Code selected by the Excess Share Trustee.

"City Code" shall mean the United Kingdom City Code on Takeovers and Mergers, as amended from time to time (including any supplemental or replacement Applicable Regulations), and including any actions required, or approved, by any relevant governing or supervisory body with authority in relation to the United Kingdom City Code on Takeovers and Mergers (or any replacement).

"Class Rights Action" shall mean the following actions:

(1) the voluntary Liquidation of the Corporation or P&O Princess for which the approval of shareholders of the Corporation is required by Applicable Regulations or proposed other than a voluntary Liquidation of both P&O Princess and the Corporation at or about the same time with the purpose or effect of no longer continuing the operation of the businesses of the companies as a combined going concern and not as part of a scheme, plan, transaction or series of related transactions the primary purpose or effect of which is to reconstitute all or a substantial part of such businesses in one or more successor entities;

(2) the sale, lease, exchange or other disposition of all or substantially all of the assets of either P&O Princess or the Corporation, other than in a

bona fide commercial transaction undertaken for a valid business purpose in which such company receives consideration with a fair market value reasonably equivalent to the assets disposed of and not as part of a scheme, plan, transaction or series of related transactions the primary purpose or effect of which is to collapse or unify the DLC Structure.

(3) any adjustment to the Equalization Ratio, otherwise than in accordance with the provisions of the Equalization Agreement;

(4) except where specifically provided for in such agreements, any amendment to the terms of, or termination of, the Equalization Agreement, the SVE Special Voting Deed, the Carnival Deed of Guarantee or the P&O Princess Deed of Guarantee (including, for the avoidance of doubt, the voluntary termination of either Deed of Guarantee);

(5) any amendment to, removal or alteration of the effect of (which shall include the ratification of or any breach of) any Carnival Entrenched Provision or any P&O Princess Entrenched Provision;

(6) any amendment to, removal or alteration of the effect of (which shall include the ratification of any breach of) Article XII or XIII of the Articles of Incorporation that would cause, or at the time of implementation would be reasonably likely to cause, an Exchange Event described in clause (a) of the definition thereof in the P&O Princess Articles to occur; and

(7) the doing of anything which the Board of Directors and the P&O Princess Board agree (either in a particular case or generally), in their absolute discretion, should be approved as a Class Rights Action.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended from time to time.

"Combined Group" means the Corporation, P&O Princess and their respective Subsidiaries.

"Combined Group City Code Limit" shall mean, at any time (i) with respect to any person other than a Significant Combined Group Holder (or persons Acting in Concert) such Ordinary Shares (which may include either or both of Carnival Common Stock or P&O Princess Ordinary Shares) representing, in aggregate and after giving effect to the Equalization Ratio, the right to cast 30% of the votes on a Joint Electorate Action from time to time, or (ii) with respect to a Significant Combined Group Holder only, any further Ordinary Shares (which may include either or both of Carnival Common Stock or P&O Princess Ordinary Shares) which increase that person's percentage of votes which could be cast on a Joint Electorate Action from time to time.

"Combined Group Excess Share Holder" shall mean the holder of Combined Group Excess Shares as of the date such shares of Carnival Common Stock

were designated as Combined Group Excess Shares pursuant to section (c) of Article XIV.

"Combined Group Excess Shares" shall mean Carnival Common Stock designated as such pursuant to section (c) of Article XIV.

"Combined Group Restricted Shares" shall mean Carnival Common Stock designated as such pursuant to sections (a) or (b) of Article XIV.

"Common Stock" shall mean the nominative common stock, par value \$.01 per share, of the Corporation.

"Corporation" shall mean Carnival Corporation, a corporation organized and existing in accordance with the laws of the Republic of Panama.

"Corporation Law" shall mean the Corporation Law of the Republic of Panama.

"Derivative Securities" shall have the meaning given in Article XVIII(c).

"Disenfranchised Carnival Common Stock" has the meaning given to it in Article V(e).

"Distributable Reserves" shall mean, with respect to any Distribution by the Corporation or P&O Princess, the total funds available to such company which it is permitted to use to pay or make such Distribution under Applicable Regulations relating to the Corporation or P&O Princess, as the case may be.

"Distribution" shall mean, in relation to the Corporation or P&O Princess, any dividend or other distribution, whether of income or capital, and in whatever form, made by such company or any of its Subsidiaries to the holders of such company's Ordinary Shares by way of pro rata entitlement, excluding any Liquidation Distribution or buy back or repurchase or cancellation of Ordinary Shares.

"Distribution Determination Date" shall mean, with respect to any parallel Distributions to be made by the Corporation and P&O Princess, the date on which the Board of Directors and the P&O Princess Board resolve to pay or make such parallel Distributions (or if they resolve on different dates to pay or make such parallel Distributions, the later of those dates).

"DLC SVC" shall mean the holder, from time to time, of the Carnival Special Voting Share.

"DLC SVC Owner" shall mean the holder, from time to time, of the equity interests in DLC SVC.

"Equalization Agreement" shall mean the Equalization and Governance Agreement, dated as of April 17, 2003, between the Corporation and P&O Princess, as the same may be amended or modified from time to time in accordance with its terms.

"Equalization Ratio" shall mean the ratio of (i) one P&O Princess Ordinary Share to (ii) the Carnival Equivalent Number;

"Equalization Share" shall mean, in relation to the Corporation, any share designated as an Equalization Share in the Corporation from time to time by the Board and, in relation to P&O Princess, the Equalization Share of (pound)1 in the capital of P&O Princess.

"Equalized Distribution Amount" shall mean, in relation to either the Corporation or P&O Princess, the amount of any Distribution proposed to be paid or made by such company at any particular time on its Ordinary Shares, before deduction of any amount in respect of Tax required to be deducted or withheld from such Distribution by or on behalf of such company and excluding the amount of any Associated Tax Credit, all such amounts being expressed in the currency of declaration and on a per share basis.

"Equivalent Distribution" shall have the meaning set forth in section (a) of Article XVI.

"Equivalent Resolution" shall mean a resolution of either the Corporation or P&O Princess that is equivalent in nature and effect to a resolution of the other company.

"Excess Shares" shall mean Shares resulting from an event described in section (b) of Article XII.

"Excess Share Trust" shall mean a trust created pursuant to Article XIII or Article XV hereof, as applicable.

"Excess Share Trustee" shall mean a Person, who shall be unaffiliated with the Corporation, any Purported Beneficial Transferee, any Purported Record Transferee and any Combined Group Excess Share Holder, appointed by the Board of Directors as the trustee of the Excess Share Trust.

"Existing Holders" shall mean (i) any member of the group of Persons that jointly filed the Schedule 13D with the United States Securities and Exchange Commission on November 22, 1999, with respect to the beneficial ownership of shares of Carnival Common Stock and (ii) any Permitted Transferee.

"Governmental Agency" shall mean a court of competent jurisdiction or any government or governmental, regulatory, self regulatory or administrative authority, agency, commission, body or other governmental entity and shall include without limitation any relevant competition authorities, the UK Panel on Takeovers and Mergers,

the London Stock Exchange, the UK Listing Authority, the U.S. Securities and Exchange Commission and the New York Stock Exchange.

"Joint Electorate Action" shall have the meaning set forth in the Corporation's By-Laws.

"Liquidation" shall mean, with respect to the Corporation or P&O Princess, any liquidation, winding up, receivership, dissolution, insolvency or equivalent proceedings pursuant to which the assets of such company will be liquidated and distributed to creditors and other holders of provable claims against such company.

"Liquidation Distribution" shall mean, in relation to the Corporation or P&O Princess, any dividend or other distribution per Carnival Common Stock or P&O Princess Ordinary Share, respectively, whether of income or capital and in whatever form, made or to be made by such company or any of its Subsidiaries to the holders of Carnival Common Stock or P&O Princess Ordinary Shares, as the case may be, by way of pro rata entitlement in connection with the Liquidation of such company.

"Liquidation Exchange Rate" shall mean, as at any date, the average of the closing mid-point spot U.S. dollar-U.K. pound sterling exchange rate on the five Business Days ending on the Business Day before such date (as shown in the London Edition of the Financial Times), or such other U.S. dollar-U.K. pound sterling exchange rate as the Board of Directors and the P&O Princess Board or the P&O Princess Board and the liquidators of Carnival or the Board of Directors and the liquidators of P&O Princess or the liquidators of both P&O Princess and Carnival Corporation, as the case may be, may determine, in each case rounded to five decimal places.

"Majority Resolution" means a resolution duly approved at a meeting of the Corporation's shareholders by the affirmative vote of a majority of all the votes cast on such resolution by all Shareholders of the Corporation entitled to vote thereon (including, where applicable, the DLC SVC) who are present in person or by proxy at such meeting; provided that abstentions shall not be counted as votes "cast" for these purposes.

"Mandatory Exchange " shall have the meaning set forth in the P&O Princess Articles.

"Market Price" of any class of Shares on any date shall mean the average of the daily closing prices for any such class of Shares for the five (5) consecutive trading days ending on such date, or if such date is not a trading date, the five consecutive trading days preceding such date. The closing price for each day shall be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to any class of Shares listed or admitted to trading on the New York Stock Exchange, or if such class of Shares are not listed or admitted to trading on the New York Stock Exchange, on the principal national securities exchange on which such class of Shares are listed or admitted to trading, or if such class

of Shares are not listed or admitted to trading on any national securities exchange, the last quoted price, or if not so quoted, the average of the high bid and low asked prices in the over the counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System or such other system then in use, or if such class of Shares are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such class of Shares selected by the Board of Directors.

"Ordinary Shares" shall mean the Carnival Common Stock and/or the P&O Princess Ordinary Shares, as the context requires.

"Other Voting Shares" shall mean, with respect to any resolution to be acted on by the shareholders of the Corporation or P&O Princess, as the case may be, such shares of capital stock of that company that are entitled to vote on such resolution at a meeting of the shareholders of such company, other than the Carnival Special Voting Share, the P&O Princess Special Voting Share and the Ordinary Shares.

"Ownership Limit" shall mean, in the case of a Person other than an Existing Holder, Beneficial Ownership of more than four and nine tenths percent (4.9%), by value, vote or number, of any class of Shares. The Ownership Limit shall not apply to any Existing Holder or to any class of Shares exempted in accordance with the provisions of section (g) of Article XII.

"P&O Princess" shall mean P&O Princess Cruises plc, a public limited company incorporated in England and Wales.

"P&O Princess Articles" shall mean the articles of association of P&O Princess, as amended from time to time.

"P&O Princess Board" shall mean the Board of Directors of P&O Princess (or a duly authorized committee of the board of directors of P&O Princess) from time to time.

"P&O Princess Deed of Guarantee" means the guarantee dated as of April 17, 2003 between P&O Princess and the Corporation, pursuant to which P&O Princess guarantees certain obligations of the Corporation for the benefit of certain future creditors of the Corporation, as amended from time to time.

"P&O Princess Group" means P&O Princess and its Subsidiaries from time to time, and a member of the P&O Princess Group means any one of them.

"P&O Princess Ordinary Shares" shall have the meaning given to it in the P&O Princess Articles.

"P&O Princess Special Voting Share" shall mean the special voting share of (pound)1 in P&O Princess.

"P&O Princess SVT" shall mean P&O Princess Special Voting Trust, a trust established under the laws of the Cayman Islands or any successor thereto.

"P&O Princess SVT Agreement" shall mean the Voting Trust Deed, establishing the P&O Princess SVT, between the P&O Princess Trustee and Carnival, dated as of April 17, 2003, as amended from time to time.

"P&O Princess SVT Shares" shall mean the shares of beneficial interest in the P&O Princess SVT.

"P&O Princess Trustee" means The Law Debenture Trust Corporation (Cayman) Limited, as trustee of P&O Princess SVT pursuant to the P&O Princess SVT Agreement (or any successor trustee appointed pursuant to Section 7.06 thereof).

"Parallel Shareholder Meeting" shall have the same meaning as it has in the By-Laws.

"Pairing Agreement" means the Pairing Agreement, dated as of April 17, 2003, among the Corporation, the P&O Princess Trustee and SunTrust Bank, as transfer agent, as amended from time to time.

"Permitted Transfer" shall mean a Transfer by an Existing Holder to any Person which does not result in the Corporation losing its exemption from taxation on gross income derived from the international operation of a ship or ships within the meaning of Section 883 of the Code. Any such transferee is herein referred to as a "Permitted Transferee."

"Person" shall mean a person as defined by Section 7701(a) of the Code.

"Preferred Stock" shall mean preferred stock, par value \$.01 share, of the Corporation.

"Purported Beneficial Holder" shall mean, with respect to any event (other than a purported Transfer, but including holding Shares in excess of the Ownership Limitation on the Amendment Date) which results in Excess Shares, the Person for whom the Purported Record Holder held Shares that, pursuant to section (b) of Article XII, became Excess Shares upon the occurrence of such event.

"Purported Beneficial Transferee" shall mean, with respect to any purported Transfer which results in Excess Shares, the purported beneficial transferee for whom the Purported Record Transferee would have acquired Shares if such Transfer had been valid under section (a) of Article XII.

"Purported Record Holder" shall mean, with respect to any event (other than a purported Transfer, but including holding Shares in excess of the Ownership Limitation on the Amendment Date) which results in Excess Shares, the record holder of

the Shares that, pursuant to section (b) of Article XII, became Excess Shares upon the occurrence of such event.

"Purported Record Transferee" shall mean, with respect to any purported Transfer which results in Excess Shares, the record holder of the Shares if such Transfer had been valid under section (a) of Article XII.

"Qualifying Acquisition" shall mean an acquisition of Ordinary Shares consummated pursuant to a Qualifying Takeover Offer.

"Qualifying Takeover Offer" shall mean an offer or offers to acquire Carnival Common Stock and P&O Princess Ordinary Shares (i) which are made in accordance with the City Code to the extent that the City Code applies to the Combined Group, and (ii) which (provided that compliance with the following is not inconsistent with the City Code):

(a) are made to all holders of Carnival Common Stock and P&O Princess Ordinary Shares; or

(b) are undertaken with respect to the Carnival Common Stock and P&O Princess Ordinary Shares at or about the same time; and

(c) comply with all Applicable Regulations and these Articles of Incorporation and the P&O Princess Articles; and

(d) each of the Board of Directors and the P&O Princess Board determines are equivalent to the holders of Carnival Common Stock, on the one hand, and the holders of P&O Princess Ordinary Shares, on the other hand, with respect to:

(1) the consideration offered for such shares (taking into account exchange rates and any difference in the share price of P&O Princess Ordinary Shares and Carnival Common Stock determined by the Board of Directors and the P&O Princess Board in their sole discretion to be appropriate and taking into account the Equalization Ratio);

(2) the information provided to such holders;

(3) the time available to such holders to consider such offer;

(4) the conditions to which the offers are subject; and

(5) such other terms of the offers which the Board of Directors and the P&O Princess Board shall determine are relevant.

"Restriction Termination Date" shall mean such date as may be determined by the Board of Directors in its sole discretion (and for any reason) as the date on which the ownership and transfer restrictions set forth in Articles XII and XIII should cease to apply.

"Section 883 Amendment Date" means August 2, 2002.

"Shares" shall mean shares of the Corporation of any class or classes traded on an established securities market as may be authorized and issued from time to time pursuant to Article V.

"Significant Combined Group Holder" shall mean any person who, whether solely or together with any party or parties Acting in Concert with such person, after complying with the provisions of Articles XIV and XV, holds or exercises voting control over Ordinary Shares (which may include either or both of P&O Princess Ordinary Shares or Carnival Common Stock) representing, in aggregate and after giving effect to the Equalization Ratio, the right to cast not less than thirty percent (30%) and not more than fifty percent (50%) of the votes on a Joint Electorate Action from time to time.

"Subsidiary" shall mean with respect to the Corporation or P&O Princess, any entity, whether incorporated or unincorporated, in which such company owns, directly or indirectly, a majority of the securities or other ownership interests having by their terms ordinary voting power to elect a majority of the directors or other persons performing similar functions, or the management and policies of which such party otherwise has the power to direct.

"Supermajority Resolution" means a resolution required by Applicable Regulations, these Articles of Incorporation or the By-Laws, as relevant, to be approved by a higher percentage of votes cast than required under a Majority Resolution, or where the percentage of votes in favour and against the resolution is required to be calculated by a different mechanism to that required by a Majority Resolution.

"SVE Special Voting Deed" means the SVE Special Voting Deed, dated as of April 17, 2003, by and among the Corporation, DLC SVC, DLC SVC Owner, P&O Princess and P&O Princess Trustee.

"Tax" shall mean any taxes, levies, imposts, deductions, charges, withholdings or duties levied by any authority (including stamp and transaction duties) (together with any related interest, penalties, fines and expenses in connection with them).

"Tax Benefit" shall mean any credit, rebate, exemption or benefit in respect of Tax available to any person.

"Transfer" shall mean any sale, transfer, gift, hypothecation, pledge, assignment, devise or other disposition of Shares (including (i) the granting of any option or interest similar to an option (including an option to acquire an option or any series of such options) or entering into any agreement for the sale, transfer or other disposition of Shares or (ii) the sale, transfer, assignment or other disposition of any securities or rights convertible into or exchangeable for Shares), whether voluntary or involuntary, whether of record, constructively or beneficially and whether by operation of law or otherwise.

For purposes of this definition, whether securities or rights are convertible or exchangeable for Shares shall be determined in accordance with Sections 267(b) and 883 of the Code.

In witness whereof, the undersigned have executed the Third Amended and Restated Articles of Incorporation of Carnival Corporation this \_\_\_th day of April, 2003.

\_\_\_\_\_  
By: Micky Arison  
Title: Chairman of the Board of Directors  
and Chief Executive Officer

\_\_\_\_\_  
By: Arnaldo Perez  
Title: Secretary

AMENDED AND RESTATED BY-LAWS

OF

CARNIVAL CORPORATION

ARTICLE I  
Offices

Section 1.1 Offices. The Corporation may have and maintain an office or offices at such places within or without the Republic of Panama as the Board of Directors may from time to time determine or the business of the Corporation requires.

ARTICLE II  
Meetings of Shareholders

Section 2.1 Place of Meeting. Every meeting of the Shareholders the Corporation shall be held at the office of the Corporation or at such place or places within or outside the Republic of Panama as shall be specified or fixed in the notice of such meeting or in the waiver of notice thereof.

Section 2.2 Annual Meeting. The Annual Meeting of the Shareholders shall be held annually at such hour and on such business day in March or April as may be determined by the Board of Directors and designated in the notice of meeting. At such Annual Meeting, the Shareholders then entitled to vote shall elect directors and shall transact such other business as may properly be brought before the meeting.

Section 2.3 Deferred Meeting for Election of Directors, Etc. If the Annual Meeting for the election of directors and the transaction of other business is not held within the months specified in Section 2.2, the Board shall call a meeting of Shareholders for the election of directors and the transaction of other business as soon thereafter as convenient.

Section 2.4 Special Meetings. A Special Meeting of Shareholders (other than special meeting for the election of directors), unless otherwise prescribed by statute, may be called at any time by the Board or by the President or by the Secretary. At any Special Meeting of Shareholders only such business may be transacted as is related to the purpose or purposes of such meeting set forth in the notice thereof or in any waiver of notice thereof.

Section 2.5 Notice of Meetings. Except as provided in Section 6.2, written notice of all meetings of Shareholders stating the purpose or purposes for which the meeting is called, including whether the resolution relates to a Joint Electorate Action

or a Class Rights Action, the name of the person or persons at whose direction the notice is being given, and the date, time and place where it is to be held, shall be given, personally or by mail, at least ten (10) but not more than sixty (60) days before such meeting, to each Shareholder of record entitled to vote at such meeting and to each member of the Board of Directors. If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage prepaid directed to the Shareholder at his address as it appears on the records of the Corporation. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent of the Corporation that the notice required by this Section 2.5 has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted at the meeting as originally called. If, however, the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Shareholder of record entitled to vote at the meeting.

Section 2.6 Notice with Respect to Joint Electorate Action or Class Rights Action. If the Corporation proposes to undertake a Joint Electorate Action or Class Rights Action, the Corporation shall immediately give notice to P&O Princess of the nature of the Joint Electorate Action or the Class Rights Action it proposes to take. Unless such action is proposed to be taken at the Annual Meeting of Shareholders, the Board of Directors shall convene a Special Meeting for the purpose of considering a resolution to approve the Joint Electorate Action or Class Rights Action. Such meeting shall be held as close in time as practicable with the Parallel Shareholder Meeting convened by P&O Princess for purposes of considering such Joint Electorate Action or Class Rights Action.

(a) The Corporation shall cooperate fully with P&O Princess in preparing resolutions, explanatory memoranda or any other information or material required in connection with the proposed Joint Electorate Action or Class Rights Action.

Section 2.7 Quorum, Manner of Acting and Adjournment.

(a) The presence in person or by proxy at any meeting of Shareholders holding at least one-third of the total votes entitled to be cast shall constitute a quorum for the transaction of business at such meeting except as otherwise required by Applicable Regulation, the Articles of Incorporation or these By-Laws. When a quorum is once present to organize a meeting of Shareholders, it is not broken by the subsequent withdrawal of any Shareholders. The holders of a majority of the shares of stock present in person or represented by proxy at any meeting of Shareholders, including an adjourned meeting, whether or not a quorum is present, may adjourn such meeting to another time and place. The Secretary shall give notice to P&O Princess as soon as possible of an adjournment and of the business to be transacted at an adjourned meeting.

(b) When a quorum for the transaction of business is present at any meeting, a Majority Resolution shall decide such question brought before such meeting, unless the question is one upon which, by express provision of Applicable Regulation, the Articles of Incorporation or as provided in these By-Laws, a Supermajority Resolution is required, in which case such express provision shall govern the decision of such question. Shareholders present in person or by proxy at a duly convened meeting can continue to transact business until adjournment, notwithstanding withdrawal of Shareholders so as to leave fewer than a quorum present.

(c) No action required to be taken or which may be taken at any meeting of Shareholders may be taken without a meeting, and the power of the Shareholders to consent in writing, without a meeting, to the taking of any action is specifically denied.

#### Section 2.8 Quorum for Joint Electorate Actions and Class Rights Actions.

(a) 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:

(i) if the meeting of Shareholders convenes before the Parallel Shareholder Meeting of P&O Princess, the Carnival Special Voting Share shall, at the commencement of the meeting, have no votes and therefore shall not be counted for purposes of determining the total number of shares entitled to vote at such meeting or whether a quorum exists at such meeting, although the Carnival Special Voting Share itself must be present, either in person (through a representative of DLC SVC) or by proxy;

(ii) if the meeting of the Shareholders convenes at substantially the same time as or after the Parallel Shareholder Meeting of P&O Princess with respect to one or more Joint Electorate Actions and no Class Rights Actions, the Carnival Special Voting Share will have the maximum number of votes attached to it as were cast on any such Joint Electorate Action multiplied by the Carnival Equivalent Number, either for, against or abstained, at the Parallel Shareholder Meeting of P&O Princess, and such maximum number of votes (including abstentions) multiplied by the Carnival Equivalent Number shall constitute shares entitled to vote and present for purposes of determining whether a quorum exists at such meeting; and

(iii) if the meeting of Shareholders convenes at substantially the same time as or after the Parallel Shareholder Meeting of P&O Princess with respect to one or more Class Rights Actions, the Carnival Special Voting Share shall, at the commencement of the meeting, have no votes (for purposes of determining whether a quorum exists, but without prejudice to any voting rights the Carnival Special Voting Share may have under the Articles of Incorporation) and therefore shall not be counted for purposes of determining the total number of shares entitled to vote at such meeting or whether a quorum exists at such meeting, although the Carnival Special

Voting Share itself must be present, either in person (through a representative of DLC SVC) or by proxy.

(b) Notwithstanding the foregoing, in order for a quorum to be validly constituted with respect to meetings of Shareholders convened to consider a Joint Electorate Action or Class Rights Action, DLC SVC must be present at such meeting.

Section 2.9 Organization. At every meeting of Shareholders, the Chairman of the Board, if there be one, or in the case of vacancy in the office or absence of the Chairman of the Board, one of the following persons present in the order stated: the vice chairman of the Board, if there be one or in their order of rank or seniority if there be more than one, the Chief Executive Officer, the President, the vice presidents in their order of rank or seniority, a chairman designated by those members of the Board of Directors present at the meeting or a chairman chosen by Shareholders shall act as chairman, and the Secretary, or in his absence, an assistant secretary, or in the absence of the Secretary and assistant secretaries, a person appointed by the Chairman, shall act as secretary.

Section 2.10 Voting by Ballot. Any resolution to be considered at a meeting of Shareholders in relation to which the DLC SVC is or may be entitled to vote shall be decided by ballot. The ballot shall be kept open for such time as to allow the Parallel Shareholder Meeting of P&O Princess to be held and for the votes attaching to the Carnival Special Voting Share to be calculated and cast on such ballot, although such ballot may be closed earlier in respect of shares of other classes. The chairman of the meeting shall direct the procedures for voting by ballot.

Section 2.11 Voting by Proxy. Each Shareholder entitled to vote at a meeting of Shareholders may authorize any person to act for him by proxy. A proxy deposited by DLC SVC will be valid if it is received by or delivered to the chairman of the meeting before the close of the ballot to which it relates. To be valid, a proxy must comply in form and substance with all applicable provisions of Panamanian law.

Section 2.12 Cumulative Voting. Cumulative voting for directors shall not be permitted.

Section 2.13 List of Shareholders. The Secretary shall prepare and make, or cause to be prepared and made, at least ten days before every meeting of Shareholders, a complete list of Shareholders, entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each Shareholder and the number of shares registered in the name of each Shareholder. Such list shall be open to the examination of any Shareholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any Shareholder who is present.

Section 2.14 Inspectors of Election.

(a) In advance of any meeting of Shareholders, the Board of Directors may appoint inspectors of election, who need not be Shareholders, to act at such meeting or any adjournment thereof. If inspectors of election are not so appointed, the person presiding at any such meeting may, and on the request of any Shareholder entitled to vote at the meeting and before voting begins shall, appoint inspectors of election. In case any absence of the Chairman of the Board and the President, the persons designated pursuant to Section 2.9 shall act as chairman and secretary of the meeting.

(b) On request of the person presiding at the meeting or any Shareholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge or question or matter determined by them, and execute a sworn certificate of any fact found by them. Any such report or certificate shall be prima facie evidence of the facts stated and on the vote as certified by him or them.

Section 2.15 Actions for Shareholder Approval.

(a) All actions to be approved by the holders of Carnival Common Stock shall be Joint Electorate Actions, Class Rights Actions or Procedural Resolutions.

(b) No resolution with respect to a Joint Electorate Action or a Class Rights Action shall be approved unless the Parallel Shareholder Meeting of P&O Princess is validly held and a vote of the holders of P&O Princess Ordinary Shares is held on an Equivalent Resolution.

Section 2.16 Joint Electorate Actions. All actions put to the holders of Carnival Common Stock or P&O Princess Ordinary Shares, except for Class Rights Actions and Procedural Resolutions, shall constitute Joint Electorate Actions. For the avoidance of doubt, the following actions, if put to the holders of Carnival Common Stock or P&O Princess Ordinary Shares, shall constitute Joint Electorate Actions:

(a) the appointment, removal or re-election of any director of the Corporation or P&O Princess, or both of them;

(b) to the extent such receipt or adoption is required by Applicable Regulations, the receipt or adoption of the Corporation's or P&O Princess' financial statements, or both of them, or accounts prepared on a combined basis, other than any accounts in respect of the period(s) ended prior to the date of the Equalization Agreement;

(c) a change of name of either the Corporation, P&O Princess, or both of them; and

(d) the appointment or removal of the auditors of the Corporation or P&O Princess, or both of them.

Section 2.17 Procedure for Approval of Joint Electorate Actions.

(a) If the Corporation proposes to take any Joint Electorate Action, such action shall require approval by Majority Resolution (or if Applicable Regulations, the Articles of Incorporation or these By-Laws require the action to be approved by a Supermajority Resolution, by the vote required thereby) of the holders of Carnival Common Stock, holders of the Corporation's Other Voting Shares and the DLC SVC, voting together as a single class by ballot.

(b) No resolution will be approved with respect to a Joint Electorate Action unless at least one-third of the total votes entitled to be cast by (i) the holders of Carnival Common Stock, and (ii) the DLC SVC (assuming for purposes of this calculation only that all holders of issued and outstanding P&O Princess Ordinary Shares voted at the Parallel Shareholder Meeting of P&O Princess) are cast on the resolution proposing such Joint Electorate Action.

(c) If P&O Princess proposes to take any Joint Electorate Action, the Corporation shall convene a Special Meeting, unless such action is proposed for an Annual Meeting, as close in time as practicable to such P&O Princess shareholders meeting to consider such action and shall propose a resolution which is an Equivalent Resolution to the proposed P&O Princess resolution with respect to such Joint Electorate Action. Such Equivalent Resolution shall be proposed as a Majority Resolution, unless Applicable Regulations, the Articles of Incorporation or these By-Laws require the Joint Electorate Action to be approved by a Supermajority Resolution.

(d) In relation to a resolution of the Corporation to approve a Joint Electorate Action at any meeting of Shareholders, the Carnival Special Voting Share shall carry:

(i) such number of votes in favour of the resolution as were cast in favour of the Equivalent Resolution at the Parallel Shareholder Meeting of P&O Princess by holders of P&O Princess Ordinary Shares and Other Voting Shares of P&O Princess;

(ii) such number of votes against the resolution as were cast against the Equivalent Resolution at the Parallel Shareholder Meeting of P&O Princess by holders of P&O Princess Ordinary Shares and Other Voting Shares of P&O Princess; and

(iii) such number of abstentions as were recorded as abstentions from the Equivalent Resolution at the Parallel Shareholder Meeting of P&O Princess by holders of P&O Princess Ordinary Shares and Other Voting Shares of P&O Princess;

in each case, multiplied by the Carnival Equivalent Number in effect at the time such meeting of the Shareholders is held and in each case rounded up to the nearest whole number, such votes to be cast by the holder of the Carnival Special Voting Share in accordance with the above provisions.

Section 2.18 Class Rights Action. The following actions constitute Class Rights Actions:

(a) the voluntary Liquidation of the Corporation or P&O Princess for which the approval of shareholders of the Corporation is required by Applicable Regulations or proposed other than a voluntary Liquidation of both P&O Princess and the Corporation at or about the same time with the purpose or effect of no longer continuing the operation of the businesses of the companies as a combined going concern and not as part of a scheme, plan, transaction, or series of related transactions the primary purpose or effect of which is to reconstitute all or a substantial part of such businesses in one or more successor entities;

(b) the sale, lease, exchange or other disposition of all or substantially all of the assets of either P&O Princess or the Corporation, other than in a bona fide commercial transaction undertaken for a valid business purpose in which such company receives consideration with a fair market value reasonably equivalent to the assets disposed of and not as a part of a scheme, plan, transaction or series of related transactions the primary purpose of which is to collapse or unify the DLC Structure;

(c) any adjustment to the Equalization Ratio, otherwise than in accordance with the provisions of the Equalization Agreement;

(d) except where specifically provided for in such agreements, any amendment to the terms of, or termination of, the Equalization Agreement, the SVE Special Voting Deed, the Carnival Deed of Guarantee or the P&O Princess Deed of Guarantee (including, for the avoidance of doubt, the voluntary termination of either Deed of Guarantee);

(e) any amendment to, removal or alteration of the effect of (which shall include the ratification of any breach of) any Carnival Entrenched Provision or any P&O Princess Entrenched Provision;

(f) any amendment to, removal or alteration of the effect of (which shall include the ratification of any breach of) Article XII or XIII of the Articles of Incorporation that would cause, or at the time of implementation would be reasonably likely to cause, an Exchange Event described in clause (a) of the definition of such term in the P&O Princess Articles of Association to occur; and

(g) the doing of anything which the Board of Directors and the P&O Princess Board agree (either in a particular case or generally), in their absolute discretion, should be approved as a Class Rights Action.

Notwithstanding anything in these By-Laws to the contrary, none of the foregoing actions may be taken by the Corporation unless it has been approved as a Class Rights Action in accordance with Section 2.19.

Section 2.19 Procedure for Approval of Class Rights Actions.

(a) If the Corporation proposes to take any Class Rights Action, such action shall require approval by a Majority Resolution (or, if Applicable Regulations, the Articles of Incorporation or these By-Laws require the action to be approved by a Supermajority Resolution, by the vote required thereby) of holders of Carnival Common Stock, holders of Other Voting Shares of the Corporation, and the DLC SVC, voting together as a single class by ballot.

(b) If the proposed Class Rights Action is approved by the requisite vote (as determined in accordance with the P&O Princess Memorandum and Articles) of the holders of P&O Princess Ordinary Shares and Other Voting Shares of P&O Princess entitled to vote thereon at the Parallel Shareholder Meeting of P&O Princess, the Carnival Special Voting Share shall have no votes with respect to such proposed Class Rights Action. If the proposed Class Rights Action is not approved by the requisite vote (as determined in accordance with the P&O Princess Memorandum and Articles) of the holders of P&O Princess Ordinary Shares and Other Voting Shares of P&O Princess, entitled to vote thereon at the Parallel Shareholder Meeting of P&O Princess:

(i) if the resolution needs to be passed by a Majority Resolution, then the Carnival Special Voting Share shall be entitled to cast such number of votes representing the largest whole percentage that is less than the percentage of the number of votes as would be necessary to defeat a Majority Resolution if the total votes capable of being cast by the outstanding Carnival Common Stock and Other Voting Shares of Carnival that are entitled to vote pursuant to Applicable Regulations and/or the Carnival Articles and By-Laws (excluding the Carnival Special Voting Share) were cast in favour of the resolution at the Carnival Special Meeting, and all such votes shall be cast against approval of such resolution; and

(ii) if the resolution needs to be passed by a Supermajority Resolution, then the Carnival Special Voting Share shall be entitled to cast such number of votes representing the largest whole percentage that is less than the percentage of the number of votes as would be necessary to defeat a Supermajority Resolution if the total votes capable of being cast by the outstanding Carnival Common Stock and Other Voting Shares of Carnival that are entitled to vote pursuant to Applicable Regulations and/or the Carnival Articles and By-Laws (excluding the Carnival Special Voting Share) were cast in favour of the resolution at the Carnival Special Meeting, and all such votes shall be cast against approval of such resolution.

By way of further explanation, expressed as a formula, the Carnival Special Voting Share shall be entitled to cast the following number of votes:

One percentage point less than the minimum percent needed to defeat the resolution	----- X	Number of votes entitled to be cast (excluding the Carnival Special Voting Share)
100 percent - Minimum percent needed to defeat the resolution		

Accordingly, for a Majority Resolution, 50 percent is the minimum percent needed to defeat the resolution, and the figure in brackets would be 98 percent. In the event that a Supermajority Resolution is required to carry in excess of 75 percent of the votes cast, then 25 percent would be the minimum percent needed to defeat the resolution, and the figure in brackets would be 32 percent.

(c) If P&O Princess proposes to take any Class Rights Action, the Corporation shall convene a Special Meeting, unless such action is proposed for an Annual Meeting, as close in time as practicable to the P&O Princess shareholders meeting at which the P&O Princess resolution in respect of such Class Rights Action is to be proposed, and shall propose an Equivalent Resolution. Such Equivalent Resolution shall be proposed as a Majority Resolution, unless Applicable Regulations, the Articles of Incorporation or these By-Laws require the Class Rights Action to be approved by a Supermajority Resolution.

Section 2.20 Procedural Resolutions. The Carnival Special Voting Share shall have no right to vote on any resolution of a procedural or technical nature, which does not adversely affect the shareholders of P&O Princess in any material respect, put to the Shareholders at a meeting ("Procedural Resolutions"), nor shall notice of such meeting to Shareholders be required to include reference to these matters. The Chairman of the Board will, in his absolute discretion, determine whether a resolution is a Procedural Resolution. Subject to the foregoing and without limitation, to the extent that such matters require the approval of Shareholders, any of the following shall be Procedural Resolutions:

- (a) that certain people be allowed to attend or be excluded from attending the meeting;
- (b) that discussion be closed and the question put to the vote (provided no amendments have been raised);
- (c) 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);
- (d) to proceed with matters in an order other than that set out in the notice of the meeting;
- (e) to adjourn the debate (for example, to a subsequent meeting); and

(f) to adjourn the meeting.

ARTICLE III  
Board of Directors

Section 3.1 Powers. All powers of the Corporation, except those specifically reserved or granted to Shareholders by Applicable Regulation, the Articles of Incorporation or these By-Laws, are hereby granted to and vested in the Board of Directors; all such powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed by, the Board of Directors.

Section 3.2 Number and Term of Office.

(a) The Board of Directors shall consist of no less than three (3) nor more than twenty-five (25) members. Directors need not be Shareholders. Each director shall hold office until his successor is elected and qualified or until his earlier death, resignation or removal.

(b) The Board of Directors shall consist of the identical individuals that constitute the P&O Princess Board.

Section 3.3 Eligibility for Election, Effectiveness of Appointment, Reciprocal Appointment.

(a) No person shall be a director of the Corporation unless they are also a director of P&O Princess. The appointment of a person as a director of the Corporation shall only take effect at the same time as that person's appointment as a director of P&O Princess takes effect.

(b) If a person is appointed as a director of P&O Princess by the P&O Princess Board in accordance with the P&O Princess Memorandum and Articles, the Board of Directors shall also appoint that person as a director of the Corporation.

Section 3.4 Vacancies. Vacancies on the Board of Directors shall be filled by a majority of the directors then in office, even though less than a quorum, provided that any such person is appointed to both the Board of Directors and P&O Princess Board at the same time. If only one director remains in office, this director shall have the power to fill all vacancies. If there are no directors, the Secretary may call a meeting at the request of any two shareholders of the Corporation for the purpose of appointing one or more directors.

Section 3.5 Resignation of Directors. Any director of the Corporation may resign at any time by written notice to the Corporation. Such director must, concurrently with his or her resignation as director of the Corporation, also resign as director of P&O Princess. Such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein, but in all events, only concurrently with the effectiveness of the director's resignation from the P&O Princess Board, and, unless

otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.6 Removal of Directors. Subject to the provisions of the Corporation Law, any or all of the directors may be removed with or without cause only by a Majority Resolution.

Section 3.7 Disqualification of Directors. A director shall be disqualified from continuing to serve on the Board of Directors if (i) he ceases to be a director by virtue of any provisions of Applicable Regulation, the Articles of Incorporation or these By-Laws; (ii) he resigns from office by giving written notice to the Corporation or, having been appointed for a fixed term, the term expires or his office as a director is vacated pursuant to Section 3.6; or (iii) he ceases to be a director of P&O Princess.

Section 3.8 Organization. At every meeting of the Board of Directors, the Chairman of the Board, if there be one, or, in the case of a vacancy in the office or absence of the Chairman of the Board, one of the following officers present in the order stated: the vice chairman of the Board of Directors, if there be one or in their order of rank and seniority if more than one, the Chief Executive Officer, the President, the vice presidents in their order of rank and seniority, or a chairman chosen by a majority of the directors present, shall preside, and the Secretary, or, in his absence, an assistant secretary, or in the absence of the Secretary and the assistant secretaries, any person appointed by the chairman of the meeting shall act as secretary.

Section 3.9 Place of Meeting. The Board of Directors may hold its meetings, both regular and special, at such place or places within or outside the Republic of Panama as the Board of Directors may from time to time appoint, or as may be designated in the notice calling the meeting.

Section 3.10 Annual Meetings. On the day when and at the place where the Annual Meeting of Shareholders is held, and as soon as practicable thereafter, the Board of Directors may hold its annual meeting, for the purposes of organization, the election of officers and the transaction of other business. Such annual meeting may be held at any other time and place specified in a notice given as provided in Section 3.11 or in a waiver of notice thereof.

Section 3.11 Regular Meetings. Unless otherwise required by the Board of Directors, regular meetings of the Board of Directors may be held without notice at such time and place as shall be designated from time to time by resolution of the Board of Directors. At such meetings, the directors may transact such business as may properly be brought before the meeting. If any day fixed for a regular meeting of the Board shall be a Saturday or Sunday or a legal holiday at the place where such meeting is to be held, then such meeting shall be held at the same hour at the same place on the first business day thereafter which is not a Saturday, Sunday or legal holiday.

Section 3.12 Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, the President or the Secretary or by two or more directors. Notice of each such meeting shall be given to each director by telephone or in writing at least 24 hours (in the case of notice by telephone) or 48 hours (in the case of notice by electronic mail or facsimile) or 10 days (in the case of notice by mail) before the time at which the meeting is to be held. Each such notice shall state the time and place of the meeting but need not state the purpose or purposes of the meeting. If mailed, each notice shall be deemed given when deposited, with postage thereon prepaid, in a post office or official depository under the exclusive care and custody of the United States post office department. Such mailing shall be by first class mail.

Section 3.13 Voting by Proxy. Each director may authorize another director to act for him by proxy at meetings of the Board of Directors, at meetings of committees of the Board of Directors of which he is a member and in giving a written consent in lieu of meetings of the Board of Directors and such committees on behalf of his appointor. A proxy to a director shall be given in an instrument in writing including a facsimile or similar communication method and shall be produced to the first meeting at which it is used or otherwise delivered to the Secretary of the Corporation. A proxy shall be conclusive evidence of its validity until notice of revocation of such proxy in writing including a facsimile or similar method of communication has been delivered to the Secretary of the Corporation.

Section 3.14 Quorum, Manner of Acting, Adjournment and Action without Meeting.

(a) At all meetings of the Board of Directors the presence, in person or by proxy, of one-third of the total number of directors shall constitute a quorum for the transaction of business except as may be otherwise specifically provided by Applicable Regulation, the Articles of Incorporation or these By-Laws. The act of a simple majority of the directors present in person or by proxy at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by Applicable Regulation, the Articles of Incorporation or these By-Laws. A majority of the directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn such meeting to another time and place. Notice of any adjourned meeting of the Board need not be given to any director whether or not present at the time of the adjournment. Any business may be transacted at any adjourned meeting that might have been transacted at the meeting as originally called.

(b) Any person who is himself a director and acting as a proxy for any other director shall be entitled to have one vote for each capacity in which he so acts (in addition to any vote he may have as a director).

(c) Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting, if all of the members of the Board of Directors or committee (or other proxies) consent thereto

in writing, and the writings are filed with the minutes of proceedings of the Board of Directors or committee.

Section 3.15 Conference Telephone Meetings. One or more directors may participate in a meeting of the Board of Directors, or of a committee of the Board of Directors, by means of conference telephone or similar communications equipment by means of which all persons can hear each other. Participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

Section 3.16 Committees of the Board of Directors.

(a) The Board of Directors may, by resolutions adopted by a majority vote of the entire Board of Directors, designate from among its members one or more other committees (having such name or names as may be determined from time to time by resolution adopted by the Board of Directors), each committee to consist of two or more directors. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member.

(b) Any committee designated by the Board of Directors shall have and may exercise such powers and authorities as shall be provided in the resolution of the Board of Directors establishing such committee; but no committee of the Board of Directors shall have the power or authority in reference to the submission to Shareholders of any action that requires Shareholders' authorization under Applicable Regulation, the Articles of Incorporation, or these By-Laws, the filling of vacancies in the Board of Directors or in a committee, the fixing of the compensation of the directors for serving on the Board of Directors or on any committee, the adoption of an agreement of merger or consolidation, the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to Shareholders a dissolution of the Corporation or revocation of a dissolution, the amendment or repeal of the By-Laws or the adoption of new By-Laws, or the amendment or repeal of any resolution of the Board of Directors other than one which is by its terms so amendable or repealable.

Section 3.17 Compensation of Directors. Each director, in consideration of his service as such, shall be entitled to receive from the Corporation such amount per annum or such fees for attendance at directors' meetings, or both, as the Board may from time to time determine, together with reimbursement for the reasonable expenses incurred by him in connection with the performance of his duties. Each director who shall serve as a member of any committee of directors in consideration of his serving as such shall be entitled to such additional amount per annum or such fees for attendance at committee meetings, or both, as the Board may from time to time determine, together with reimbursement for the reasonable expenses incurred by him in the performance of his duties. Nothing contained in this section shall preclude any director from serving the

Corporation or its subsidiaries in any other capacity and receiving proper compensation therefor.

Section 3.18 Specific and General Powers of Directors. Subject to any regulations from time to time made by Shareholders, the Board of Directors shall have the management of the affairs, business and property of the Corporation and may do all such acts as are not prohibited by Applicable Regulation, by the Articles of Incorporation, or by these By-Laws, and as are not reserved to the Shareholders.

Section 3.19 Directors' Power to Give Effect to the DLC Agreements.

(a) The directors are authorized to operate and carry into effect the Equalization Agreement, the SVE Special Voting Deed and the Carnival Deed of Guarantee with full power to:

(i) enter into, operate and carry into effect any further or other agreements or arrangements with or in connection with P&O Princess or the holder of the P&O Princess Special Voting Share; and

(ii) 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 P&O Princess constituted by or arising out of any agreement or arrangement.

(b) Subject to Applicable Regulation, nothing done by any director in good faith pursuant to such authority and obligations shall constitute a breach of the fiduciary duties of such director to the Corporation or Shareholders. In particular, the directors shall, in addition to their duties to the Corporation, be entitled to have regard to the interests of the Combined Shareholders as if the Corporation and P&O Princess were a single legal entity. They are also authorized to provide to P&O Princess and any officer, employee or agent of P&O Princess any information relating to the Corporation.

Section 3.20 Discretionary Matters. The Board of Directors may, by agreement with the P&O Princess Board:

(a) decide to seek the approval of the shareholders (or any class of shareholders) of either or both of the Corporation and P&O Princess for any matter that would not otherwise require such approval;

(b) require any Joint Electorate Action to be approved instead as a Class Rights Action; or

(c) specify a higher majority vote than the required majority that would otherwise be required for any shareholder vote provided for in Section 2.7.

ARTICLE IV  
Officers

Section 4.1 Number, Qualifications and Designation. The officers of the Corporation shall be chosen by the Board of Directors and shall be a Chief Executive Officer, a President, one or more vice presidents, a Secretary, a Treasurer, and such other officers as may be elected or appointed in accordance with the provisions of Section 4.2. Officers may be of any nationality and need not be residents or citizens of the Republic of Panama. One person may hold more than one office. Officers may be, but need not be, directors of the Corporation or Shareholders.

Section 4.2 Election and Term of Office. The officers of the Corporation, except those appointed by delegated authority pursuant to Section 4.3, shall be elected annually by the Board of Directors, and each such officer shall hold his office until his successor shall have been elected or appointed and qualified, or until his earlier death, resignation or removal. More than two offices may be held by the same person. Any officer may resign at any time upon written notice to the Corporation. Any officer elected by the Board of Directors or appointed by delegated authority may be removed at any time with or without cause by the affirmative vote of a majority of members of the Board of Directors then in office. The removal of an officer without cause shall be without prejudice to his contract rights, if any. The election or appointment of an officer shall not of itself create contract rights. Any vacancy occurring in the office of the Corporation may be filled by the Board of Directors.

Section 4.3 Powers and Duties. The Chairman of the Board, or, if a Chairman of the Board has not been chosen or is unavailable, the Vice-Chairman of the Board, or, if neither has been chosen or is unavailable, the President, shall preside at all meetings of the Shareholders and of the Board. The Chairman of the Board and the Vice-Chairman of the Board shall be executive officers of the Corporation and shall exercise such executive duties as may be prescribed from time to time by the Board. The officers and agents of the Corporation shall each have such powers and perform such duties in the management of the business and affairs of the Corporation as generally pertain to their respective offices, as well as such powers and duties as from time to time may be prescribed by the Board.

Section 4.4 Other Officers, Subordinate Officers, Non-Board Committees and Agents. The Board of Directors may from time to time elect such other officers and appoint such employees or other agents, or such committees (not constituting committees of the Board of Directors), as it deems necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as are provided in these By-Laws, or as the Board of Directors may from time to time determine. The Board of Directors may delegate to any officer or committee of the Board of Directors referred to in Section 3.16 the power to appoint subordinate officers and to retain or appoint employees or other agents, or committees (not constituting committees of the Board of Directors) and to prescribe the authority, duties and compensation of such subordinate officers, committees, employees or other agents.

ARTICLE V  
Certificates of Stock, Transfer, Etc.

Section 5.1 Issue. Each Shareholder shall be entitled to a certificate or certificates for shares of the Corporation owned by him upon his request thereof. All share certificates of the Corporation shall be issued in registered form only, consistent with the provisions of Article 27 of the Corporation Law. They shall be signed by the President or a vice president and by the Secretary or an assistant secretary or the Treasurer or an assistant treasurer, and may bear the corporate seal, which may be a facsimile. The signatures of the officers upon such certificate may be facsimiles, if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employees. In case any officer who has signed, or whose facsimile signature has been placed upon, any share certificate shall have ceased to be such officer before the certificate is issued it may be issued or delivered with the same effect as if he were such officer at the date of its issue or delivery. The Corporation shall keep a record containing the names and addresses of all registered Shareholders, the number and class of shares held by each and the date when they respectively became the owners of record thereof.

Section 5.2 Transfer.

(a) Transfer of shares issued in the name of a holder of record shall be made only on the books of the Corporation only by the person named in the certificate or by his attorney lawfully constituted and upon surrender of and cancellation of the certificate therefor. Every transfer of shares by holders of record shall be entered on the stock book of the Corporation. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for registered shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. No transfer of shares of capital stock shall be valid as against the Corporation, its shareholders and creditors for any purpose except to render the transferee liable for the debts of the Corporation to the extent provided by law until such transfer shall have been entered on the books of the Corporation by an entry showing from and to whom transferred.

(b) Any applicant wishing to transfer shares shall pay to the Corporation any stamp or other duties or taxes payable in respect of the transfer, together with any charges imposed by the Corporation in respect of such transfer, all prior to and as a condition precedent to the issuance of any new certificates to such applicant.

Section 5.3 Transfer of the Carnival Special Voting Share. No transfer of the Carnival Special Voting Share will take effect until the transfer has been approved in accordance with the SVE Special Voting Deed and until the transferee has agreed to be bound by the terms of the SVE Special Voting Deed.

Section 5.4 Lost, Stolen, Destroyed or Mutilated Certificates. The holder of any shares of capital stock of the corporation shall immediately notify the

Corporation of any loss, destruction, theft or mutilation of the certificate representing such shares, and the corporation may issue a new certificate to replace the certificate alleged to have been lost, destroyed, stolen or mutilated. The Board may, in its discretion, as a condition to the issue of any such new certificate, require the owner of the lost, destroyed, stolen or mutilated certificate, or his legal representatives, to make proof satisfactory to the Board of such loss, destruction, theft or mutilation and to advertise such fact in such manner as the Board may require, and to give the Corporation and its transfer agents and registrars, or such of them as the Board may require, a bond in such form, in such sums and with such surety or sureties as the Board may direct, to indemnify the Corporation and its transfer agents and registrars against any claim that may be made against any of them on account of the continued existence of any such certificate so alleged to have been lost, destroyed, stolen or mutilated and against any expense in connection with such claim.

Section 5.5 Record Holder of Shares. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of registered shares to receive dividends, to vote and to exercise any other rights in respect of the shares held as the owner thereof.

Section 5.6 Determination of Shareholders of Record. In order that the Corporation may determine the holders of registered shares entitled to notice of meeting of Shareholders, or entitled to express consent to or dissent from any proposed corporate action without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights in respect of any change, conversion or exchange of shares or for the purposes of any other action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. If no such record is fixed:

(a) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the date next preceding the day on which the meeting is held;

(b) The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board is necessary, shall be the day on which the first written consent is expressed; and

(c) The record date for determining stockholders for any purpose other than those specified in subsections (a) and (b) shall be at the close of business on the day on which the Board adopts resolution relating thereto.

A determination of registered Shareholders of record entitled to notice of or to vote at a meeting of Shareholders shall apply to any adjournment of the meeting; except that the Board of Directors may fix a new record date for an adjourned meeting.

ARTICLE VI  
Notices

Section 6.1 Notice to Corporation. Whenever, under the provisions of the statutes of the Republic of Panama or the Articles of Incorporation or these By-Laws, any notice, request, demand or other communication is required to be or may be given or made to the Corporation, it shall also not be construed to mean that such notice, request, demand or other communication must be given or made in person, but the same may be given or made to the Corporation by mail or facsimile. Any such notice, request, demand or other communication shall be considered to have been properly given or made, in the case of mail when deposited in the mail, and in other cases when transmitted by the party giving or making the same, directed to the Corporation at its then registered address, provided that a copy of the same is sent by like medium of communication to the attention of the secretary at the Corporation's then principal place of business.

Section 6.2 Waiver of Notice.

(a) Whenever any written notice is required to be given under the provision of Applicable Regulation, the Articles of Incorporation or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

(b) Attendance of a person, either in person or by proxy, at any meeting, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice of such meeting.

ARTICLE VII  
Indemnification

Section 7.1 Indemnification of Officers and Directors. The Corporation shall indemnify any person (and the heirs, executors, or administrators of such person) who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or an officer of the Corporation or P&O Princess, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding to the fullest extent and in the manner set forth in and permitted by the Corporation Law, and any other applicable law, as from time to time in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which such director or officer may be entitled apart from the foregoing provisions. The foregoing provisions of this Section 7.1 shall be deemed to be a contract between the Corporation and each director and officer of the Corporation or P&O Princess who serves in such capacity at any time while this Article VII and the relevant provisions of the Corporation Law and other applicable law, if any, are in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding

theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

Section 7.2 Indemnification of Other Persons. The Corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was an employee or agent of the Corporation or P&O Princess, or is or was serving at the request of the Corporation or P&O Princess as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding to the extent and in the manner set forth in and permitted by the Corporation Law, and any other applicable law, as from time to time in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which any such person may be entitled apart from the foregoing provisions.

Section 7.3 Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation or P&O Princess, or is or was serving at the request of the Corporation or P&O Princess as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of Sections 7.1 and 7.2 hereof or under the Corporation Law or any other provision of law.

#### ARTICLE VIII General Provisions

##### Section 8.1 Dividends.

(a) Dividends upon the capital stock of the Corporation, subject to the provisions of the Articles of Incorporation, and the Equalization Agreement, may be declared by the Board of Directors at any regular or special meeting, pursuant to Applicable Regulation. Dividends may be paid in cash, in property or in shares of the capital stock of the Corporation, subject to the provisions of the Articles of Incorporation and the Equalization Agreement. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies, or for repairing or maintaining any property of the Corporation, or for such other purposes as the Board of Directors shall think conducive to the interests of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

(b) The Corporation or other person paying any dividend or issuing any right on behalf of the Corporation shall be entitled to withhold therefrom any taxes required to be withheld by the laws and regulations of any taxing authority having jurisdiction in the circumstances.

Section 8.2 Contracts. Except as otherwise provided in these By-Laws, the Board of Directors may authorize any officer or officers or any agent or agents, to enter into any contract or to execute or deliver any instrument on behalf of the Corporation and such authority may be general or confined to specific instances.

Section 8.3 Loans. The President or any other officer, employee or agent authorized to do so by the Board may effect loans and advances at any time for the Corporation from any bank, trust company or other institutions or from any firm, corporation or individual and for such loans and advances may make, execute and deliver promissory notes, bonds or other certificates or evidences of indebtedness of the Corporation, and, when authorized by the Board so to do, may pledge and hypothecate or transfer any securities or the property of the Corporation as security for any such loans or advances. Such authority conferred by the Board may be general or confined to specific instances or otherwise limited.

Section 8.4 Checks, Drafts, Etc. All checks, drafts and other orders for the payment of money out of the funds of the Corporation and all notes or other evidences of indebtedness of the Corporation shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board.

Section 8.5 Deposits. The funds of the Corporation otherwise employed shall be deposited from time to time to the order of the Corporation in such banks, trust companies or other depositories as the Board may select or as may be selected by a officer, employee or agent of the Corporation to whom such power may from time to time be delegated by the Board.

Section 8.6 Corporate Seal. The corporate seal shall be in the form of a circle and shall have inscribed thereon the name of the Corporation, the year of its incorporation and the words "Republic of Panama." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

Section 8.7 Corporate Records. Every Shareholder shall, upon written demand stating the purpose thereof, have a right to inspect, in person or by agent or attorney, during the usual hours of business, for a purpose reasonably related to his interests as a Shareholder, the share register, books of account, and minutes of all proceedings, and make copies or extracts therefrom.

Section 8.8 Fiscal Year. The fiscal year of the Corporation shall be determined, and may be changed, by resolution of the Board.

Section 8.9 Amendment of By-Laws. These By-Laws may be amended in accordance with the Articles of Incorporation.

Section 8.10 Effective Date. Any amendment to or any amendment and restatement of these By-Laws shall govern the affairs of the Corporation from and after the date stated in the resolution adopting the same.

ARTICLE IX  
Definitions

Section 9.1 For purposes of these By-Laws:

"Amendment Date" means April 17, 2003.

"Annual Meeting" means the annual meeting of the Shareholders as described in Section 2.2.

"Applicable Exchange Rate" means, in relation to any proposed Distributions by the Corporation and P&O Princess in relation to which a foreign exchange rate is required, the average of the closing mid-point spot US dollar-sterling exchange rate on the five Business Days ending on the Business Day before the Distribution Determination Date relating to such Distributions (as shown in the London edition of the Financial Times, or such other point of reference as the parties shall agree), or such other spot US dollar-sterling exchange rate or average US dollar-sterling exchange rate as at such other date (or over such other period) before a Distribution Determination Date as the Board of Directors and the P&O Princess Board shall agree, in each case rounded to five decimal places.

"Applicable Regulation" means

(a) any law, statute, ordinance, regulation, judgment, order, decree, license, permit, directive or requirement of any Governmental Agency having jurisdiction over the Corporation; and

(b) the rules, regulations, and guidelines of:

(i) any stock exchange or other trading market on which any shares or other securities or depositary receipts representing such shares or securities of the Corporation or P&O Princess are listed, traded or quoted; and

(ii) any other body with which entities with securities listed or quoted on such exchanges customarily comply,

(but, if not having the force of law, only if compliance with such directives, requirements, rules, regulations or guidelines is in accordance with the general practice of persons to whom they are intended to apply) in each case for the time being in force and taking account all exemptions, waivers or variations from time to time applicable (in particular situations or generally) to the Corporation or, as the case may be, P&O Princess.

"Articles of Incorporation" means the articles of incorporation of the Corporation, as amended from time to time.

"Board of Directors" or "Board" means the board of directors of the Corporation (or a duly authorized committee of the board of directors of the Corporation) from time to time.

"Carnival Common Stock" has the same meaning as described in the Articles of Incorporation.

"Carnival Deed of Guarantee" means the deed of guarantee dated as of April 17, 2003, between the Corporation and P&O Princess pursuant to which the Corporation guarantees certain obligations of P&O Princess for the benefit of certain future creditors of P&O Princess, as amended from time to time.

"Carnival Entrenched Provision" shall have the meaning given to such term in the Articles of Incorporation.

"Carnival Equivalent Number" means the number of shares of Carnival Common Stock that have the same rights to distributions of income and capital and voting rights as one P&O Ordinary Share. Initially, the Carnival Equivalent Number shall be 0.30040, but it shall adjust as provided in Clause 4 of the Equalization Agreement and the Schedule thereto. In all cases, the Carnival Equivalent Number shall be rounded to five decimal places;

"Carnival Special Voting Share" means the special voting share, par value \$.01 per share, of the Corporation.

"Class Rights Action" means any of the actions listed in Section 2.18.

"Combined Shareholders" means the holders of Carnival Common Stock and the holders of P&O Princess Ordinary Shares.

"Corporation" means Carnival Corporation, a corporation organized and existing in accordance with the laws of the Republic of Panama.

"Corporation Law" shall mean Law 32 of the Corporation Law of 1927 of the Republic of Panama, as amended.

"Deeds of Guarantee" means the Carnival Deed of Guarantee and the P&O Princess Deed of Guarantee.

"Disenfranchised Carnival Common Stock" has the meaning in the Articles of Incorporation.

"DLC SVC" means the holder, from time to time, of the Carnival Special Voting Share.

"DLC SVC Owner" shall mean the holder, from time to time, of the equity interests in DLC SVC.

"Equalization Agreement" means the Equalization and Governance Agreement, dated as of April 17, 2003, between the Corporation and P&O Princess, as amended from time to time.

"Equalization Ratio" means the ratio of (i) one P&O Princess Ordinary Share to (ii) the Carnival Equivalent Number;

"Equalization Share" shall mean, in relation to the Corporation, any share designated as an Equalization Share in the Corporation from time to time by the Board and, in relation to P&O Princess, the Equalization Share of (pound)1 in the capital of P&O Princess.

"Equivalent Resolution" means a resolution of either the Corporation or P&O Princess that is equivalent in nature and effect to a resolution of the other company.

"Governmental Agency" means a court of competent jurisdiction or any government or any governmental, regulatory, self-regulatory, or administrative authority, agency, commission, body or other governmental entity and shall include any relevant competition authorities, the U.S. Securities and Exchange Commission, the New York Stock Exchange, the UK Panel on Takeovers and Mergers, the London Stock Exchange and the UK Listing Authority.

"Implementation Agreement" means the Offer and Implementation Agreement, dated as of January 8, 2003, between the Corporation and P&O Princess.

"Joint Electorate Action" has the meaning set forth in Section 2.16.

"Liquidation" means, with respect to either the Corporation or P&O Princess, any liquidation, winding up, receivership, dissolution, insolvency or equivalent proceedings pursuant to which the assets of such company will be liquidated and distributed to creditors and other holders of provable claims against such company.

"London Stock Exchange" means the London Stock Exchange plc.

"Majority Resolution" means a resolution duly approved at a meeting of the Corporation's Shareholders by the affirmative vote of a majority of all the votes cast on such resolution by all shareholders of the Corporation entitled to vote thereon (including, where applicable, the DLC SVC) who are present in person or by proxy at such meeting; provided that abstentions shall not be deemed to be "votes cast" for these purposes.

"New York Stock Exchange" means the New York Stock Exchange, Inc.

"Ordinary Shares" means that Carnival Common Stock and the P&O Princess Ordinary Shares, as the context requires.

"Other Voting Shares" means, with respect to any resolution to be acted on by the shareholders of the Corporation or P&O Princess, as the case may be, such

shares of capital stock of that company that are entitled to vote on such resolution at a meeting of the shareholders of such company, other than the Carnival Special Voting Share, the P&O Princess Special Voting Share and the Ordinary Shares (including the Disenfranchised Carnival Common Stock).

"P&O Princess Articles" means the P&O Princess articles of association, as amended from time to time.

"P&O Princess" means P&O Princess Cruises plc, a public limited company incorporated in England and Wales.

"P&O Princess Board" means the Board of Directors of P&O Princess.

"P&O Princess Deed of Guarantee" means the deed of guarantee dated as of April 17, 2003, between P&O Princess and the Corporation whereby P&O Princess agrees to guarantee certain obligations of the Corporation for the benefit of certain future creditors of the Corporation, as amended from time to time.

"P&O Princess Entrenched Provision" means those provisions designated as such in the P&O Princess Memorandum and Articles.

"P&O Princess Equivalent Number" has the meaning given in the definition of "Equalization Ratio."

"P&O Princess Memorandum and Articles" means the P&O Princess memorandum and articles of association, as amended from time to time.

"P&O Princess Ordinary Shares" has the meaning given to in the P&O Princess Articles.

"P&O Princess Special Voting Share" means the special voting share of (pound)1 in P&O Princess.

"P&O Princess SVT" shall mean P&O Princess Special Voting Trust, a trust organized under the laws of the Cayman Islands or any successor thereto.

"P&O Princess SVT Agreement" shall mean the Voting Trust Deed, forming P&O Princess SVT, between P&O Princess Trustee and Carnival, dated as of April 17, 2003, as amended from time to time.

"P&O Princess Trustee" means The Law Debenture Trust Corporation (Cayman) Limited, as trustee of P&O Princess SVT pursuant to the P&O Princess SVT Agreement (or any successor trustee appointed pursuant to Section 7.06 thereof).

"Parallel Shareholder Meeting" means, in relation to P&O Princess, any meeting of the shareholders of P&O Princess which is:

(a) nearest in time to, or is contemporaneous with, the meeting of the Shareholders of the Corporation and at which some or all of the same resolutions or some or all Equivalent Resolutions are to be considered; or

(b) designated by the P&O Princess Board as the parallel meeting of shareholders of a particular meeting of Shareholders of the Corporation.

"Procedural Resolutions" shall have the meaning set forth in Section 2.20.

"Shareholders" means the holders of shares of the Corporation's capital stock.

"Special Meeting" means a meeting of the Shareholders other than an Annual Meeting as described in Section 2.4.

"Special Voting Share" means, in relation to the Corporation, the Carnival Special Voting Share and, in relation to P&O Princess, the P&O Princess Special Voting Share.

"Supermajority Resolution" means a resolution required by Applicable Regulations, the Articles of Incorporation or these By-Laws, as relevant, to be approved by a higher percentage of votes cast than required under a Majority Resolution, or where the percentage of votes in favour and against the resolution is required to be calculated by a different mechanism to that required by a Majority Resolution.

"SVE Special Voting Deed" means the SVE Special Voting Deed, dated as of April 17, 2003, by and among the Corporation, DLC SVC, DLC SVC Owner, P&O Princess and P&O Princess Trustee, as amended from time to time.

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A PUBLIC COMPANY LIMITED BY SHARES  
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ARTICLES OF ASSOCIATION

of

CARNIVAL PLC/1/  
(the Company)  
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/1/ Name changed from "P&O Princess Cruises plc" to "Carnival plc" on 17 April  
2003.

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PRELIMINARY

Table A

1. Regulations in Table A as in force at the date of the incorporation of the Company shall not apply to the Company.

Definitions

2. In these Articles, except where the subject or context otherwise requires:

"Act" means the Companies Act 1985 including any modification or re-enactment of it for the time being in force;

"Acting in Concert" has the same meaning as it has in the City Code provided that, notwithstanding anything to the contrary, none of (x) the Arison Group, (y) the Carnival Group or (z) the P&O Princess Group (each, a "Non-Concert Group"), shall be deemed to be Acting in Concert with any other Non-Concert Group for the purposes of these Articles;

"Action" means, in relation to Carnival or the Company, any action affecting the amount or nature of issued share capital of such company, including any non-cash Distribution, offer by way of rights, bonus issue, sub-division or consolidation, or buy-back;

"Acts" means the Act and all other statutes and subordinate legislation for the time being in force concerning companies so far as they apply to the Company;

"address" in relation to electronic communications, includes any number or address used for the purposes of such communications;

a person shall be treated as "Appearing to be Interested" in any Ordinary Shares if:

- (a) the Company has received a notification which either:
  - (i) states that such person is, or may be, Interested in such Ordinary Shares;
  - (ii) fails to establish the identities of those Interested in the Ordinary Shares and (after taking into account any notification and any relevant information) the directors know or have reasonable cause to believe that the person in question is, or may be, Interested in the Ordinary Shares; or
- (b) the directors know or have reasonable cause to believe that the person in question is, or may be, Interested in the Ordinary Shares;

"Applicable Exchange Rate" means, in relation to any proposed Distributions by the Company and Carnival in relation to which a foreign exchange rate is required, the average of the closing mid-point spot US dollar-sterling exchange rate on the five Business Days ending on the Business Day before the Distribution Determination Date relating to such Distributions (as shown in the London edition of the Financial Times, or such other point of reference as the parties shall agree), or such other spot US dollar-sterling exchange rate or average US dollar-sterling exchange rate as at such other date (or over such other period) before a Distribution Determination Date as the Board and the Board of Carnival shall agree, in each case rounded to five decimal places;

"Applicable Regulations" means;

- (a) any law, statute, ordinance, regulation, judgement, order, decree, licence, permit, directive or requirement of any Governmental Agency having jurisdiction over P&O Princess and/or Carnival; and
- (b) the rules, regulations, and guidelines of:
  - (i) any stock exchange or other trading market on which any shares or other securities or depositary receipts representing such shares or securities of either P&O Princess or Carnival are listed, traded or quoted; and
  - (ii) any other body with which entities with securities listed or quoted on such exchanges customarily comply,

(but, if not having the force of law, only if compliance with such directives, requirements, rules, regulations or guidelines is in accordance with the general practice of persons to whom they are intended to apply) in each case for the time being in force and taking account all exemptions, waivers or variations from time to time applicable (in particular situations or generally) to the Company or, as the case may be, Carnival;

"Arison Group" shall mean each of Marilyn B. Arison, Micky Arison, Shari Arison, Michael Arison or their spouses or children or lineal descendants of Marilyn B. Arison, Micky Arison, Shari Arison, Michael Arison or their spouses, any trust established by Theodore Arison, any trust established for the benefit of any Arison family member mentioned in this definition, or any "person" (as such term is used in Section 13(d) or 14(d) of the United States Securities Exchange Act of 1934), directly or indirectly, controlling, controlled by or under common control with any Arison family member mentioned in this definition or any trust established for the benefit of any such Arison family member or any charitable trust or non-profit entity established by a member of the Arison Group but excluding (for the avoidance of doubt) Carnival, the Company or any of their respective Subsidiaries or affiliates.

"Articles" means these articles of association as altered from time to time by special resolution;

"Associated Tax Credit" means, in relation to any Distribution proposed to be made by the Company, the amount of any imputed or associated Tax credit or rebate or exemption (or the value of any other similar associated Tax Benefit) which would be available to a holder of P&O Princess Ordinary Shares receiving or entitled to receive the Distribution, together with the amount of any credit or benefit in respect of any Tax required to be deducted or withheld from the Distribution by or on behalf of the Company;

"Auditors" means the auditors of the Company;

"beneficially own" shall mean to possess beneficial ownership as determined under Rule 13d-3 under the U.S. Securities Exchange Act of 1934;

"Board" means the board of directors of the Company (or a duly authorised committee of the board of directors of the Company) from time to time;

"Board of Carnival" means the board of directors of Carnival (or a duly authorised committee of the board of directors of Carnival) from time to time;

"Business Day" means any day other than a Saturday, Sunday or day on which banking institutions in the cities of both New York and London are authorised or obligated by law or executive order to close in the United States or England (or on which day such banking institutions are open solely for trading in euros);

"Carnival" means Carnival Corporation;

"Carnival Common Stock" has the meaning set out in the Carnival Constitution;

"Carnival Constitution" means the Articles of Incorporation and By-Laws of Carnival as amended from time to time;

"Carnival Entrenched Provisions" means the Carnival Entrenched Articles and the Carnival Entrenched By-Laws as defined in the Carnival Constitution;

"Carnival Equivalent Number" means the number of shares of Carnival Common Stock that have the same rights to distributions of income and capital and voting rights as one P&O Ordinary Share. Initially, the Carnival Equivalent Number shall be 0.30040 but it shall adjust as provided in Clause 4 of the Equalization Agreement and the Schedule thereto. In all cases, the Carnival Equivalent Number shall be rounded to five decimal places;

"Carnival Group" means Carnival and its Subsidiaries from time to time;

"Carnival Guarantee" means the guarantee of the same date as the Equalization Agreement between Carnival and the Company under which Carnival agrees to guarantee certain obligations of the Company for the benefit of certain future creditors of the Company, as amended from time to time;

"Carnival Special Voting Share" means the special voting share in the capital of Carnival having the rights set out in the Carnival Constitution;

"certificated share" means a share in the capital of the Company that is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;

"Charitable Beneficiary" means any registered charity or similar body or organisation;

"City Code" means the UK City Code on Takeovers and Mergers as amended from time to time (including any supplemental or replacement Applicable Regulations), and including any actions required, or approved, by any relevant governing or supervisory body with authority in relation to the UK City Code on Takeovers and Mergers (or any replacement);

"Class Rights Action" means any of the actions listed in Article 124;

"clear days" in relation to the sending of a notice means the period excluding the day on which a notice is sent or deemed to be sent and the day for which it is sent or on which it is to take effect;

"Combined Group" means the Company, Carnival and their respective subsidiaries;

"Combined Group City Code Limit" means, at any time (i) with respect to any person other than a Significant Combined Group Holder (or persons Acting in Concert), such Ordinary Shares (which may include either or both of P&O Princess Ordinary Shares and Carnival Common Stock) representing, in aggregate and after giving effect to the Equalization Ratio, the right to cast 30 per cent of the votes on a Joint Electorate Action from time to time, or (ii) with respect to a Significant Combined Group Holder only, any further Ordinary Shares (which may include either or both of P&O Princess Ordinary Shares or Carnival Common Stock) which increase that person's percentage of votes which could be cast on a Joint Electorate Action from time to time;

"Combined Group Excess Shares" means the Ordinary Shares designated as such pursuant to Article 279;

"Combined Group Excess Share Trust" means any trust established by the Company for the purposes, inter alia, of holding Combined Group Restricted Shares on behalf of, and for the benefit of, a Charitable Beneficiary;

"Combined Group Excess Share Trustee" means any body corporate, association or other person appointed as a trustee by the Company who is empowered to hold, possess, dispose of and/or deal with the Combined Group Restricted Shares;

"Combined Group Restricted Shares" means the Ordinary Shares as determined by reference to Article 277;

"Combined Shareholders" means the holders of P&O Princess Ordinary Shares and the holders of Carnival Common Stock;

"Companies Acts" has the meaning given by section 744 of the Act and includes any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment);

"Compulsory Acquisition" means, with respect to a class of shares in the capital of P&O Princess, a compulsory acquisition of such class of shares in accordance with section 428 of the Act;

"director" means a director of the Company;

"Disenfranchised P&O Ordinary Shares" has the meaning given to it in Article 21A;

"Distribution" means, in relation to the Company or Carnival, any dividend or other distribution, whether of income or capital, and in whatever form, made by the Company or Carnival (or any of their subsidiaries) to the holders of Ordinary Shares by way of pro rata entitlement, excluding any Liquidation Distribution, buy-back, repurchase or cancellation of Ordinary Shares;

"Distribution Determination Date" means, with respect to any parallel Distributions to be made by the Company and Carnival, the date on which the Board and the Board of Carnival resolve to pay or make such parallel Distributions (or if they resolve on different dates to pay or make such parallel Distributions, the later of those dates);

"dividend" means dividend or bonus;

"DLC Structure" means the combination of the Company and Carnival by means of a dual listed company structure whereby, amongst other things, the Company and Carnival have a unified management structure and the businesses of both the Carnival Group and the P&O Princess Group are managed on a unified basis in accordance with the provisions of the Equalization Agreement;

"DLC SVC" means the holder, from time to time, of the Carnival Special Voting Share;

"DLC SVC Owner" means the holder, from time to time, of the equity interests in DLC SVC;

"electronic signature" has the meaning given by section 7(2) of the Electronic Communications Act 2000;

"employees' share scheme" has the meaning given by section 743 of the Act;

"entitled by transmission" means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

"Equalization Agreement" means the agreement entered into between the Company and Carnival and entitled the Equalization and Governance Agreement, as amended from time to time;

"Equalization Distribution Amount" means the amount of any Distribution proposed to be paid or made by the Company or Carnival on its Ordinary Shares, before deduction of any amount in respect of Tax required to be deducted or withheld from such Distribution by or on behalf of such company and excluding the amount of any Associated Tax Credit, all such amounts being expressed in the currency of payment and on a per share basis;

"Equalization Ratio" means, at any time, the ratio of (i) one P&O Princess Ordinary Share to (ii) the Carnival Equivalent Number as of such time;

"Equalization Share" means, in relation to the Company, an Equalization Share in the capital of the Company with a par value of (pound)1 having the rights set out in Article 22 and, in relation to Carnival, any share in the capital of Carnival designated as an Equalization Share from time to time by the Board of Carnival;

"Equivalent Distribution" shall have the meaning set out in Article 234;

"Equivalent Resolution" means a resolution of either the Company or Carnival that is equivalent in nature and effect to a resolution of the other company;

"Exchange Event" means any of the following:

- (a) there shall have occurred any change in the tax laws, rules or regulations applicable to the Company and/or Carnival and/or their shareholders or in the application or interpretation thereof (collectively, a "Change In Tax Law") and the Board shall have reasonably determined, based on an opinion of a recognised independent tax counsel experienced in such matters and after using its commercially reasonable efforts to explore the available alternatives to the Mandatory Exchange in consultation with such counsel and external financial advisors, that (x) such Change In Tax Law is reasonably likely to have a material

adverse effect on the Company and Carnival, considered as a single enterprise (a "Material Adverse Tax Effect"), (y) it is reasonably likely that such Material Adverse Tax Effect would be eliminated or substantially reduced by a Mandatory Exchange and (z) such Material Adverse Tax Effect could not be substantially eliminated by any commercially reasonable alternative to such Mandatory Exchange;

- (b) either (A) there shall have occurred any change in the non-tax laws, rules or regulations applicable to the Company and/or Carnival or in the application or interpretation thereof (collectively, a "Change In Other Law") as a result of which the Board has reasonably determined that, and has received a written legal opinion from independent counsel to the effect that, it is reasonably likely that, or (B) any court, governmental entity or regulatory body of competent jurisdiction shall have issued any ruling, judgement, decree or order which has been appealed to the extent the Board reasonably determined was appropriate in the circumstances (the "Final Order") finding, holding or declaring that, in either of cases (A) or (B), all or a substantial part of the contracts between, and the constituent documents of, the Company and Carnival that create the Combined Group (the "DLC Arrangements") are unlawful, illegal or unenforceable (collectively, an "Illegality Event") and the Board shall have reasonably determined, based on an opinion of a recognised independent counsel and after using its commercially reasonable efforts to explore the available alternatives to the Mandatory Exchange in consultation with such counsel and external financial advisors, that (x) the legal basis for the Illegality Event would be eliminated by a Mandatory Exchange, (y) the Illegality Event could not be eliminated by any amendments to the DLC Arrangements that would not materially and adversely affect the rights of the shareholders of the Company or Carnival, taken together or in relation to each other and (z) the Change in Other Law or Final Order is reasonably likely to be enforced in a way that will have a material adverse effect on the Company and Carnival, considered as a single enterprise;

"Exchange Notice" means a notice that is served on the holders of P&O Princess Ordinary Shareholders subsequent to the occurrence of an Exchange Event;

"Governmental Agency" means a court of competent jurisdiction or any government or governmental, regulatory, self-regulatory or administrative authority, agency, commission, body or other governmental entity and shall include without limitation any relevant competition authorities, the UK Panel on Takeovers and Mergers, the London Stock Exchange, the UK Listing Authority, the US Securities and Exchange Commission and the New York Stock Exchange;

"holder" in relation to a share in the capital of the Company means the member whose name is entered in the register as the holder of that share;

A person shall be deemed to be "Interested" or to have an "Interest" in Ordinary Shares if such person has an interest which would be taken into account, or which he would be taken as having, in determining for the purposes of Part VI of the Act whether a person has a notification interest in a share (including any interest which he would be taken as having for the purposes) but shall not be deemed to be "Interested" or to have an "Interest" in shares which he holds as a bare or custodian trustee under the law of England or as a simple trustee under the law of Scotland;

"Joint Electorate Action" shall have the meaning set out in Article 126;

"Liquidation" means, with respect to either the Company or Carnival, any liquidation, winding up, receivership, dissolution, insolvency or equivalent proceedings pursuant to which the assets of either the Company or Carnival will be liquidated and distributed to creditors and other holders of recognisable claims against such company;

"Liquidation Distribution" means in relation to the Company or Carnival, any dividend or other distribution per Ordinary Share, whether of income or capital and in whatever form, made or to be made by such company or any of its Subsidiaries to the holders of such company's Ordinary Shares by way of pro rata entitlement in connection with the Liquidation of such company;

"Liquidation Exchange Rate" means as at any date, the average of the closing mid-point spot US dollar-sterling exchange rate on the five Business Days ending on the Business Day before such date (as shown in the London edition of the Financial Times), or such other point of reference as the Board and the Board of Carnival or the Board and liquidators of Carnival or the Board of Carnival and the liquidators of the Company or the liquidators of both the Company and Carnival, as the case may be, may determine in each case rounded to five decimal places;

"London Stock Exchange" means London Stock Exchange plc;

"Mandatory Exchange" shall have the meaning set out in Article 289;

"Market Price" means the average of the daily closing price of an Ordinary Share on the London Stock Exchange, as derived from the Daily Official List, over the five consecutive Dealing Days prior to the relevant date;

"member" means, unless the context otherwise requires, a member of the Company;

"Member Present" means, in connection with a meeting, a member present at the venue or venues for the meeting, in person or by proxy, by attorney or, where the member is a body corporate, by representative;

"Memorandum" means the memorandum of association of the Company as amended from time to time;

"NYSE" means New York Stock Exchange, Inc;

"office" means the registered office of the Company;

"Operator" means the "Operator" of the "relevant system", in each case as defined in the Regulations;

"Ordinary Share" means a P&O Princess Ordinary Share and/or a share of Carnival Common Stock, as the context requires;

"paid" means paid or credited as paid;

"Parallel Shareholder Meeting" means, in relation to Carnival, any meeting of the shareholders of Carnival which is:

- (a) nearest in time to, or contemporaneous with, the meeting of the shareholders of the Company and at which some or all of the same resolutions or some or all Equivalent Resolutions are to be considered; or
- (b) designated by the Board of Carnival as the parallel meeting of shareholders of a particular general meeting of the shareholders of the Company;

"P&O Princess" or "Carnival plc" means the Company;

"P&O Princess Entrenched Provision" means Articles 19, 20, 21, 21A, 22, 52, 76, 77, 96, 97, 98, 112, 113, 124 to 132 (inclusive), 136, 147, 174, 177, 189, 194, 195(c), 234 to 237 (inclusive), 272 to 275 (inclusive), 277 to 287 (inclusive) and 289 to 292 (inclusive) and the definitions referred to therein;

"P&O Princess Guarantee" means the guarantee of the same date as the Equalization Agreement between the Company and Carnival under which the Company agrees to guarantee certain obligations of Carnival for the benefit of certain future creditors of Carnival, as amended from time to time;

"P&O Princess Group" means the Company and its Subsidiaries from time to time;

"P&O Princess Ordinary Shares" means ordinary shares in the capital of the Company (and, in respect of Articles 125, 128 and 129 only, will include any security entitled to vote on the relevant resolution), excluding the P&O Princess Special Voting Share and the Equalization Share, and except with respect to any voting rights (as described in Articles 147 and 148), on a Liquidation (as described in Articles 272-276 inclusive) and rights on a Mandatory Exchange (as described in Articles 289-292 inclusive), shall also include the Disenfranchised P&O Ordinary Shares;

"P&O Princess Special Voting Share" means the special voting share in the capital of the Company (having the rights set out in and referred to in Article 19);

"P&O Princess SVT" means P&O Princess Special Voting Trust, a trust organized under the laws of the Cayman Islands or any successor thereto;

"P&O Princess SVT Agreement" means the Voting Trust Deed, establishing P&O Princess SVT, between P&O Princess Trustee and Carnival, dated as of April 17, 2003, as amended from time to time;

"P&O Princess Trustee" means The Law Debenture Trust Corporation (Cayman) Limited, as trustee of P&O Princess SVT pursuant to the P&O Princess SVT Agreement (or any successor trustee appointed pursuant to Section 7.06 thereof);

"Qualifying Takeover Offer" means an offer or offers to acquire Carnival Common Stock and P&O Princess Ordinary shares (i) which would be in accordance with the provisions of the City Code to the extent that the City Code applies to the Combined Group, and (ii) which:

- (a) are made to all holders of Carnival Common Stock and P&O Princess Ordinary Shares; and
- (b) are undertaken with respect to the Carnival Common Stock and P&O Princess Ordinary Shares at or about the same time; and

- (c) comply with all Applicable Regulations, the Carnival Constitution and these Articles; and
- (d) each of the Board of Directors of Carnival and the Board determines are equivalent to the holders of Carnival Common Stock, on the one hand, and the holders of P&O Princess Ordinary Shares, on the other hand, with respect to:
  - (1) the consideration offered for such shares (taking into account exchange rates and any difference in the share price of P&O Princess Ordinary Shares and Carnival Common Stock determined by the Board and the Board of Carnival in their sole discretion to be appropriate and taking into account the Equalization Ratio);
  - (2) the information provided to such holders;
  - (3) the time available to such holders to consider such offers;
  - (4) the conditions to which the offer(s) is subject; and
  - (5) such other terms of the offer(s) which the Board and the Board of Carnival shall determine are relevant.

"recognised person" means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, each of which terms having the meaning given to it by section 185(4) of the Act;

"register" means the register of members of the Company;

"Regulations" means the Uncertificated Securities Regulations 2001;

"seal" means the common seal of the Company and includes any official seal kept by the Company by virtue of section 39 or 40 of the Act;

"secretary" means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;

"Significant Combined Group Holder" means any person who, after complying with the provisions of Articles 277 to 287, whether solely or together with any party Acting in Concert with such person, holds or exercises voting control over Ordinary Shares (which may include either or both of P&O Princess Ordinary Shares or Carnival Common Stock) representing, in aggregate and after giving effect to the Equalization Ratio, the right to cast not less than 30 per cent and not more than 50 per cent of the votes on a Joint Electorate Action from time to time;

"Special Resolution" means, with respect to the Company or Carnival, a resolution required by Applicable Regulations and/or the Carnival Constitution or the Memorandum and these Articles, as relevant, to be approved by a higher percentage of votes voted than required under an ordinary resolution, or where the percentages of votes in favour and against the resolution is required to be calculated by a different mechanism to that required by an ordinary resolution;

"subsidiary" means with respect to the Company or Carnival, any entity, whether incorporated or unincorporated, in which such company owns, directly or indirectly, a

majority of the securities or other ownership interests having by their terms ordinary voting power to elect a majority of the directors or other persons performing similar functions, or the management and policies of which such company otherwise has the power to direct;

"Substantive Resolution" means any resolution of the Company to be considered at a general meeting other than a resolution of a procedural or technical nature;

"Tax" means any taxes, levies, imposts, deductions, charges, withholdings or duties levied by any authority (including stamp and transaction duties) (together with any related interest, penalties, fines and expenses in connection with them);

"Tax Benefit" means any credit, rebate, exemption or benefit in respect of Tax available to any person;

"uncertificated share" means a share in the capital of the Company which is recorded on the register as being held in uncertificated form and title to which may, by virtue of the Regulations, be transferred by means of a relevant system and references in these Articles to a share being held in uncertificated form shall be construed accordingly;

"United Kingdom" means Great Britain and Northern Ireland; and

"Voting Agreement" means the deed entered into among the Company, Carnival, DLC SVC, DLC SVC Owner and P&O Princess Trustee and entitled the SVE Special Voting Deed, as amended or novated from time to time, and shall include any deed entered into to replace that deed or any such replacement.

#### CONSTRUCTION

3. References to a document include, unless the context otherwise requires, references to an electronic communication.
4. References to an electronic communication mean, unless the contrary is stated, an electronic communication (as defined in the Act) comprising writing.
5. References to a document being executed include references to its being executed under hand or under seal or, in the case of an electronic communication, by electronic signature.
6. References to an instrument mean, unless the contrary is stated, a written document having tangible form and not comprised in an electronic communication (as defined in the Act).
7. Where, in relation to a share, these Articles refer to a relevant system, the reference is to the relevant system in which that share is a participating security at the relevant time.
8. References to a notice or other document being sent to a person by the Company include references to such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to, or served on, that person by any method authorised by these Articles, and sending shall be construed accordingly.
9. References to writing mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether

comprised in an electronic communication (as defined in the Act) or otherwise, and written shall be construed accordingly.

10. Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.
11. Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.
12. Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Regulations have the same meaning as in the Regulations (but excluding any modification of the Regulations not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.
13. Subject to the preceding two paragraphs, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.
14. Headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles.
15. In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) the word Board or board in the context of the exercise of any power contained in these Articles includes any validly appointed committee; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

#### SHARE CAPITAL

##### Share capital

16. The authorised share capital of the Company on the adoption of these Articles is (pound)100,002 divided into 2 subscriber shares of (pound)1 each, 99,998 redeemable preference shares of (pound)1 each, one P&O Princess Special Voting Share of (pound)1 and one Equalization Share of (pound)1 and US\$375 million divided into 750,000,000 ordinary shares of US\$0.50 each./2/
17. The two subscriber shares have no rights whatsoever, including without limitation the right to receive notice, attend and vote at a general or extraordinary meeting, the right to receive dividends and the right to receive the payment of capital upon a distribution of assets.

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/2/ Ordinary shares were consolidated into shares of US \$1.66 each on 17 April 2003, which also created one deferred share.

## Return of Capital

18. If on any return of capital to a shareholder of the Company there is any fraction of a cent, or pence as the case may be in respect of the amount due to be paid to holder of any P&O Princess Ordinary Share, such fraction shall, to the extent permitted by Applicable Regulations, be rounded up to the nearest whole cent or pence as the case may be.

## P&O Princess Special Voting Share

19. The P&O Princess Special Voting Share shall confer on the holder of such share the relevant rights set out in these Articles, but shall cease to confer any right to receive notice of, attend or vote at any general meeting if either:
- (a) the Equalization Agreement is terminated; or
  - (b) a resolution to terminate the Voting Agreement is approved by both Carnival and the Company as a Class Rights Action.
20. On a distribution of assets of the Company on a Liquidation of the Company, the P&O Princess Special Voting Share shall rank after the holders of Ordinary Shares and redeemable preference shares but ahead of the Equalization Share for repayment of any capital paid up or credited as paid up and shall only be entitled to repayment of the nominal value paid up on its share. The P&O Princess Special Voting Share shall not be entitled to receive any dividends.
21. The rights attaching to the P&O Princess Special Voting Share may be varied by a resolution approved as a Class Rights Action. Where the proposed variation increases the obligations of the holder of the P&O Princess Special Voting Share, such variation shall also require the consent of the holder of the P&O Princess Special Voting Share.
- 21A. All shares in the capital of the Company carrying liquidation rights and/or voting rights acquired by any member of the Carnival Group, whether pursuant to the partial share offer by Carnival for up to 20 per cent. of the P&O Princess Ordinary Shares dated 17 March 2003 or otherwise, shall automatically be converted on the first day that such shares are beneficially owned by such member of the Carnival Group into disenfranchised shares ("Disenfranchised P&O Ordinary Shares") which will rank pari passu with all of the shares of the same class, save that such shares shall not have any rights:
- (a) to attend or vote at any general meeting or class meeting of the Company unless at the relevant date the Carnival Group is entitled to effect a Compulsory Acquisition of such class of shares (treating for the purpose of such calculation, any shares of such class that are Disenfranchised P&O Ordinary Shares as if this Article 21A did not apply to such shares); or
  - (b) to receive any distribution upon Liquidation.

Following the transfer of any Disenfranchised P&O Ordinary Shares from the Carnival Group to a person who is not a member of, or Acting in Concert with, the Combined Group such Disenfranchised P&O Ordinary Shares shall automatically be reclassified on the day that such shares are, following such transfer, registered in the register of members of the Company into shares of the same class carrying liquidation rights and/or voting rights.

- 21B (a) As from the Termination Date (as defined in the P&O Princess SVT Agreement) the holder of the P&O Princess Special Voting Share shall promptly, upon being requested to do so and upon the receipt of (pound)1 from the proposed transferee of the P&O Princess Special Voting Share, transfer the P&O Princess Special Voting Share to such person as the Board shall direct it to in writing and the consideration for such transfer shall be the receipt of (pound)1.
- (b) If the holder of the P&O Princess Special Voting Share is validly removed or validly resigns and, in either case, is validly discharged as trustee of the P&O Princess SVT and a successor trustee is validly appointed pursuant to the P&O Princess SVT Agreement and applicable law, the holder of the P&O Princess Special Voting Share shall promptly, upon being requested to do so, transfer the P&O Princess Special Voting Share to such successor trustee upon the Board directing it to do so in writing.
- (c) If the holder of the P&O Princess Special Voting Share fails or refuses to transfer the P&O Princess Special Voting Share in accordance with the Board's directions under Articles 21B(a) or (b) above, such person(s) shall:
- (i) be deemed to irrevocably appoint the Company as his agent for the sale of the P&O Princess Special Voting Share, together with all rights attaching thereto, including, but not limited to, the right to do all acts and things, receive the proceeds from the sale of the P&O Princess Special Voting Share (if applicable) and to negotiate, sign, execute and deliver all documents on behalf of the holder of the P&O Princess Special Voting Share which it considers necessary and advisable in connection with the sale of the P&O Princess Special Voting Share (provided that the Company as his agent shall have no authority to make any representations or give any undertaking or warranty on behalf of the transferor other than representations and warranties as to the title of the transferor to the P&O Princess Special Voting Share, that such share was free from any encumbrances other than encumbrances arising pursuant to the P&O Princess SVT Agreement and that the share would be transferred with full title guarantee save for encumbrances arising pursuant to the P&O Princess SVT Agreement) and such appointment shall endure for so long as is necessary to complete the sale of the P&O Princess Special Voting Share; and
  - (ii) authorise any person authorised by the Board to execute an instrument of transfer in respect of the P&O Princess Special Voting Share in accordance with the directions of the Board. The transferee shall not be bound to see to the application of any purchase money and his title to the P&O Princess Special Voting Share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale or transfer; and
  - (iii) assist the Company in any and all matters or things relating to the sale of the P&O Princess Special Voting Share, including, not limited to, procuring the appointment of the Company by his but nominee or trustee, as their agent for the sale of the P&O Princess Special Voting Share together

with those rights, permissions and authorisations granted in (i) and (ii) above.

- (d) The Company must exercise its rights under this Article 21B within 12 months after:
- (i) the Termination Date (as defined in the P&O Princess SVT Agreement); or
  - (ii) the date which is the later of the date on which the holder of the P&O Princess Special Voting Share is validly removed or validly resigns and, in either case, is validly discharged as trustee of the P&O Princess SVT pursuant to the P&O Princess SVT Agreement and applicable law and the date on which a successor trustee is validly appointed pursuant to the P&O Princess SVT Agreement and applicable law.

#### Equalization Share

22. The Equalization Share shall:

- (a) have no rights to receive notice of, attend or vote at any general meeting of the Company;
- (b) have rights to dividends as declared and paid by the Board as interim dividends declared on that share from time to time; and
- (c) on a distribution of assets of the Company on a Liquidation of the Company, rank after all other holders of shares for repayment of any capital paid up or credited as paid up.

#### Shares with special rights

23. Subject to the provisions of the Companies Acts and the provisions of Articles 124 to 129 and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company, as to any such class, may by ordinary resolution determine or, subject to and in default of such determination, as the Board shall determine.

#### Share warrants to bearer

24. Subject to the provisions of Articles 124 to 129, the Board may issue share warrants to bearer in respect of any fully paid shares under a seal of the Company or in any other manner authorised by the Board. Any share while represented by such a warrant shall be transferable by delivery of the warrant relating to it. In any case in which a warrant is so issued, the Board may provide for the payment of dividends or other moneys on the shares represented by the warrant by coupons or otherwise. The Board may decide, either generally or in any particular case or cases, that any signature on a warrant may be applied by mechanical means or printed on it or that the warrant need not be signed by any person.

#### Conditions of issue of share warrants

25. The Board may determine, and from time to time vary, the conditions on which share warrants to bearer shall be issued and, in particular, the conditions on which:
- (a) a new warrant or coupon shall be issued in place of one which has been worn-out, defaced, lost or destroyed (but no new warrant shall be issued unless the Company is satisfied beyond reasonable doubt that the original has been destroyed); or
  - (b) the bearer shall be entitled to attend and vote at general meetings;  
or
  - (c) a warrant may be surrendered and the name of the bearer entered in the register in respect of the shares specified in the warrant.

The bearer of such a warrant shall be subject to the conditions for the time being in force in relation to the warrant, whether made before or after the issue of the warrant. Subject to those conditions and to the provisions of the Companies Acts, the bearer shall be deemed to be a member of the Company and shall have the same rights and privileges as he would have if his name had been included in the register as the holder of the shares comprised in the warrant.

#### No right in relation to share

26. The Company shall not be bound by or be compelled in any way to recognise any right in respect of the share represented by a share warrant other than the bearer's absolute right to the warrant.

#### Uncertificated shares

27. Subject to the provisions of the Regulations, the Board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security.

#### Not separate class of shares

28. Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class:
- (a) is held in uncertificated form; or
  - (b) is permitted in accordance with the Regulations to become a participating security.

#### Exercise of Company's entitlements in respect of uncertificated shares

29. Where any class of shares is a participating security and the Company is entitled under any provision of the Companies Acts, the Regulations or these Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Companies Acts, the Regulations, these Articles and the facilities and requirements of the relevant system:

- (a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
- (b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
- (c) to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice; and
- (d) to take any action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share, including giving notice to any person that the share should be converted into certificated form.

#### Section 80 authority

- 30. The Board has general and unconditional authority to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the section 80 amount, for each prescribed period.

#### Section 89 disapplication

- 31. The Board is empowered for each prescribed period to allot equity securities for cash pursuant to the authority conferred by Article 30 as if section 89(1) of the Act did not apply to any such allotment, provided that its power shall be limited to:
  - (a) the allotment of equity securities in connection with an issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as practicable) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws or regulations of any overseas territory or the requirements of any regulatory body or stock exchange; and
  - (b) the allotment (otherwise than pursuant to Article 31) of equity securities up to an aggregate nominal amount equal to the section 89 amount.

#### Allotment after expiry

- 32. Before the expiry of a prescribed period the Company may make an offer or agreement which would or might require equity securities or other relevant securities to be allotted after such expiry. The Board may allot equity securities or other relevant securities in pursuance of that offer or agreement as if the prescribed period during which that offer or agreement was made had not expired.

#### Further Definitions

- 33. In Articles 30 to 33:

"prescribed period" means any period for which the authority conferred by Article 30 is given by ordinary or special resolution stating the section 80 amount and/or the power conferred by Article 31 is given by special resolution stating the section 89 amount;

"section 80 amount" means, for any prescribed period, the amount stated in the relevant ordinary or special resolution; and

"section 89 amount" means, for any prescribed period, the amount stated in the relevant special resolution.

#### Residual allotment powers

34. Subject to Articles 124 to 129, the provisions of the Companies Acts relating to authority, pre-emption rights or otherwise and of any resolution of the Company in general meeting passed pursuant to those provisions, the provisions of Articles 124 to 129 and, in the case of redeemable shares, the provisions of Article 35:
- (a) all unissued shares for the time being in the capital of the Company shall be at the disposal of the Board; and
  - (b) the Board may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as it thinks fit.

#### REDEEMABLE SHARES

##### Redeemable shares

35. Subject to the provisions of the Companies Acts, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company on such terms and in such manner as may be provided by these Articles.

##### Redeemable Preference Shares

36. The rights attaching to the redeemable preference shares are as follows:

##### Dividends

37. The holders of redeemable preference shares shall be entitled, in priority to the holders of any other class of shares in the Company's share capital, to receive out of the profits of the Company available for distribution and resolved under the Articles to be distributed in respect of each financial year of the Company a fixed cumulative preferential dividend (the "Preference 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 Preference Dividend shall accrue in respect of any redeemable preference share not in issue.
38. The Preference Dividend shall accrue on a daily basis and shall be payable annually in arrears on 31 December ("Annual Preference Dividend Payment Date"), or if such date is not a Business Day, on the next following Business Day, in respect of the year ending on that date. The first such payment shall be made on the 31 December following the issue in respect of the period from the date of the issue of the redeemable preference

shares concerned until such date. The Preference Dividend 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.

#### Capital

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

#### No further rights to dividends or capital

40. Save as provided in Articles 37, 38 and 39, the holders of the redeemable preference shares shall not be entitled to any participation in the profits or assets of the Company.

#### Voting

41. The holders of redeemable preference shares shall not have any rights to vote.

#### Redemption

42. (a) Subject to the Act, the Company 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 its intention to do so (the "Redemption Notice").
- (b) Subject to the Act, the holder(s) of the redeemable preference shares has the right at any time to give the Company written notice to require the Company to redeem all of its redeemable preference shares (provided that they are credited as fully paid) within three months of giving the Company such notice (the "Shareholder Redemption Notice").
43. (a) The Redemption Notice must specify the number of redeemable preference shares to be redeemed, the amount payable on redemption and the date and time (the "Redemption Date") and place in England at which:
- (i) the share certificates in respect of the redeemable preference shares must be delivered to the Company for cancellation; and
  - (ii) the Company shall pay to the registered holders of the redeemable preference shares to be redeemed the redemption money in respect of such redeemable preference shares together with a sum equal to any arrears and accruals of the Preference Dividend (whether accrued or declared or not) and any interest payable calculated down to the date of such repayment.

The holders of the redeemable preference shares to be redeemed shall be bound by the Redemption Notice.

(b) Following the receipt of a Shareholder Redemption Notice the Company shall be bound, subject to the Act, to redeem such redeemable preference shares and must give the relevant holder of such shares written notice of the date (also the "Redemption Date") of a redemption (such notice to be at least fourteen days in advance of such payment) whereby, upon the delivery by the holder of (i) the relevant share certificate(s) in respect of such shares to the Company for cancellation or (ii) an indemnity reasonably acceptable to the Company in respect of a lost share certificate(s), then the Company shall pay to the registered holder of the shares the redemption money in respect of such shares together with a sum equal to any arrears and accruals of the Preference Dividend (whether accrued or declared or not) and any interest payable calculated down to the date of such repayment. If the Company is not able to redeem such shares within three months of receipt of the Shareholder Redemption Notice (because such payment would be in contravention of the Act), then the Company shall effect such redemption as soon as possible after such shares have become capable of being lawfully redeemed in accordance with the Act.

44. The amount to be paid on redemption of each redeemable preference share shall equal the amount credited as paid up on it (including any share premium) together with all arrears or accruals of the Preference Dividend (whether accrued, declared or not) calculated up to and including the Redemption Date and in the case of a partial redemption proportionately in respect of each holding of redeemable preference shares.
45. The redeemable preference shares shall be redeemed on or before 31 December 2050 and if, in accordance with the Act, the redeemable preference shares shall not on any such date be capable of being redeemed by the Company, such redemption shall be effected as soon as possible after the redeemable preference shares have become capable of being redeemed.
46. The Preference Dividend shall cease to accrue on any redeemable preference shares, which are to be redeemed, on the Redemption Date.
47. If any holder of a redeemable preference share to be redeemed fails or refuses to surrender the share certificate (or an indemnity reasonably acceptable to the Company in respect of lost share certificates) for such redeemable preference share (or fails or refuses to accept the redemption money payable in respect of it), the Company shall retain such money and hold it on trust for such holder but without interest or further obligation whatever.
48. No redeemable preference share shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purposes of the redemption or out of capital to the extent permitted by the Act but any premium payable on redemption shall be paid either out of distributable profits, or to the extent permitted by law, out of the share premium account of the Company.
49. No redeemable preference share redeemed by the Company shall be capable of re-issue and on redemption of any redeemable preference shares the directors may convert the authorised share capital created as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class then in issue or into unclassified shares of the same nominal amount as the redeemable preference shares.

## Commissions

50. The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Companies Acts. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

## Trusts not recognised

51. Except as required by law or as otherwise provided by these Articles, the Company shall recognise no person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except the holder's absolute right to the entirety of the share (or fractional part of the share).

## VARIATION OF RIGHTS

### Method of varying rights

52. Subject to the provisions of the Companies Acts and the provisions of Articles 124 to 129, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either:
- (a) with the consent of the holders of three-quarters in nominal value of the issued shares of the class, which consent shall be by means of one or more instruments or contained in one or more electronic communications sent to such address (if any) as may for the time being be notified by or on behalf of the Company for that purpose or a combination of both; or
  - (b) with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class,
- but not otherwise.

## SHARE CERTIFICATES

### Members' rights to certificates

53. Every member, on becoming the holder of any certificated share (except a recognised person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled, without payment, to one certificate for all the certificated shares of each class held by him (and, on transferring a part of his holding of certificated shares of any class, to a certificate for the balance of his holding of certificated shares). He may elect to receive one or more additional certificates for any of his certificated shares if he pays for every certificate after the first a reasonable sum determined from time to time by the Board. Every certificate shall:
- (a) be executed under the seal or otherwise in accordance with Article 222 or in such other manner as the Board may approve; and
  - (b) specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.

54. The Company shall not be bound to issue more than one certificate for certificated shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

#### Replacement certificates

55. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the Board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

#### LIEN

##### Company to have lien on shares

56. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The Board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it.

##### Enforcement of lien by sale

57. The Company may sell, in such manner as the Board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.

##### Giving effect to sale

58. To give effect to that sale the Board may, if the share is a certificated share, authorise any person to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the buyer. If the share is an uncertificated share, the Board may exercise any of the Company's powers under Article 29 to require the share to be changed into certificated form and to effect the sale of the share to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase money and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.

##### Application of proceeds

59. The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (if the share sold is a certificated share, on surrender to the Company for cancellation of the certificate in respect of the share sold and, whether the share sold is a certificated or uncertificated share, subject to a like lien for any moneys not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

## CALLS ON SHARES

### Power to make calls

60. Subject to the terms of allotment, the Board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the Board may determine. A person on whom a call is made shall remain liable for calls made on him even if the shares in respect of which the call was made are subsequently transferred.

### Time when call made

61. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

### Liability of joint holders

62. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

### Interest payable

63. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the Board, not exceeding 15 per cent per annum, or, if higher, the appropriate rate (as defined in the Act), but the Board may in respect of any individual member waive payment of such interest wholly or in part.

### Deemed calls

64. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

### Differentiation on calls

65. Subject to the terms of allotment, the Board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.

### Payment of calls in advance

66. The Board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by him. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the moneys so advanced (until they

would but for such advance become presently payable) interest at such rate agreed between the Board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Act).

#### FORFEITURE AND SURRENDER

##### Notice requiring payment of call

67. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

##### Forfeiture for non-compliance

68. If that notice is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. An entry shall be made promptly in the register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to give that notice or to make those entries.

##### Sale of forfeited shares

69. Subject to the provisions of the Companies Acts, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the Board thinks fit. Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the Board may authorise any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the Board may exercise any of the Company's powers under Article 29. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.

##### Liability following forfeiture

70. A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the Board, not exceeding 15 per cent. per annum or, if higher, the

appropriate rate (as defined in the Act), from the date of forfeiture until payment. The Board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

#### Surrender

71. The Board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

#### Extinction of rights

72. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by the Companies Acts.

#### Evidence of forfeiture or surrender

73. A statutory declaration by a director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and his title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

#### TRANSFER OF SHARES

##### Form and execution of transfer of certificated share

74. The instrument of transfer of a certificated share may be in any usual form or in any other form which the Board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

##### Right to refuse registration

75. The Board may, in its absolute discretion and without giving any reason, refuse to register the transfer of a certificated share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis.
76. The Board shall decline to register any transfer of the P&O Princess Special Voting Share unless the transfer has been approved in accordance with, and the transferee complies with, the relevant provisions of the P&O Princess SVT Agreement.
77. The Board shall refuse to register any transfer of the Equalization Share unless such transfer is to a member of the Carnival Group or to a trustee for the benefit of one or more members of the Carnival Group.

78. The Board may, in its absolute discretion, also refuse to register the transfer of a certificated share unless the instrument of transfer:
- (a) is lodged, duly stamped (if stampable), at the office or at another place appointed by the Board accompanied by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
  - (b) is in respect of only one class of shares; and
  - (c) is in favour of not more than four transferees.

#### Transfers by recognised persons

79. In the case of a transfer of a certificated share by a recognised person, the lodgement of a share certificate will only be necessary if and to the extent that a certificate has been issued in respect of the share in question.

#### Notice of refusal to register

80. If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company or the Operator-instruction was received, as the case may be.

#### Suspension of registration

81. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Board may determine, except that the Board may not suspend the registration of transfers of any participating security without the consent of the Operator of the relevant system.

#### No fee payable on registration

82. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.

#### Retention of transfers

83. The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

#### TRANSMISSION OF SHARES

##### Transmission

84. If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by him.

## Elections permitted

85. A person becoming entitled by transmission to a share may, on production of any evidence as to his entitlement properly required by the Board, elect either to become the holder of the share or to have another person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered and the share is a certificated share, he shall execute an instrument of transfer of the share to that person. If he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action the Board may require (including without limitation the execution of any document and the giving of any instruction by means of a relevant system) to enable himself or that person to be registered as the holder of the share. All the provisions of these Articles relating to the transfer of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

## Elections required

86. The Board may at any time send a notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the Board may after the expiry of that period withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

## Rights of persons entitled by transmission

87. A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement properly required by the Board and subject to the requirements of Articles 85 and 86, have the same rights in relation to the share as he would have had if he were the holder of the share, subject to Article 241. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of or to attend or vote at any separate meeting of the holders of any class of shares in the capital of the Company.

## ALTERATION OF SHARE CAPITAL

### Alterations by ordinary resolution

88. Subject to Articles 124 to 129 and the provisions of the Equalization Agreement, the Company may by ordinary resolution:
- (a) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) subject to the provisions of the Companies Acts, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum and the resolution may determine that, as between the shares resulting from the sub-

division, any of them may have any preference or advantage as compared with the others; and

- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

#### New shares subject to these Articles

- 89. All shares created by ordinary resolution pursuant to Article 88 shall be:
  - (a) subject to all the provisions of these Articles including, without limitation, provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and
  - (b) ordinary shares, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.

#### Fractions arising

- 90. Whenever any fractions arise as a result of a consolidation or sub-division of shares, the Board may on behalf of the members deal with the fractions as it, in its absolute discretion, thinks fit. In particular, without limitation, the Board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members. Where the shares to be sold are held in certificated form the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer. Where the shares to be sold are held in uncertificated form, the Board may do all acts and things it considers necessary or expedient to rematerialize the shares into certificated form and/or to effect the transfer of the shares to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase moneys and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.

#### Power to reduce capital

- 91. Subject to Articles 124 to 129, the provisions of the Companies Acts, and the provisions of the Equalization Agreement, the Company may by special resolution reduce its share capital, capital redemption reserve and share premium account in any way.

#### PURCHASE OF OWN SHARES

##### Power to purchase own shares

- 92. Subject to Articles 124 to 129, and in accordance with the provisions of the Companies Acts and the provisions of the Equalization Agreement, and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class (including without limitation redeemable shares) in any way and at any price (whether at par or above or below par).

## GENERAL MEETINGS

### Types of general meeting

93. All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Act.

### Convening general meetings

94. The Board may call general meetings whenever and at such times and places as it shall determine. On the requisition of members pursuant to the provisions of the Companies Acts, the Board shall promptly convene an extraordinary general meeting in accordance with the requirements of the Companies Acts. If there are no directors of the Company at any time, any two members of the Company may summon a meeting for the purpose of appointing one or more directors.

### Recipients of notice

95. Subject to the provisions of the Companies Acts, to the provisions of these Articles and to any restrictions imposed on any shares, any notice of general meeting shall be sent to all the members, to each of the directors and to the auditors.
96. If the Company proposes to undertake a Joint Electorate Action or a Class Rights Action:
- (a) the Company shall immediately give notice to Carnival of the nature of the Joint Electorate Action or the Class Rights Action it proposes to take; and
  - (b) the Board shall convene a general meeting for the purpose of considering the Joint Electorate Action or Class Rights Action to be held as close in time as practicable with the Parallel General Meeting convened by Carnival for the purposes of considering that Joint Electorate Action or Class Rights Action.
97. If the Company receives notice that Carnival proposes to undertake a Joint Electorate Action or Class Rights Action, the directors shall convene a general meeting for the purposes of considering that Joint Electorate Action or Class Rights Action, such meeting to be held as close in time as practicable with the Parallel General Meeting and shall propose a resolution which is an Equivalent Resolution to the Carnival Joint Electorate Action or Class Rights Action.
98. The Company shall co-operate fully with Carnival in the preparation of any information or material required in connection with any general meeting to consider a proposed Joint Electorate Action or Class Rights Action.

## NOTICE OF GENERAL MEETINGS

### Period of notice

99. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice.

#### Contents of notice: general

100. The notice shall specify the time and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 103, which shall be identified as such in the notice) and the general nature of that business.

#### Contents of notice: additional requirements

101. In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special or extraordinary resolution, the notice shall specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be. The notice shall also state whether the resolution relates to a Joint Electorate Action or a Class Rights Action.

#### Article 105 arrangements

102. The notice shall include details of any arrangements made for the purpose of Article 105 making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates.

#### General meetings at more than one place

103. The Board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
- (c) be heard and seen by all other persons so present in the same way, and the meeting shall be deemed to take place at the principal meeting place.

#### Interruption or adjournment where facilities inadequate

104. If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 103, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 119 shall apply to that adjournment.

#### Other arrangements for viewing/hearing proceedings

105. The Board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by

attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

#### Controlling level of attendance

106. The Board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 105 (including without limitation the issue of tickets or the imposition of some other means of selection) which it in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 105. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

#### Change in place and/or time of meeting

107. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board decides that it is impracticable or unreasonable for a reason beyond its control to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 103 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 103 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the Board may then change the place (or any of the places, in the case of a meeting to which Article 103 applies) and/or postpone the time again if it decides that it is reasonable to do so. In either case:

- (a) no new notice of the meeting need be sent, but the Board shall, if practicable, advertise the date, time and place of the meeting in at least two newspapers having a national circulation and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and
- (b) a proxy appointment in relation to the meeting may, if by means of an instrument, be delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 165(a) or, if contained in an electronic communication, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 165(b), at any time not less than 48 hours before any postponed time appointed for holding the meeting; and
- (c) any valid proxy duly delivered to the Company in respect of a meeting which is postponed in accordance with these Articles shall be valid and subsisting in respect of that meeting when held notwithstanding that the time and/or place for the meeting changes unless expressly provided otherwise in the relevant proxy.

## Meaning of participate

108. For the purposes of Articles 103 to 107, the right of a member to participate in the business of any general meeting shall include, without limitation, the right to speak, vote on a show of hands (to the extent applicable), vote on a poll, be represented by a proxy and have access to all documents which are required by the Companies Acts or these Articles to be made available at the meeting.

## Accidental omission to give notice etc.

109. The accidental omission to send a notice of a meeting, or to send any notification where required by the Companies Acts or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Companies Acts or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

## Security

110. The Board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

## PROCEEDINGS AT GENERAL MEETINGS

### Quorum

111. No business shall be transacted at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles and subject to Articles 112 and 130, three Members Present in person or by proxy and entitled to vote on the business to be transacted shall be a quorum (and for the avoidance of doubt, the holder of the P&O Princess Special Voting Share shall be treated as being entitled to vote for the purposes of determining whether a quorum exists notwithstanding the operation of Articles 125 and 131).
112. Where a Joint Electorate Action or a Class Rights Action is to be considered at the general meeting, one of the Members Present must be the holder of the P&O Princess Special Voting Share. Notwithstanding the provisions of Article 111, 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 the P&O Princess Ordinary Shares, and (ii) the holder of the P&O Princess Special Voting Share (assuming all holders of outstanding Carnival Common Stock vote at the Parallel General Meeting), are cast on the resolution proposing such Joint Electorate Action.
113. For the purposes of Article 112, (i) votes which a holder of P&O Princess Ordinary Shares specifically elects to abstain from voting in accordance with Article 148; and (ii)

votes which the P&O Princess Special Voting Share carries as abstentions in accordance with Article 129 shall in each case be counted as having been "cast".

If quorum not present

114. If such a quorum is not present within five minutes (or such longer time not exceeding 60 minutes as the chairman of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place as the chairman of the meeting may determine. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.

Chairman

115. The chairman, if any, of the Board or, in his absence, any deputy chairman of the Board or, in his absence, some other director nominated by the Board, shall preside as chairman of the meeting. If neither the chairman, deputy chairman nor any such other director is present within thirty minutes after the time appointed for holding the meeting or is not willing to act as chairman, the directors present shall elect one of their number to be chairman. If there is only one director present and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present within thirty minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

Directors entitled to attend and speak

116. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.

Adjournments: chairman's powers

117. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition (and without prejudice to the chairman's power to adjourn a meeting conferred by Article 104), the chairman may adjourn the meeting to another time and place without such consent if it appears to him that:

- (a) any amendment to a Substantive Resolution has been approved at the meeting; or
- (b) it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or
- (c) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- (d) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted; or
- (e) notice is received of any adjournment of the Parallel General Meeting.

118. In determining whether to adjourn the meeting under Article 117, the chairman shall have regard to the Company's obligations under Articles 106 and 109 and the impact of any adjournment on the Parallel General Meeting (if any).

#### Adjournments: procedures

119. Any such adjournment may be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the chairman may, in his absolute discretion, determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting either in accordance with Article 163 or by means of an instrument which, if delivered by him at the meeting which is adjourned to the chairman or the secretary or any director, shall be valid even though it is given at less notice than would otherwise be required by Article 165(a). When a meeting is adjourned for 30 days or more or for an indefinite period, notice shall be sent at least seven clear days before the date of the adjourned meeting specifying the time and place (or places, in the case of a meeting to which Article 103 applies) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to send any notice of an adjournment or of the business to be transacted at an adjourned meeting.
120. The Company shall as soon as possible give notice to Carnival of an adjournment and of the business to be transacted at an adjourned meeting.

#### Class meetings

121. Subject to Articles 122 and 123 below, all provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply to every separate general meeting of the holders of any other class of shares in the capital of the Company, except that:
- (a) the necessary quorum shall be two or more persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class or, at any adjourned meeting of such holders, one holder present in person or by proxy, whatever the amount of his holding, who shall be deemed to constitute a meeting;
  - (b) any holder of shares of the class present in person or by proxy may demand a poll; and
  - (c) each holder of shares of the class shall, on a poll, be entitled to such aggregate number of votes as are attached to every share of the class held by him.
122. Any separate class meeting of the holder of the P&O Princess Special Voting Share shall take effect by written resolution.
123. Any separate class meeting of the holder of the Equalization Share shall take effect by written resolution.

#### VOTING RIGHTS AND PROCEDURES UNDER THE EQUALIZATION AGREEMENT

##### Class Rights Actions

124. The following actions constitute Class Rights Actions:

- (a) the voluntary Liquidation of the Company or Carnival for which the approval of the members is required by Applicable Regulations or otherwise sought other than a voluntary Liquidation of both the Company and Carnival at or about the same time with the purpose or effect of no longer continuing the operation of the businesses of the companies as a combined going concern and not as part of a scheme, plan, transaction, or series of related transactions the primary purpose or effect of which is to reconstitute all or a substantial part of such businesses in one or more successor entities;
- (b) the sale, lease, exchange or other disposition of all or substantially all of the assets of either Carnival or the Company, other than in a bona fide commercial transaction undertaken for a valid business purpose in which such company receives consideration with a fair market value reasonably equivalent to the assets disposed of and not as a part of a scheme, plan, transaction or series of related transactions the primary purpose or effect of which is to collapse or unify the DLC Structure;
- (c) any adjustment to the Carnival Equivalent Number or the Equalization Ratio otherwise than in accordance with the provisions of the Equalization Agreement;
- (d) except where specifically provided for in the relevant agreements, any amendment to the terms of, or termination of, the Equalization Agreement, the Voting Agreement, the P&O Princess Guarantee or the Carnival Guarantee (including, for the avoidance of doubt, the voluntary termination of either the P&O Princess Guarantee or the Carnival Guarantee);
- (e) any amendment to, or removal of, or alteration of the effect of (which shall include the ratification of any breach of) any P&O Princess Entrenched Provision or any Carnival Entrenched Provision;
- (f) any amendment to, removal or alteration of the effect of (which shall include the ratification of any breach of) Article XII or XIII of the Articles of Incorporation of Carnival that would cause, or at the time of implementation would be reasonably likely to cause, an Exchange Event described in clause (a) of the definition thereof to occur; and
- (g) the doing of anything which the Board and the Board of Carnival agree (either in a particular case or generally), in their absolute discretion, should be approved as a Class Rights Action.

Notwithstanding anything to the contrary contained in these Articles, none of the foregoing actions may be undertaken by the Company unless it has been approved as a Class Rights Action in accordance with Article 125.

#### Class Rights Action Procedure

125. If the Company proposes to take any Class Rights Action or is required to put a resolution pursuant to Article 97:

- (a) such action (either by the Company or by Carnival) shall require approval by an ordinary resolution (or, if required by these Articles or Applicable Regulations, by a Special Resolution) passed at a general meeting of the members of the Company in relation to which the holders of P&O Princess Ordinary Shares and

the holder of the P&O Princess Special Voting Share shall be entitled to vote as a single class on a poll; and

(b) in relation to such resolution:

(i) if the proposed action is approved by the requisite majority (as determined in accordance with the Carnival Constitution and Applicable Regulations) of the holders of Carnival Common Stock entitled to vote thereon at the Parallel General Meeting, the P&O Princess Special Voting Share shall have no votes; and

(ii) if the proposed action is not approved by the holders of Carnival Common Stock (on the basis described in Article 125(b)(i) above) at the Parallel General Meeting, the P&O Princess Special Voting Share shall vote as follows:

(x) if the resolution needs to be passed at the Company's general meeting by an ordinary resolution, the P&O Princess Special Voting Share shall be entitled to cast such number of votes representing the largest whole percentage that is less than the percentage of the number of votes as would be necessary to defeat an ordinary resolution if the total votes capable of being cast by the issued P&O Princess Ordinary Shares and other class of shares of P&O Princess that are entitled to vote pursuant to Applicable Regulations and/or the P&O Princess Memorandum and Articles (excluding the P&O Princess Special Voting Share) were cast in favour of the resolution at the Company's general meeting, and all such votes shall be cast against approval of such resolution; or (y) if the resolution needs to be passed at the Company's general meeting by a Special Resolution, then the P&O Princess Voting Share shall be entitled to cast such number of votes representing the largest whole percentage that is less than the percentage of the number of votes as would be necessary to defeat a Special Resolution if the total votes capable of being cast by the issued P&O Princess Ordinary Shares and the other class of shares of P&O Princess that are entitled to vote pursuant to Applicable Regulations and/or the P&O Princess Memorandum and Articles (excluding the P&O Princess Special Voting Share) were cast in favour of the resolution at the Company's general meeting, and all such votes shall be cast against approval of such resolution.

By way of further explanation, expressed as a formula, the P&O Princess Special Voting Share shall be entitled to cast the following number of votes:

$$\frac{\text{One percentage point less than the minimum percent needed to defeat the resolution}}{100 \text{ percent} - \text{Minimum percent needed to defeat the resolution}} \times \text{Number of votes entitled to be cast (excluding the P\&O Princess Special Voting Share)}$$

Accordingly, for an ordinary resolution, 50 percent is the minimum percent needed to defeat the resolution, and the figure in brackets would

be 98 percent. In the event that a Special Resolution is required to carry 75 percent of the votes cast, then 25.01 (rounded down to the nearest hundredth) percent would be the minimum percent needed to defeat the resolution, and the figure in brackets would be approximately 32 percent.

#### Joint Electorate Actions

126. All actions put to the holders of P&O Princess Ordinary Shares or Carnival Common Stock, except for Class Rights Actions and resolutions of a procedural or technical nature (described in Article 131 below) shall constitute Joint Electorate Actions. For the avoidance of doubt, the following actions, if put to the holders of P&O Princess Ordinary Shares or Carnival Common Stock, shall constitute Joint Electorate Actions:
- (a) the appointment, removal or re-election of any director of the Company or Carnival, or both of them;
  - (b) to the extent such receipt or adoption is required by Applicable Regulations, the receipt or adoption of the financial statements of the Company or Carnival, or both of them, or accounts prepared on a combined basis, other than any accounts in respect of the period(s) ended prior to the date of the Equalization Agreement;
  - (c) a change of name of either the Company or Carnival, or both of them; and
  - (d) the appointment or removal of the auditors of either the Company or Carnival or both of them.
127. If a particular matter falls both within Articles 124 and 126, then it shall be treated as a Class Rights Action falling exclusively within Article 124.

#### Joint Electorate Action Procedure

128. If the Company proposes to take any Joint Electorate Action or is required to propose a resolution pursuant to Article 97, such action (either by the Company or by Carnival) shall require approval by ordinary resolution (or, if required by these Articles or Applicable Regulations, approval by a Special Resolution) of the holders of the P&O Princess Ordinary Shares and the holder of the P&O Princess Special Voting Share, voting as a single class.
129. In relation to a resolution of the Company to approve a Joint Electorate Action, the P&O Princess Special Voting Share shall carry:
- (a) such number of votes in favour of the resolution as were cast in favour of the Equivalent Resolution at the Parallel Shareholder Meeting by holders of P&O Princess Ordinary Shares; and
  - (b) such number of votes against the resolution as were cast against the Equivalent Resolution at the Parallel Shareholder Meeting by holders of P&O Princess Ordinary Shares; and
  - (c) such number of abstentions (including votes withheld) as is equivalent to the number of votes which holders of Carnival Common Stock have specifically elected to abstain from the Equivalent Resolution at the Parallel Shareholder Meeting in accordance with the Carnival Constitution and/or Applicable Regulations,

in each case divided by the Carnival Equivalent Number in effect at the time such general meeting of the Company is held and in each case rounded up to the nearest whole number, such votes to be cast by the holder of the P&O Princess Special Voting Share in accordance with the above provisions.

#### Resolutions Generally

130. No resolution to approve a Class Rights Action or a Joint Electorate Action shall be approved unless the Parallel General Meeting of Carnival is validly held and a vote of the holders of Carnival Common Stock is held on an Equivalent Resolution.
131. The P&O Princess Special Voting Share shall have no right to vote on any resolution of a procedural or technical nature put to a general meeting of the Company provided it has no adverse effect on the holders of Carnival Common Stock in any material respect. Resolutions of a procedural or technical nature will not be included in any notice of general meeting to the Company's shareholders. The Chairman will, in his absolute discretion, determine whether a resolution is of a procedural or technical nature. Subject to the foregoing, without limitation, the following resolutions shall constitute resolutions of a procedural or technical nature:
- (a) that certain people be allowed to attend or excluded from attending the Company's general meeting;
  - (b) that discussion be closed and the question put to the vote (provided no amendments have been raised);
  - (c) that the question under discussion not be put to the vote;
  - (d) to proceed to the next item of business;
  - (e) to proceed with matters in an order other than that set out in the notice of the meeting;
  - (f) to adjourn the debate (for example, to a subsequent meeting); and
  - (g) to adjourn the general meeting.

#### Methods of voting

132. Every resolution put to the vote of a general meeting on which the holder of the P&O Princess Special Voting Share is or may be entitled to vote shall be decided on a poll.
133. Subject to Article 132, any resolution to be put to the vote of a general meeting shall be decided on a show of hands unless, before or on the declaration of the result of a vote on the show of hands or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded by:
- (a) the chairman of the meeting; or
  - (b) at least five Members Present in person or by proxy having the right to vote at the meeting; or

- (c) any member or Members Present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) any member or Members Present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

134. A demand by a person as proxy for a member shall be the same as a demand by the member.

#### Declaration of result in the absence of a poll

135. Unless a poll is required pursuant to Article 132 or is duly demanded pursuant to Article 133 (and the demand is not withdrawn before the poll is taken) a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

#### Procedure on a poll

136. A poll on a resolution on which the holder of the P&O Princess Special Voting Share is or may be entitled to vote shall be kept open for such time as to allow the Parallel General Meeting to be held and for the votes attaching to the P&O Princess Special Voting Share to be calculated and cast on such poll.

137. A poll shall, subject to Article 136, be taken in such manner as the chairman directs. He may appoint scrutineers, who need not be members, and may fix a time and place for declaring the result of the poll. The result of the poll is deemed to be the resolution of the meeting at which the poll is demanded.

138. A poll shall be taken at such time and place as the chairman decides, either at once or after an interval or adjournment (but not more than 30 clear days after the date of the demand).

139. The chairman may determine that any poll may close at different times for different classes of shareholder or for different shareholders of the same class entitled to vote on the relevant resolution.

140. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

141. A demand for a poll may be withdrawn but only with the consent of the chairman. A demand withdrawn in this way validates the result of a show of hands declared before the demand is made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand has not been made. If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll.

142. The requirement for a poll (whether automatic or on demand) does not prevent the meeting continuing for the transaction of business other than the question on which a poll is to be held.
143. On a poll, votes may be given in person or by proxy and a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way, whether present in person or by proxy.
144. The chairman shall determine any dispute as to the admission or rejection of a vote and such determination made in good faith shall be final and conclusive.

#### Effectiveness of special and extraordinary resolutions

145. Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective. Where for any purpose an extraordinary resolution is required, a special resolution shall also be effective.

146. [Intentionally left blank]

#### VOTING RIGHTS AND PROCEDURES

##### Right to vote

147. Subject to any special terms as to voting on which shares have been allotted or issued, or a suspension or abrogation of voting rights pursuant to the Articles, at a general meeting or meeting of members of a class every Member Present has on a show of hands one vote and has on a poll:
- (a) one vote for each fully paid P&O Princess Ordinary Share; and
  - (b) in the case of a partly paid share, that fraction of a vote equivalent to the proportion which the amount paid up (not credited) on that member's share bears to the total amount paid and payable for that share (excluding amounts credited). Amounts paid in advance of a call shall be ignored when calculating the proportion; and
  - (c) in the case of the P&O Princess Special Voting Share, such number of votes as are determined in accordance with Articles 125, 129 and 131.
148. On a poll, every Member Present may cast the votes attaching to his P&O Princess Ordinary Shares either for or against the resolution or may specifically elect to abstain from voting, in which case his vote shall, subject to Article 112, neither be counted as a vote in favour or against such resolution.

##### Votes of joint holders

149. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register.

#### Member under incapacity

150. A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised for that purpose appointed by that court or official. That receiver, curator bonis or other person may, on a poll, vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the Board of the authority of the person claiming to exercise the right to vote has been deposited at the office, or at another place specified in accordance with these Articles for the delivery of proxy appointments, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised.

#### Calls in arrears

151. No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the capital of the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

#### Errors in voting

152. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chairman (in his absolute discretion), it is of sufficient magnitude to vitiate the result of the voting.

#### Objection to voting

153. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

#### Disclosure Notice

154. The directors may by notice in writing (a "Disclosure Notice") require any member or other person appearing to be interested or appearing to have been interested in the Ordinary Shares to disclose to the Company in writing such information as directors require relating to the ownership of, or interests in, the Ordinary Shares in question as lies within the knowledge of such member or other person (supported, if the directors so require, by a statutory declaration and/or by such independent evidence as the directors reasonably require) including:

- (a) any information which the Company is entitled to seek pursuant to Part VI of the Act; and
- (b) any information which the directors shall deem necessary or desirable in order to determine whether any Ordinary Shares are Combined Group Restricted Shares.

The directors may give a Disclosure Notice at any time and may give one or more notices to the same members or other person in respect of the same Ordinary Shares.

## Failure to comply with Disclosure Notice

155. If any member or any other person Appearing to be Interested in Ordinary Shares has been served with a Disclosure Notice or a notice under Section 212 of the Act and has failed to supply the Company with the information required within 14 days from the date of service of the notice (or, such other period of time as the directors may, in their absolute discretion, prescribe in the notice), then the directors may, in their absolute discretion, at any time thereafter by notice (a "Direction Notice") to such member direct that in respect of the Ordinary Shares in relation to which the default occurred (the "Default Shares") the member shall not be entitled to vote either personally or by proxy at a general meeting of the Company or to exercise any other right conferred by membership in relation to general meetings of the Company or meetings of the holders of any class of shares of the Company. The Company shall send to each other person Appearing to be Interested in Ordinary Shares which are the subject of a Direction Notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice. Any Direction Notice shall have effect, in accordance with its terms, for so long as the default in respect of which the Direction Notice was issued continues. The Direction Notice shall cease to have effect five days after confirmation by the Company that the information required by the Disclosure Notice has been provided to the Company.

## Additional directions

156. Where the Default Shares represent at least 0.25 per cent in nominal value of the issued shares of that class then the Direction Notice may additionally direct:

- (a) that any dividend or other money (or shares instead of such amount) payable in respect of the Default Shares shall (in whole or part) be retained by the Company without any liability to pay interest on it when it is finally paid to the member; and/or
- (b) that no transfer of any Default Shares held by such member shall be registered unless:
  - (i) the member is not in default as regards supplying the information required;
  - (ii) the member proves to the satisfaction of the directors that no person in default as regards supplying such information is Interested in any of the Ordinary Shares which are the subject of the transfer;
  - (iii) registration of the transfer is required by the Regulations; or
  - (iv) the transfer is an approved transfer if:
    - (A) it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of section 428(1) of the Act); or
    - (B) the Board is satisfied that the transfer is made pursuant to a sale of the shares the subject of the transfer to a party unconnected with the member and with any other person appearing to be interested in the shares; or

- (C) the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.

#### Additional shares

- 157. Any new Ordinary Shares in the Company issued in right of Default Shares shall be subject to the same sanctions as apply to the Default Shares, and the directors may make any right to an allotment of new Ordinary Shares subject to sanctions corresponding to those which will apply to those Ordinary Shares on issue, provided that:
  - (a) any sanctions applying to, or to a right to, new Ordinary Shares by virtue of this Article 157 shall cease to have effect when the sanctions applying to the related Default Shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related Default Shares are suspended or cancelled); and
  - (b) Article 154 shall apply to the exclusion of this Article 157 if the Company issues a separate Disclosure Notice in respect of the new shares.

#### Section 216 of the Act

- 158. The provisions of Article 157 are without prejudice to the provisions of section 216 of the Act and, in particular, the Company may apply to the court under section 216(1) of the Act whether or not the provisions of Article 157 have been applied.

#### Conversion of uncertificated shares

- 159. The Company may exercise any of its powers under Article 29 in respect of any Default Shares that are held in uncertificated form.

#### Notification of interests

- 160. In addition to the obligation to disclose interests in shares pursuant to Part VI of the Act and the regulations made under it, any person with an interest in Ordinary Shares and any person treated as appearing to be interested in Ordinary Shares shall notify the Company in writing as soon as practicable following any event which would cause such person to disclose interests in shares pursuant to Part VI of the Act and any regulations made under it as if such obligation applied by reference to interests in Ordinary Shares.

#### PROXIES AND CORPORATE REPRESENTATIVES

##### Appointment of proxy: execution

- 161. The appointment of a proxy, whether by means of an instrument or contained in an electronic communication, shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorized by the appointor or, if the appointor is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorized by its constitution. For the purpose of this Article and Articles 162 to 166, an electronic communication which contains a proxy appointment need not comprise writing if the Board so determines and in such a case, if

the Board so determines, the appointment need not be executed but shall instead be subject to such conditions as the Board may approve.

#### Method of proxy appointment

162. The appointment of a proxy shall be in any usual form or in any other form which the Board may approve. Subject thereto, the appointment of a proxy may be:

- (a) by means of an instrument; or
- (b) contained in an electronic communication, if the Board so determines, and

the Board may, if it thinks fit, but subject to the provisions of the Companies Acts, at the Company's expense send forms of proxy for use at the meeting and issue invitations contained in electronic communications to appoint a proxy in relation to the meeting in such form as may be approved by the Board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion.

#### Sending of proxy appointment

163. Without prejudice to Article 107(b) or to the second sentence of Article 119, the appointment of a proxy shall:

- (a) in the case of an instrument, be delivered personally or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:

- (i) in the notice convening the meeting, or

- (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 107) at which the person named in the appointment proposes to vote; or

- (b) in the case of an appointment contained in an electronic communication, where an address has been specified by or on behalf of the Company for the purpose of receiving electronic communications:

- (i) in the notice convening the meeting, or

- (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting, or

- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by or on behalf of the Company in relation to the meeting,

be received at that address not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 107) at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is automatic, the appointment of a proxy shall be delivered or received not less than 48 hours before the meeting at which the poll is to be held, and, in circumstances where a poll is demanded and taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) in the case only of an instrument, where a poll is not taken forthwith but is, in respect of resolutions on which the P&O Princess Special Voting Share has no vote, taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director.

164. A proxy deposited by the holder of the P&O Princess Special Voting Share will be valid if it is received by or delivered to the chairman of the meeting before the close of the poll to which it relates.

#### Delivery of authority

165. Except in relation to an instrument deposited by the holder of the P&O Princess Special Voting Share (which is governed by Article 164 above), where the appointment of a proxy is expressed to have been or purports to have been executed by a person on behalf of the holder of a share:

- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to execute the appointment on behalf of that holder;
- (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of a copy of any written authority (certified either notarially or in some other way approved by the Board) under which the appointment has been executed to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and
- (c) whether or not a request under Article 165(b) has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to execute the appointment on behalf of that holder and may treat the appointment as invalid.

#### Validity of proxy appointment

166. A proxy appointment which is not delivered or received in accordance with Articles 163 or 164 shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one which was last delivered or received shall be treated as replacing and revoking the others as regards that share. The Board may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.

#### Rights of proxy

167. A proxy appointment shall be deemed to include the right to demand, or join in demanding, a poll but shall not confer any further right to speak at a meeting, except with the permission of the chairman. Save in respect of a proxy delivered in respect of the

P&O Princess Special Voting Share, the proxy appointment shall also, unless it provides to the contrary, be deemed to confer authority on the proxy to vote or abstain from voting as the proxy thinks fit on any amendment of a resolution and on any procedural motion or resolution put to the meeting to which it relates and on any other business not referred to in the notice of meeting which may properly come before the meeting to which it relates. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

#### Corporate representatives

168. Any corporation which is a member of the Company (in this Article the "grantor") may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares. A person so authorised shall be entitled to exercise the same power on behalf of the grantor as the grantor could exercise if it were an individual member of the Company, save that a director, the secretary or other person authorised for the purpose by the secretary may require such person to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers. The grantor shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it.

#### Revocation of authority

169. A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was either delivered or received as mentioned in the following sentence at least three hours before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either by means of an instrument delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 163(a) or contained in an electronic communication received at the address (if any) specified by or on behalf of the Company in accordance with Article 163(b), regardless of whether any relevant proxy appointment was effected by means of an instrument or contained in an electronic communication. For the purpose of this Article, an electronic communication which contains such notice of determination need not comprise writing if the Board has determined that the electronic communication which contains the relevant proxy appointment need not comprise writing.

#### NUMBER OF DIRECTORS

##### Limits on number of directors

170. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than three nor more than a maximum of twenty five in number (or such lesser maximum as the directors may from time to time resolve).

## APPOINTMENT AND RETIREMENT OF DIRECTORS

### Directors

#### Number of directors to retire

171. At every subsequent annual general meeting following the adoption of these Articles one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office, but;
- (a) if any director has at the start of the annual general meeting been in office for more than three years since his last appointment or re-appointment, he shall retire; and
  - (b) if there is only one director who is subject to retirement by rotation, he shall retire.

#### Which directors to retire

172. Subject to the provisions of the Companies Acts and these Articles, the directors to retire by rotation shall be those who have been longest in office since their last appointment or re-appointment. As between persons who became or were last re-appointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board at the date of the notice convening the annual general meeting. No director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the directors after the date of the notice but before the close of the meeting. If the Company does not fill the vacancy at the meeting at which a director retires by rotation or otherwise, the retiring director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the director is put to the meeting and lost.

#### Eligibility for election and effectiveness of appointment

173. No person shall be appointed a director at any general meeting unless:
- (a) he is recommended by the Board; or
  - (b) not less than seven nor more than 42 days before the earlier of the date appointed for the meeting and the date appointed for the Parallel General Meeting, notice executed by a member qualified to vote at the meeting (not being the person to be proposed) has been received by the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed.
174. No person shall be a director of the Company unless he is also a director of Carnival. The appointment of a person as a director of the Company shall only take effect at the same time as that person's appointment as a director of Carnival takes effect. Any director who resigns from his office will be obliged to resign as a director of Carnival at the same time as he resigns from the Board and his resignation from the Board shall not take effect until he does so.

#### Separate resolutions on appointment

175. Except as otherwise authorised by the Companies Acts, the appointment of any person proposed as a director shall be effected by a separate resolution.

#### Additional powers of the Company

176. Subject to Articles 124 to 129 and to Article 174, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting.

#### Appointment by Board

177. The Board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director and in either case whether or not for a fixed term, provided that the appointment does not cause the number of directors to exceed the number, if any, fixed by or in accordance with these Articles as the maximum number of directors. If a person is appointed as a director of Carnival by the Board of Carnival in accordance with the Carnival Constitution, the Board shall also appoint that person as a director of the Company.

178. Irrespective of the terms of his appointment, a director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not re-appointed at such annual general meeting, he shall vacate office at its conclusion.

#### Position of retiring directors

179. A director who retires at an annual general meeting may, if willing to act, be re-elected. If he is not re-elected, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the later of the end of the meeting at which the director retires and the end of the Parallel General Meeting.

#### Age limit

180. No person shall be disqualified from being appointed or re-appointed a director, and no director shall be required to vacate that office, by reason only of the fact that he has attained the age of 70 years or any other age nor shall it be necessary by reason of his age to give special notice under the Companies Acts of any resolution for his appointment or re-appointment.

#### No share qualification

181. A director shall not be required to hold any shares in the capital of the Company by way of qualification.

#### ALTERNATE DIRECTORS

##### Power to appoint alternates

182. Any director (other than an alternate director) may appoint any other director, willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

Alternates entitled to receive notice

183. An alternate director shall be entitled to receive notice of all meetings of the Board and of all meetings of committees of the Board of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor (except as regards power to appoint an alternate) as a director in his absence.

Alternates representing more than one director

184. A director may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the Board or any committee of the Board to one vote for every director whom he represents (and who is not present) in addition to his own vote as a director, and shall count for the purpose of determining whether a quorum is present both in his capacity as a director and in his capacity as an alternate director.

Termination of appointment

185. An alternate director shall cease to be an alternate director:

- (a) if his appointer ceases to be a director; but, if a director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment; or
- (b) on the happening of any event which would cause him to vacate his office as director; or
- (c) if he resigns his office as a director by notice to the Company; or
- (d) if he notifies the Board and his appointer that he no longer wishes to serve as an alternate director.

Method of appointment and revocation

186. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company which shall, in the case of a notice contained in an instrument, be at the office or, in the case of a notice contained in an electronic communication, be at such address (if any) as may for the time being be notified by or on behalf of the Company for that purpose.

Alternate not an agent of appointor

187. Except as otherwise expressly provided in these Articles, an alternate director shall be deemed for all purposes to be a director. Accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director. An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

## POWERS OF THE BOARD

### Business to be managed by Board

188. Subject to the provisions of the Companies Acts, the Memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board which may pay all expenses incurred in forming and registering the Company and may exercise all the powers of the Company, including without limitation the power to dispose of all or any part of the undertaking of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Board by these Articles. A meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.

### Discretionary Matters

189. The Board may, by agreement with the Board of Carnival:

- (a) decide to seek the approval of the shareholders (or any class of shareholders) of either or both of the Company and Carnival for any matter that would not otherwise require such approval;
- (b) require any Joint Electorate Action to be approved instead as a Class Rights Action; or
- (c) specify a higher majority vote than the required majority that would otherwise be required for any shareholder vote provided for in Articles 125(a) and 128.

### Exercise by Company of voting rights

190. The Board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them as directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

## DELEGATION OF POWERS OF THE BOARD

### Committees of the Board

191. A majority of the Board may delegate any of its powers to any committee consisting of two or more directors. Any such delegation may be made subject to such conditions as the majority of the Board may specify and may be revoked or altered. Subject to any conditions imposed by a majority of the Board, the proceedings of a committee with two or more directors shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying. For the avoidance of doubt, Article 209 shall not apply with regard to determining whether a committee of the Board is quorate. A committee of the Board will be quorate if at least a majority of the directors appointed to that committee is present.

## Agents

192. A majority of the Board or of a committee of the Board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the Board) and on such conditions as the Board or the relevant committee determines, including without limitation authority for the agent to delegate all or any of his powers, authorities and discretions, and may revoke or vary such delegation.

## Offices including the title "director"

193. A majority of the Board may appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these Articles.

## Director's power to give effect to the DLC agreements

194. The directors are authorised and directed to carry into effect the provisions of the Equalization Agreement, the Voting Agreement, the P&O Princess Guarantee and any further agreements or arrangements that the Company is party to which are mentioned in or contemplated by such agreements. Subject to the Acts, nothing done in good faith by any director pursuant to such authority and obligations shall constitute a breach of the fiduciary duties of such director to the Company or its shareholders. In particular:

- (a) the directors shall, in addition to their duties to the Company, be entitled to have regard to the interests of the Combined Shareholders and to the interests of Carnival, as if the Company and Carnival were a single legal entity;
- (b) the directors are authorised to provide to Carnival and any officer, employee or agent of Carnival any information relating to the Company; and
- (c) the directors are authorised to enter into, operate and carry into effect the Equalization Agreement, the Voting Agreement and the P&O Princess Guarantee with full power to:
  - (i) enter into, operate and carry into effect any further or other agreements or arrangements with or in connection with Carnival or the holder of the P&O Princess Special Voting Share; and
  - (ii) 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 constituted by or arising out of any agreement or arrangement.

## DISQUALIFICATION AND REMOVAL OF DIRECTORS

### Disqualification as a director

195. The office of a director shall be vacated immediately if:

- (a) he ceases to be a director by virtue of any provisions of the Companies Acts or these Articles or he becomes prohibited by applicable law from being a director; or
- (b) he resigns his office by notice to the Company or, having been appointed for a fixed term, the term expires or his office as a director is vacated pursuant to Article 177; or
- (c) he ceases to be a director of Carnival.

#### REMUNERATION OF NON-EXECUTIVE DIRECTORS

##### Ordinary remuneration

196. The ordinary remuneration of the directors who do not hold executive office for their services (excluding amounts payable under any other provision of these Articles) shall not exceed in aggregate (pound)1,000,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine and shall be satisfied in such manner as the Board or any validly formed committee thereof shall from time to time determine, which includes without limitation satisfaction in Company shares. Subject thereto, each such director shall be paid a fee (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board.

##### Additional remuneration for special services

197. Any director who does not hold executive office and who serves on any committee of the Board, by the request of the Board goes or resides abroad (from his normal country of residence) for any purpose of the Company or otherwise performs special services which in the opinion of the Board are outside the scope of the ordinary duties of a director, may (without prejudice to the provisions of Article 196) be paid such extra remuneration by way of salary, commission or otherwise as the Board may determine.

#### DIRECTORS' EXPENSES

##### Directors may be paid expenses

198. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the Board or the Board of Carnival, meetings of any committees of the Board or of the Board of Carnival, or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or Carnival, or otherwise in connection with the discharge of their duties

#### EXECUTIVE DIRECTORS

##### Appointment to executive office

199. Subject to the provisions of the Companies Acts, the Board may appoint one or more of its body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including without limitation terms as to remuneration, as the Board determines. The Board may revoke or vary any such appointment but without prejudice

to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

#### Termination of appointment to executive office

200. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any rights or claims which he may have against the Company by reason of such cessation. A director appointed to an executive office shall not cease to be a director merely because his appointment to such executive office terminates.

#### Emoluments to be determined by the Board

201. The emoluments of any director holding executive office for his services as such shall be determined by the Board, and may be of any description, including without limitation admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

#### DIRECTORS' INTERESTS

##### Directors may contract with the Company

202. Subject to the provisions of the Companies Acts, and provided that he has disclosed to the Board the nature and extent of any material interest of his, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (d) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

##### Notification of interests

203. For the purposes of this Article:

- (a) a general notice given to the Board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be

deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

#### GRATUITIES, PENSIONS AND INSURANCE

##### Gratuities and pensions

204. The Board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

##### Insurance

205. Without prejudice to the provisions of Article 288, the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, officer, employee or auditor of the Company or Carnival, or any body which is or was the holding company or subsidiary undertaking of the Company or Carnival, or in which the Company or Carnival or a holding company or subsidiary undertaking of the Company or Carnival has or had any interest (whether direct or indirect) or with which the Company or Carnival or a holding company or subsidiary undertaking of the Company or Carnival is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the Company, Carnival or, any other body referred to in Article 205(a) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

##### Directors not liable to account

206. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to Article 204. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

##### Section 719 of the Act

207. Pursuant to section 719 of the Act, the Board is hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary

undertaking. Any such provision shall be made by a resolution of the Board in accordance with section 719.

#### PROCEEDINGS OF THE BOARD

##### Convening meetings

208. Subject to the provisions of these Articles, the Board may regulate its proceedings as it thinks fit. The Chairman or any two directors may, and the secretary at the request of the Chairman or any two directors shall, call a meeting of the Board. Notice of a Board meeting shall be deemed to be properly sent to a director if it is sent to him personally or by word of mouth or sent by instrument to him, at his last known address (whether within or outside the United Kingdom) or such other address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose, or sent using electronic communications to such address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose. Questions arising at a meeting shall be decided by a majority of directors present at any meeting (provided that the meeting is quorate). Any director may waive notice of a meeting and any such waiver may be retrospective. Any electronic communication pursuant to this Article need not comprise writing if the Board so determines.

##### Quorum

209. The quorum for the transaction of the business shall be a majority of the directors of the Company. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum in his capacity as an alternate director (on behalf of his appointor) in addition to in his capacity as a director of the Company. Any director who ceases to be a director at a Board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the Board meeting if no director objects.

##### Powers of directors if number falls below minimum

210. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number.

##### Chairman and deputy chairman

211. The Board may appoint one of their number to be the chairman, and one of their number to be the deputy chairman, of the Board and may at any time remove either of them from such office. Unless he is unwilling to do so, the director appointed as chairman, or in his stead the director appointed as deputy chairman, shall preside at every meeting of the Board at which he is present. If there is no director holding either of those offices, or if neither the chairman nor the deputy chairman is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

##### Validity of acts of the Board

212. All acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a director or alternate director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or any member of the committee or alternate director or that any of them were disqualified from holding

office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or, as the case may be, an alternate director and had been entitled to vote.

#### Resolutions in writing

213. A resolution in writing signed by all of the directors entitled to receive notice and vote at a meeting of the Board or of a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held. For this purpose:
- (a) a resolution may be by means of an instrument or contained in an electronic communication sent to such address (if any) as may for the time being be notified by the Company for that purpose;
  - (b) a resolution may consist of several instruments or several electronic communications, each executed by one or more directors, or a combination of both;
  - (c) a resolution signed by an alternate director need not also be signed by his appointor; and
  - (d) a resolution signed by a director who has appointed an alternate director need not also be signed by the alternate director in that capacity.

#### Meetings by telephone, etc.

214. Without prejudice to the first sentence of Article 209, a person entitled to be present at a meeting of the Board or of a committee of the Board shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word "meeting" in these Articles shall be construed accordingly.

#### Directors' power to vote on contracts in which they are interested

215. Except as otherwise provided by these Articles, a director shall 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 interests in shares or debentures or other securities of, or otherwise in or through, the Company or Carnival) which (together with any interest of any person connected with him) is to his knowledge material unless his interest arises only because the resolution concerns one or more of the following matters:
- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of, the Company or Carnival or any of their respective subsidiary undertakings;
  - (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or Carnival or any of their respective subsidiary undertakings for

which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;

- (c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or Carnival or any of their respective subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (d) a contract, arrangement, transaction or proposal concerning any other body corporate in which he or any person connected with him is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if he and any persons connected with him do not to his knowledge hold an interest (as that term is used in sections 198 to 211 of the Act) representing one per cent or more of either any class of the equity share capital of such body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be material interest in all circumstances);
- (e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or Carnival or any of their respective subsidiary undertakings which does not award him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
- (f) a contract, arrangement, transaction or proposal concerning any insurance which the Company or Carnival is empowered to purchase or maintain for, or for the benefit of, any directors of the Company or of Carnival, or for persons who include directors of the Company or of Carnival.

#### Interests of connected person and alternate director

216. For the purposes of this Article, an interest of a person who is, for any purpose of the Companies Acts (excluding any statutory modification of the Companies Acts not in force when this Article is adopted), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

#### Division of proposals

217. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately. In such cases each of the directors concerned shall be entitled to vote in respect of each resolution except that concerning his own appointment.

## SECRETARY

### Appointment and removal of secretary

218. Subject to the provisions of the Companies Acts, the secretary shall be appointed by the Board for such term, at such remuneration and on such conditions as it may think fit. Any secretary so appointed may be removed by the Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

## MINUTES

### Minutes required to be kept

219. The Board shall cause minutes to be made in books kept for the purpose of:

- (a) all appointments of officers made by the Board; and
- (b) all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the Board and committees of the Board, including the names of the directors present at each such meeting.

### Conclusiveness of minutes

220. Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

## THE SEAL

### Authority required for execution of deed

221. The seal shall only be used by the authority of a resolution of the Board or a duly appointed committee of the Board. The Board may determine who shall sign any instrument executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any instrument may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the instrument or by applying the seal or a facsimile of it by any other means to the instrument. An instrument signed, with the authority of a resolution of the Board, by a director and the secretary or by two directors and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal. For the purpose of the preceding sentence only, "secretary" shall have the same meaning as in the Act and not the meaning given to it by Article 2.

### Certificates for shares and debentures

222. The Board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.

### Official seal for use abroad

223. The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad.

## REGISTERS

### Overseas and local registers

224. (a) Subject to the provisions of the Companies Acts and the Regulations, the Company may keep overseas or local or other registers in any place, and the Board may make, amend and revoke any regulations it thinks fit about the keeping of that register.
- (b) Except as permitted by the Board in its absolute discretion, the P&O Princess Special Voting Share shall be registered in an overseas register in the Cayman Islands for such time as the P&O Princess Trustee is the holder of such share.

### Authentication and certification of copies and extracts

225. Any director or the secretary or any other person appointed by the Board for the purpose shall have power to authenticate and certify as true copies of and extracts from:
- (a) any document comprising or affecting the constitution of the Company whether in physical form or electronic form;
- (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the Board or any committee of the Board whether in physical form or electronic form; and
- (c) any book, record and document relating to the business of the Company whether in physical form or electronic form (including without limitation the accounts), and

if certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the Board or a committee of the Board, whether in physical form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

## DIVIDENDS

### Declaration of dividends

226. Subject to the provisions of the Companies Acts and the Equalization Agreement, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.
227. The Board shall announce any dividends on ordinary shares in US dollars (or such other currency as it shall determine from time to time) together with a sterling equivalent for any such dividend in accordance with Article 232 below.
228. The Board may at its discretion make provisions to enable a member to receive dividends duly payable in a currency or currencies other than dollars or sterling.

229. Holders of ordinary shares shall be entitled to be paid dividends in sterling for so long as sterling remains the national currency of the United Kingdom or in any replacement currency if sterling ceases to be the only national currency of the United Kingdom.

#### Interim dividends

230. Subject to the provisions of the Companies Acts, the Equalization Agreement and Articles 234 to 236 (inclusive), the Board may pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to the Board that the profits available for distribution justify the payment. If the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

#### Apportionment of dividends

231. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

#### Exchange rate dividend calculation

232. For the purposes of the calculation of the amount receivable in respect of any dividend payable in a currency or currencies other than US dollars, the rate of exchange to be used to determine the relevant currency equivalent of any sum payable as a dividend shall be such market rate (whether spot or forward) selected by the Board as it shall consider appropriate by reference to such market rate or rates or the mean of such market rates prevailing at such time or times or on such date or dates as the Board may in its discretion select.

#### Ranking of shares for dividends

233. The rights attaching to the shares of the Company, as regards the participation in the profits available for distribution and resolved to be distributed, are as follows:
- (a) the holders of preference shares shall be entitled, in priority to any payment of dividends to the holders of any other class of shares, to a preferred right to participate as regards dividends up to but not beyond a specified amount; and
  - (b) any surplus remaining after payment of the dividends under paragraph (a) shall be payable to the holders of the P&O Princess Ordinary Shares in equal amounts per share.

Matching cash dividends or distributions of an income nature

234. Subject to the other provisions of these Articles, the Company shall not pay or make any Distribution in cash unless Carnival also pays or makes a Distribution in cash at or about the same time and the ratio of the Equalization Distribution Amount so paid or made by the Company to the Equalization Distribution Amount so paid or made by Carnival (converted, if applicable, at the Applicable Exchange Rate for such Distributions and rounded to five decimal places) equals the Equalization Ratio in effect on the Distribution Determination Date for such Distributions (each, an "Equivalent Distribution").
235. The Company shall not declare or otherwise become obligated to pay or make a Distribution in cash unless (i) on the date on which such declaration is made or such obligation is created, Carnival has sufficient distributable reserves to make an Equivalent Distribution with respect to such Distribution; or (ii) the Company agrees to pay, and does pay, to Carnival (before Carnival pays or makes such Distribution) the minimum amount required by Carnival so that it will have sufficient distributable reserves to pay or make such an Equivalent Distribution. Notwithstanding compliance with the preceding sentence, if Carnival shall have declared or otherwise become obligated to pay or make such Equivalent Distribution when due, then the Company shall pay to Carnival the minimum amount required by Carnival so that Carnival will have sufficient distributable reserves to pay or make such Equivalent Distribution; provided however that if the Company does not have sufficient distributable reserves to pay or make in full both the Equivalent Distribution that it declared or became obligated to make and the payment required by this sentence, then (i) the Company shall only pay or make the portion of that Equivalent Distribution (and any related payment that would have been required by this sentence in respect of such portion if it were the entire Equivalent Distribution that it had declared or became obligated to make) that it can make with its distributable reserves and (ii) Carnival shall only pay or make the portion of its Equivalent Distribution that it can make out of its distributable reserves following receipt of such payment.
236. For purposes of Article 235, the amount the Company is required to pay Carnival shall be determined after taking into account all Taxes payable by, and all Tax credits of, the Company and Carnival with respect to the payment or receipt of such payment and any such payment may be made on the Equalization Share issued by the Company if both the Board and the Board of Carnival deem it appropriate.

Timing of dividends and distributions

237. The Board, insofar as is practical, will:
- (a) in relation to any proposed cash Distribution, agree with the Board of Carnival the amount of the Equivalent Distribution to be made by each company;
  - (b) determine to pay or recommend to pay Equivalent Distributions at a meeting of the Board convened as close in time as is practicable to the respective meeting of the Board of Carnival;
  - (c) announce and pay any Equivalent Distributions simultaneously or as close in time as is practicable to the announcement or payment of any Equivalent Distribution made by the Board of Carnival;

- (d) ensure that the record dates for receipt of the Equivalent Distribution, in respect of the Company and Carnival, are on the same date; and
- (e) generally co-ordinate the timing of all other aspects of the payment or making of Equivalent Distributions with the Board of Carnival.

#### Dividends in specie

238. Subject to the provisions of Articles 124 to 129 and the provisions of the Equalization Agreement, a general meeting declaring a dividend may, on the recommendation of the Board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate. The Board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including without limitation (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee.

#### Scrip dividends: authorising resolution

239. Subject to the Companies Acts and the provisions of Articles 124 to 129, the Board may, if authorised by an ordinary resolution of the Company (the "Resolution"), offer any holder of ordinary shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of all or any dividend specified by the Resolution. The offer shall be on the terms and conditions and be made in the manner specified in Article 240 or, subject to those provisions, specified in the Resolution.

#### Scrip dividends: procedures

240. The following provisions shall apply to the Resolution and any offer made pursuant to it and Article 239.

- (a) The Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period.
- (b) Each holder of Ordinary Shares shall be entitled to that number of new shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo (each a "new share"). For this purpose, the value of each new share shall be:
  - (i) equal to the average quotation for the Company's Ordinary Shares, that is, the average of the middle market quotations for those shares on the London Stock Exchange, as derived from the Daily Official List, on the day on which such shares are first quoted ex the relevant dividend and the four subsequent dealing days; or
  - (ii) calculated in any other manner specified by the Resolution,

but shall never be less than the par value of the new share. A certificate or report by the auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value.

- (c) On or as soon as practicable after announcing that any dividend is to be declared or recommended, the Board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the Board decides to proceed with the offer, it shall notify the holders of Ordinary Shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be lodged in order to be effective.
- (d) The Board shall not proceed with any election unless the Company has sufficient unissued Ordinary Shares authorised for issue and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined.
- (e) The Board may exclude from any offer any holders of Ordinary Shares where the Board believes the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
- (f) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on Ordinary Shares in respect of which an election has been made (the "elected shares") and instead such number of new shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in Article 240(b). For that purpose the Board shall appropriate out of any amount for the time being standing to the credit of any reserve or fund (including without limitation the profit and loss account), whether or not it is available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to each holder of elected shares as is arrived at on the basis stated in Article 240(b).
- (g) The new shares when allotted shall rank equally in all respects with the fully paid shares of the same class then in issue except that they shall not be entitled to participate in the relevant dividend.
- (h) No fraction of an Ordinary Share shall be allotted. The Board may make such provision as it thinks fit for any fractional entitlements including without limitation payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder.
- (i) The Board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any share pursuant to this Article or otherwise in connection with any offer made pursuant to this Article and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters. Any agreement made under such authority shall be effective and binding on all concerned.

- (j) The Board may, at its discretion, amend, suspend or terminate any offer pursuant to this Article.

#### Permitted deductions and retentions

241. The Board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share. Where a person is entitled by transmission to a share, the Board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.

#### Procedure for payment to holders and others entitled

242. Any dividend or other moneys payable in respect of a share may be paid:

- (a) in cash; or
- (b) by cheque or warrant made payable to or to the order of the holder or person entitled to payment; or
- (c) by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated by notice to the Company by the holder or person entitled to payment; or
- (d) by any other method approved by the Board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment including (without limitation) in respect of an uncertificated share by means of the relevant system (subject to the facilities and requirements of the relevant system).

#### Joint entitlement

243. If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may:

- (a) pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment; and
- (b) for the purposes of Article 242, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.

#### Payment by post

244. A cheque or warrant may be sent by post to:

- (a) where a share is held by a sole holder, the registered address of the holder of the share; or
- (b) if two or more persons are the holders, to the registered address of the person who is first named in the register; or
- (c) if a person is entitled by transmission to the share, as if it were a notice to be given under Articles 254 to 260; or

- (d) in any case, to such person and to such address as the person entitled to payment may direct by notice to the Company.

#### Discharge to Company and risk

245. Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer or, in respect of an uncertificated share, the making of payment in accordance with the facilities and requirements of the relevant system (which, if the relevant system is CREST, shall be the creation of an assured payment obligation in respect of the dividend or other moneys payable in favour of the settlement bank of the member or other person concerned) shall be a good discharge to the Company. Every cheque or warrant sent in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any other method used by the Company in accordance with Article 242.

#### Interest not payable

246. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

#### Forfeiture of unclaimed dividends

247. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, unless the Board resolves otherwise, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect of it. The Company shall be entitled to cease sending dividend warrants and cheques by post or otherwise to a member if those instruments have been returned undelivered to, or left uncashed by, that member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the member's new address. The entitlement conferred on the Company by this Article in respect of any member shall cease if the member claims a dividend or cashes a dividend warrant or cheque.

#### CAPITALISATION OF PROFITS AND RESERVES

##### Power to capitalise

248. Subject to the provisions of Articles 124 to 129 and the provisions of the Equalization Agreement, the Board may with the authority of an ordinary resolution of the Company:
- (a) subject to the provisions of this Article, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's share premium account and capital redemption reserve, if any;
  - (b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions;

- (c) apply that sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares, debentures or other obligations of the Company of a nominal amount equal to that sum but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (d) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;
- (e) where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provision as they think fit for any fractional entitlements including without limitation authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;
- (f) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either:
  - (i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation; or
  - (ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,and any agreement made under that authority shall be binding on all such members; and
- (g) generally do all acts and things required to give effect to the ordinary resolution.

#### RECORD DATES

Record dates for dividends, etc.

249. Notwithstanding any other provision of these Articles, the Company or the Board may:

- (a) fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made;
- (b) for the purpose of determining which persons are entitled to attend and vote at a general meeting of the Company, or a separate general meeting of the holders of any class of shares in the capital of the Company, and how many votes such persons may cast, specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting; changes to the

register after the time specified by virtue of this Article 249(b) shall be disregarded in determining the rights of any person to attend or vote at the meeting; and

- (c) for the purpose of sending notices of general meetings of the Company, or separate general meetings of the holders of any class of shares in the capital of the Company, under these Articles, determine that persons entitled to receive such notices are those persons entered on the register at the close of business on a day determined by the Company or the Board, which day may not be more than 21 days before the day that notices of the meeting are sent.

## ACCOUNTS

### Rights to inspect records

- 250. No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorized by the Board or by ordinary resolution of the Company or order of a court of competent jurisdiction.

### Sending of annual accounts

- 251. Subject to the Companies Acts, a copy of the Company's annual accounts, together with a copy of the directors' report for that financial year and the auditors' report on those accounts shall, at least 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the provisions of the Companies Acts, be sent to every member and to every holder of the Company's debentures of whose address the Company is aware, and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the Companies Acts or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders.

### Summary financial statements

- 252. Subject to the Companies Acts, the requirements of Article 251 shall be deemed satisfied in relation to any person by sending to the person, instead of such copies, a summary financial statement derived from the Company's annual accounts and the directors' report, which shall be in the form and containing the information prescribed by the Companies Acts and any regulations made under the Companies Acts.

## NOTICES

### When notice required to be in writing: use of electronic communications

- 253. Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board) shall be in writing. Any such notice may be sent using electronic communications to such address (if any) as may for the time being be notified for that purpose to the person giving the notice by or on behalf of the person to whom the notice is sent.

## Methods of giving notice

254. The Company may send any notice or other document pursuant to these Articles to a member by whichever of the following methods it may in its absolute discretion determine:

- (a) personally; or
- (b) by posting the notice or other document in a prepaid envelope addressed to the member at his registered address; or
- (c) by leaving the notice or other document at that address; or
- (d) by sending the notice or other document using electronic communications to such address (if any) as may for the time being be notified to the Company by or on behalf of the member for that purpose.

## Website publication

255. Subject to the Companies Acts, the Company may also send any notice or other document pursuant to these Articles to a member by publishing that notice or other document on a website where:

- (a) the Company and the member have agreed to him having access to the notice or document on a website (instead of it being sent to him);
- (b) the notice or document is one to which that agreement applies;
- (c) the member is notified, in a manner for the time being agreed between him and the Company for the purpose, of:
  - (i) the publication of the notice or document on a website;
  - (ii) the address of that website; and
  - (iii) the place on that website where the notice or document may be accessed, and how it may be accessed; and
- (d) the notice or document is published on that website throughout the publication period, provided that, if the notice or document is published on that website for a part, but not all of, the publication period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice or document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

In this Article 255, "publication period" means:

- (e) in the case of a notice of an adjourned meeting pursuant to Article 104, a period of not less than seven clear days before the date of the adjourned meeting, beginning on the day following that on which the notification referred to in sub-paragraph (c) above is sent or (if later) is deemed sent;
- (f) in the case of a notice of a poll pursuant to Article 136, a period of not less than seven clear days before the taking of the poll, beginning on the day following that

on which the notification referred to in sub-paragraph (c) above is sent or (if later) is deemed sent; and

- (g) in any other case, a period of not less than the relevant notice period, beginning on the day following that on which the notification referred to in sub-paragraph (c) above is sent or (if later) is deemed sent.

#### Notice to joint holders

256. In the case of joint holders of a share, all notices or other documents shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes sufficient sending to all the joint holders.

#### Registered address outside United Kingdom

257. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which a notice or other document may be sent to him by instrument or an address to which a notice or other document may be sent using electronic communications shall (provided that, in the case of electronic communications, the Company so agrees) be entitled to have notices or other documents sent to him at that address but otherwise:

- (a) no such member shall be entitled to receive any notice or other document from the Company; and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

#### Deemed receipt of notice

258. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

#### Terms and conditions for electronic communications

259. The Board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the sending of notices, other documents and proxy appointments by the Company to members and by members to the Company.

#### Notice includes website notification

260. In this Article and in Articles 261, 262 and 263, references to a notice include without limitation references to any notification required by the Companies Acts or these Articles in relation to the publication of any notices or other documents on a website.

#### Notice to persons entitled by transmission

261. A notice or other document may be sent by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a notice or other document to a member,

addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address, if any, in the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a notice or other document may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

Transferees etc. bound by prior notice

262. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been sent to a person from whom he derives his title, provided that no person who becomes entitled by transmission to a share shall be bound by any direction notice issued under Article 154 to a person from whom he derives his title.

Proof of sending when sent by post

263. Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent. Proof that a notice or other document contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles, or, if the Board so resolves, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was sent. A notice or other document sent by the Company to a member by post shall be deemed to be sent:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the envelope containing it was posted; and
- (c) in any other case, on the second day following that on which the envelope containing it was posted.

When notices etc. deemed sent by electronic communication

264. A notice or other document sent by the Company to a member contained in an electronic communication shall be deemed sent to the member on the day following that on which the electronic communication was sent to the member. Such a notice or other document shall be deemed sent to the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice or other document for any reason and notwithstanding that the Company subsequently sends a copy of such notice or other document by post to the member.

## Notice during disruption of postal services

265. If at any time the Company is unable effectively to convene a general meeting by notices sent through the post in the United Kingdom as a result of the suspension or curtailment of postal services, notice of general meeting may be sufficiently given by advertisement in the United Kingdom. Any notice given by advertisement for the purpose of this Article shall be advertised on the same date in at least one newspaper having a national circulation. Such notice shall be deemed to have been sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable. The foregoing shall not absolve the Company from any duty to send notice of a general meeting by use of electronic communications pursuant to these Articles.

## DESTRUCTION OF DOCUMENTS

### Power of Company to destroy documents

266. The Company shall be entitled to destroy:

- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration;
- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording;
- (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation;
- (d) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;
- (e) all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; and
- (f) all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.

### Presumption in relation to destroyed documents

267. It shall conclusively be presumed in favour of the Company that:

- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 266 was duly and properly made;
- (b) every instrument of transfer destroyed in accordance with Article 266 was a valid and effective instrument duly and properly registered;

- (c) every share certificate destroyed in accordance with Article 266 was a valid and effective certificate duly and properly cancelled; and
- (d) every other document destroyed in accordance with Article 266 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,

but:

- (e) the provisions of this Article apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant;
- (f) nothing in this Article shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article 266 or in any other circumstances which would not attach to the Company in the absence of this Article; and
- (g) any reference in Articles 266 and 267 to the destruction of any document includes a reference to its disposal in any manner.

#### UNTRACED SHAREHOLDERS

##### Power to dispose of shares of untraced shareholders

268. The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by transmission if:

- (a) during the period of 12 years before the date of the publication of the advertisements referred to in Article 268(b) (or, if published on different dates, the first date) (for the purposes of this Article, the "relevant period") at least three dividends in respect of the shares in question have been declared and all dividend warrants and cheques which have been sent in the manner authorized by these Articles in respect of the shares in question have remained uncashed;
- (b) the Company shall as soon as practicable after expiry of the relevant period have inserted advertisements both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such member or other person giving notice of its intention to sell the shares;
- (c) during the relevant period and the period of three months following the publication of the advertisements referred to in Article 268(b) (or, if published on different dates, the first date) the Company has received no indication either of the whereabouts or of the existence of such member or person; and
- (d) if the shares are listed on the London Stock Exchange, notice has been given to the London Stock Exchange of the Company's intention to make such sale before the publication of the advertisements.

##### Transfer on sale

269. To give effect to any sale pursuant to Article 268, the Board may:

- (a) where the shares are held in certificated form, authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer; or
- (b) where the shares are held in uncertificated form, do all acts and things it considers necessary or expedient to rematerialise shares into certificated form and/or to effect the transfer of the shares to, or in accordance with the directions of, the buyer.

#### Effectiveness of transfer

270. An instrument of transfer executed by that person in accordance with Article 269(a) shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. An exercise by the Company of its powers in accordance with Article 269(b) shall be as effective as if exercised by the registered holder of or person entitled by transmission to the shares. The transferee shall not be bound to see to the application of the purchase money, and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

#### Proceeds of sale

271. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds. The Company shall enter the name of such former member or other person in the books of the Company as a creditor for that amount. In relation to the debt, no trust is created and no interest is payable. The Company shall not be required to account for any money earned on the net proceeds of sale, which may be used in the Company's business or invested in such a way as the Board from time to time thinks fit.

#### LIQUIDATION

272. If either or both of the Company and/or Carnival goes into any voluntary or involuntary Liquidation, the Company and Carnival will, subject to Article 273 below, make and receive such payments or take such other actions required to ensure that the holders of Ordinary Shares of each company would, had each entity gone into Liquidation on the same date, be entitled to receive a Liquidation Distribution which is equivalent on a per share basis in accordance with the then existing Equalization Ratio, having regard to the Liquidation Exchange Rate but ignoring any shareholder Tax or Tax Benefit.

#### Liquidation Procedure

273. To establish the amount payable under Article 272, each of the Company and Carnival will determine the amount of assets (if any) it will have available for distribution in a Liquidation on the date of Liquidation (or notional date of Liquidation) to holders of its Ordinary Shares after payment of all its debts and other financial obligations, including any tax costs associated with the realisation of any assets on a Liquidation and any payments due on any preference shares (its "Net Assets"). To the extent that the Net Assets of one company would enable it to make a Liquidation Distribution to the holders of its Ordinary Shares that is greater than the Liquidation Distribution that the other company could pay from its Net Assets to the holders of its Ordinary Shares, adjusting such comparative Liquidation Distribution in accordance with the then existing Equalization Ratio and having regard to the Liquidation Exchange Rate, but ignoring any shareholder Tax (including any withholding Tax required to be deducted by the company

concerned) or Tax Benefit then subject to Article 274 such company will make a balancing payment (or take any other balancing action described in Article 275 below) in such amount as will ensure that both companies can make equivalent Liquidation Distributions to the holders of their Ordinary Shares in accordance with the then existing Equalization Ratio and having regard to the Liquidation Exchange Rate, but ignoring any shareholder Tax (including any withholding Tax required to be deducted by the company concerned) or Tax Benefit, PROVIDED ALWAYS THAT no company need make a balancing payment (or take any other action) as described in this Article 273 if it would result in neither the holders of Carnival Common Stock nor the holders of P&O Princess Ordinary Shares being entitled to receive any Liquidation Distribution at all.

274. For purposes of Article 273, the amount a company is required to pay the other company shall be determined after taking into account all Taxes payable by, and all Tax credits, losses or deductions of, the parties with respect to the payment or receipt of such payment and any such payment may be made on the Equalization Share issued by the paying company if both the Board and the Board of Carnival deem it appropriate.

#### Liquidation actions

275. In giving effect to the principle regarding a Liquidation of the Company and/or Carnival described above, the Company and/or Carnival shall take such action as may be required to give effect to that principle, which may include:

- (a) making a payment (of cash or in specie) to the other company;
- (b) issuing shares (which may include the Equalization Share) to the other party or to holders of Ordinary Shares of the other company and making a distribution or return on such Ordinary Shares; or
- (c) taking any other action that the Board and the Board of Carnival shall both consider appropriate to give effect to that principle,

provided that any action other than a payment of cash by one company to the other shall require the prior approval of the Board and the Board of Carnival.

#### Disposal of assets by liquidator

276. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale.

#### SHARE CONTROL LIMIT

##### Trigger of limit

277. Subject to Article 278, if any person (an "Acquiring Person") acquires additional Ordinary Shares or voting control over additional Ordinary Shares and, after giving effect to such acquisition (or, if the Company is subject to the City Code, acquires Ordinary Shares or voting control over Ordinary Shares) such Acquiring Person, whether solely or together with any person or persons Acting in Concert with such Acquiring Person, holds or exercises voting control over Ordinary Shares which equal or are in excess of the Combined Group City Code Limit (such acquisition of Ordinary Shares or voting control over Ordinary Shares, a "Triggering Acquisition"), then all (i) Ordinary Shares held by

the Acquiring Person or over which the Acquiring Person exercises voting control, and (ii) Ordinary Shares held by any party or parties Acting in Concert with such Acquiring Person or over which any party or parties Acting in Concert with such Acquiring Person exercise(s) voting control (the "Acquiring Person Attributable Shares") shall automatically be designated as "Combined Group Restricted Shares" for the purposes of Articles 277 to 287. A Triggering Acquisition can occur more than once and the provisions set forth in Articles 277 to 287 shall apply to every separate Triggering Acquisition or series of Triggering Acquisitions.

#### Qualifying Takeover Offer

278. Notwithstanding the provisions of Article 277, if:

- (a) prior to or simultaneously with a Triggering Acquisition, such Acquiring Person has made a Qualifying Takeover Offer (and, in the event that the Qualifying Takeover Offer was made prior to the Triggering Acquisition, such Qualifying Takeover Offer has not been withdrawn, abandoned or terminated prior to or simultaneously with the Triggering Acquisition), or
- (b) where the circumstances described in Article 278(a) have not occurred, such Acquiring Person (i) within 10 days after the date on which the applicable Triggering Action occurs, makes a binding public announcement to commence a Qualifying Takeover Offer, and (ii) within 28 days after making the public announcement referred to in 278(b)(i), commences a Qualifying Takeover Offer,

then the Acquiring Person Attributable Shares shall not be designated Combined Group Restricted Shares for the purposes of Articles 278 to 287 hereof until the earliest to occur (if at all) of (x) a withdrawal, abandonment or termination of such Qualifying Takeover Offer other than in accordance with its terms, or (y) any amendment, modification or supplement to the terms of either offer constituting the Qualifying Takeover Offer such that, as amended, modified or supplemented, the offers would not constitute a Qualifying Takeover Offer; provided that immediately upon the earliest to occur of the events described in (x) or (y) above, such Acquiring Person Attributable Shares shall be automatically designated as Combined Group Restricted Shares.

#### Determination of Combined Group Excess Shares

279. In the event that any Ordinary Shares are designated Combined Group Restricted Shares pursuant to Articles 277 or 278:

- (a) If the Combined Group Restricted Shares (i) consist entirely of P&O Princess Ordinary Shares, and (ii) are held by or subject to the voting control of a single person, then all P&O Princess Ordinary Shares held by such person or over which such person exercises voting control which cause the Combined Group City Code Limit to be equalled or exceeded shall automatically be designated as Combined Group Excess Shares for the purposes of Articles 286 and 287;
- (b) If the Combined Group Restricted Shares consist of both Carnival Common Stock and P&O Princess Ordinary Shares, and are held by or subject to the voting control of a single person, then:
  - (i) if, after giving effect to the Equalization Ratio, (x) the number of votes represented by such P&O Princess Ordinary Shares that could be cast

with respect to a Joint Electorate Action exceeds or is equal to (y) the number of votes represented by such Carnival Common Stock that could be cast with respect to a Joint Electorate Action, then all P&O Princess Ordinary Shares held by such person or over which such person exercises voting control which cause the Combined Group City Code Limit to be equalled or exceeded shall automatically be designated as Combined Group Excess Shares for the purposes of Articles 286 and 287; and

- (ii) if, after giving effect to the Equalization Ratio, (x) the number of votes represented by such P&O Princess Ordinary Shares that could be cast with respect to a Joint Electorate Action is less than (y) the number of votes represented by such Carnival Common Stock that could be cast with respect to a Joint Electorate Action, such P&O Princess Ordinary Shares shall automatically be designated as Combined Group Excess Shares for the purposes of Articles 286 and 287 only to the extent that such P&O Princess Ordinary Shares would give such person ownership or voting control equal to or in excess of the Combined Group City Code Limit, if such limit was applied without regard to any Carnival Common Stock held or subject to the voting control of such person.
- (c) If the Combined Group Restricted Shares are held by or subject to the voting control of two or more persons Acting in Concert, where:
- (i) all or a part of such Combined Group Restricted Shares would all have been designated as Combined Group Excess Shares pursuant to Article 279(a) had they been held by or subject to the voting control of a single person; or
  - (ii) all or a part of such Combined Group Restricted Shares would have been designated as Combined Group Excess Shares pursuant to Article 279(b) had they been held by or subject to the voting control of a single person,

then such automatic designation as Combined Group Excess Shares for the purposes of Articles 286 and 287 shall be made with respect to the same number of P&O Princess Ordinary Shares held by or subject to the voting control of such persons Acting in Concert as if they had been held by or subject to the voting control of a single person, such designation to be made on a pro rata basis based on the number of P&O Princess Ordinary Shares each such person holds or over which each such person exercises voting control.

#### Authority of the Board

280. The Board shall have the authority to exercise all rights and powers granted to or vested in the Board or the Company under Articles 277 to 287 and to take any action as it deems necessary or advisable to give effect to the provisions of Articles 277 to 287, including the right and power to interpret the provisions of Articles 277 to 278 and to make all determinations deemed necessary or advisable to give effect to the provisions of Articles 277 to 287. Without limiting the generality of the foregoing, the Company shall expressly have the right to effect or procure a transfer of Combined Group Restricted Shares as described in Articles 277 to 287. In the case of ambiguity in the application of any of the provisions of Articles 277 to 287, the Board shall, in its absolute discretion, have the power to determine the application of such provisions with respect to any

situation based on the facts known to them. All such actions, calculation, interpretations and determinations which are done or made by the Board in good faith shall be final, conclusive and binding on the Company and all other parties. No Director shall be liable for any act or omission pursuant to these Articles 277 to 287 if such action was taken in good faith.

281. Immediately on a trigger of the Combined Group City Code Limit by any member (or any Acquiring Person), such person(s) shall:
- (a) be deemed to irrevocably appoint the Company as his agent for the sale of the Combined Group Excess Shares, together with all rights attaching thereto, including, but not limited to, the right to do all acts and things, receive (on behalf of the Acquiring Person) the proceeds from the sale of the Combined Group Excess Shares and to negotiate, sign, execute and deliver all documents on behalf of the Acquiring Person which it considers necessary and advisable in connection with the sale of the Combined Group Excess Shares and such appointment shall endure until the ninetieth day after final delivery of the proceeds of the sale of all of the relevant Combined Group Excess Shares to the Company; and
  - (b) authorise any person to execute an instrument of transfer in respect of the Combined Group Excess Shares sold to, or in accordance with the directions of, the Combined Group Excess Share Trustee and/or any subsequent purchaser. The transferee shall not be bound to see to the application of any purchase money and his title to the Combined Group Excess Shares shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale or transfer; and
  - (c) assist the Company in any and all matters or things relating to the sale of the Combined Group Excess Shares, including, but not limited to, procuring the appointment of the Company by his nominee or trustee, as their agent for the sale of the Combined Group Restricted Shares together with those rights, permissions and authorisations granted in (i) and (ii) above.

282. Articles 277 to 287 override any other provision of these Articles.

#### Notice

283. Any person whose acquisition of Ordinary Shares or voting control over Ordinary Shares would or does result in any Ordinary Shares being constituted as Combined Group Restricted Shares pursuant to Articles 277 or 278 shall immediately give written notice to the Company of such event and shall provide to the Company such other information as the Company may request in order to determine (i) whether any acquisition of Ordinary Shares or voting control over Ordinary Shares has resulted or could result in any Ordinary Shares being designated as Combined Group Excess Shares under Article 279, and/or (ii) to what extent any Combined Group Restricted Shares should be designated as Combined Group Excess Shares pursuant to Article 278.

284. The Company will, as soon as practicable after the Board has knowledge thereof, notify in writing any person who holds any Combined Group Restricted Shares; provided that failure by the Company to give any such notification shall in no way invalidate any of the provisions of Articles 277 to 287. The Company may, at any time after serving such notice referred to in this Article 284, require that the holder(s) of Combined Group

Restricted Shares provide the Company with such other information as the Company may request in order to determine (i) whether any acquisition of Ordinary Shares or voting control over Ordinary Shares has resulted or could result in any Ordinary Shares being designated as Combined Group Excess Shares under Article 279, and/or (ii) to what extent any Combined Group Restricted Shares should be designated as Combined Group Excess Shares pursuant to Article 278.

#### Exclusions

285. The provisions set forth in Articles 277 to 284 and 286 and 287 shall not apply to:

- (a) any Ordinary Shares to the extent that such restrictions are prohibited pursuant to the Applicable Regulations; or
- (b) any acquisition of Ordinary Shares or voting control over Ordinary Shares by any member of the Arison Group if, as a result, the aggregate of the voting rights of the P&O Princess Ordinary Shares and of the Carnival Common Stock held by the Arison Group and of the P&O Princess Ordinary Shares and of the Carnival Common Stock over which the Arison Group, after giving effect to the Equalization Ratio, exercises voting control does not thereby (i) increase by one per cent. or more in any period of twelve consecutive months and (ii) after giving effect to the Equalization Ratio, equal or exceed forty per cent. of the aggregate voting rights attached to the whole of the issued P&O Princess Ordinary Shares and the outstanding Carnival Common Stock. For the avoidance of doubt, (x) a member shall not be deemed to have acquired Ordinary Shares or voting control over Ordinary Shares if solely as a result of a share buyback, cancellation or reduction of share capital, disenfranchisement of voting rights or any other procedure which has the effect of reducing the share capital or the voting share capital of the Company or of Carnival the percentage holding of such person is increased; (y) the transfer of Ordinary Shares or voting control over Ordinary Shares among members of the Arison Group shall not be deemed to be a Triggering Acquisition; or
- (c) any acquisition by Carnival or any member of the Carnival Group pursuant to a Mandatory Exchange; or
- (d) any acquisition by any member of the Carnival Group of any Ordinary Shares; or
- (e) any acquisition by the Company or any of its Subsidiaries from time to time of any Ordinary Shares.

#### COMBINED GROUP EXCESS SHARES

286. The following shall apply to any Combined Group Excess Shares:

##### Ownership in trust

- (a) Any Combined Group Excess Shares, as soon as possible after trigger of the Combined Group City Code Limit, shall be transferred by or on behalf of any Acquiring Person to the Combined Group Excess Share Trustee, as trustee of the Combined Group Excess Shares Trust, for the benefit of the Charitable Beneficiary (subject to the provisions of these Articles). The Acquiring Person shall, immediately after any trigger of the Combined Group City Code Limit,

have no rights whatsoever in such Combined Group Excess Shares (except as provided in Articles 286(c), 286(e) and 286(f)), and pending such transfer the Combined Group Excess Shares shall be held by the Acquiring Person on trust for the benefit of the Charitable Beneficiary. The Combined Group Excess Share Trustee may resign at any time so long as the Company shall have appointed a successor trustee. The Combined Group Excess Share Trustee shall, from time to time, designate one or more charitable organisation or organisations as the Charitable Beneficiary. More than one Combined Group Excess Share Trustee may be appointed to hold the Combined Group Excess Shares on trust for one or more Charitable Beneficiaries.

#### Dividend rights

- (b) Combined Group Excess Shares shall remain entitled to the same dividends and other distributions as other Ordinary Shares are entitled to, and any dividend or distribution made or paid on Combined Group Excess Shares shall, pending transfer of such shares to the Combined Group Excess Share Trustee, be received by the relevant Acquiring Person in its capacity as trustee for the Charitable Beneficiary. Any dividend or distribution declared, paid or made shall, after the Combined Group Excess Shares have been transferred to the Combined Group Excess Share Trustee, be made or paid to the Combined Group Excess Share Trust. All dividends received or other income earned by the Combined Group Excess Share Trust shall be paid over to the Charitable Beneficiary.

#### Rights upon Liquidation

- (c) Upon Liquidation of the Company, an Acquiring Person shall (if it has not already received consideration for the transfer of the Combined Group Excess Shares to the Combined Group Excess Share Trustee) receive, for each Combined Group Excess Share, the amount per share of any distribution made upon liquidation, dissolution or winding up less any costs and expenses incurred by the Company, the Combined Group Excess Share Trustee or the Charitable Beneficiary in respect of the transfer or holding of such shares.

#### Voting rights

- (d) Pending a transfer of the Combined Group Excess Shares by an Acquiring Person, it shall have no rights whatsoever to vote on those shares and those votes shall not be counted for any purpose pursuant to these Articles. The Combined Group Excess Share Trustee shall be entitled (but not required) to vote the Combined Group Excess Shares on behalf of the Charitable Beneficiary on any matter. The Charitable Beneficiary will be deemed to have given an irrevocable proxy to the Combined Group Excess Share Trustee to vote the Combined Group Excess Shares for its benefit.

#### Restrictions on transfer; Designation of Combined Group Excess Share Trust Beneficiary

- (e) At the direction of the Board, the Combined Group Excess Share Trustee shall transfer the Combined Group Excess Shares held in the Combined Group Excess Share Trust to a person or persons (including, without limitation, if permitted under Applicable Regulations, to the Company pursuant to Article 286(f) below)

whose ownership of such shares shall not cause a trigger of the Combined Group City Code Limit within 180 days after the later of (i) the date of triggering of the Combined Group City Code Limit, and (ii) the date the Board determines or is notified that a trigger of the Combined Group City Code Limit has occurred. If such a transfer is made, the interest of the Charitable Beneficiary shall terminate, the designation of such Ordinary Shares as Combined Group Excess Shares shall thereupon cease and the proceeds of such transfer shall be paid to the Acquiring Person net of any costs incurred by the Company, the Combined Group Excess Share Trustee and/or the Charitable Beneficiary in connection with the transfer of the Combined Group Excess Shares to the Combined Group Excess Share Trustee, the holding by the Combined Group Excess Share Trustee of the Combined Group Excess Shares and the transfer of the Combined Group Excess Shares by the Combined Group Excess Share Trustee to such person(s) in accordance with this Article 286(e).

#### Purchase rights in relation to Combined Group Excess Shares

- (f) Combined Group Excess Shares held by the Combined Group Excess Share Trustee shall be deemed to have been offered for sale by the Combined Group Excess Share Trustee to the Company, or its designee, at a price per Combined Group Excess Share equal to the Market Price less any costs and expenses incurred by the Company, the Combined Group Excess Share Trustee and/or the Charitable Beneficiary relating to the transfer or holding of the Combined Group Excess Shares and their subsequent purchase by the Company, whereby the "relevant date" for determining the Market Price shall be the date of acquisition of the Combined Group Excess Shares by the Company. The Company shall, to the extent permitted under Applicable Regulations, have the right to accept such offer for a period of ninety (90) days after the later of (i) the date of any breach of Article 277 and (ii) the date the Board determines there has been a breach of Article 277 if the Company does not receive a notice of transfer or other event pursuant to Article 286(e).

#### Underwritten offerings

- (g) Ordinary Shares or rights, options or warrants for, or securities convertible into, Ordinary Shares acquired by an underwriter in a public offering or placement agent in a private offering shall not be treated as Combined Group Excess Shares, provided that the underwriter makes a timely distribution of such Ordinary Shares or rights, options or warrants for, or securities convertible into, Ordinary Shares such that, after the distribution, such underwriter or placement agent does not hold or exercise voting control over Ordinary Shares equal to or in excess of the Combined Group City Code Limit.

#### VOTING CONTROL

287. In Articles 277 to 286: (i) references to holding or acquiring shares will also be deemed to include holding or acquiring voting control over shares; (ii) a person will be deemed to have voting control over shares if such person has the power to direct the voting of such shares; (iii) a person will be deemed to acquire shares upon the occurrence of any event which results in such person Acting in Concert with another person with respect to such other person's shares; and (iv) for the avoidance of doubt, for purposes of calculating the

voting power held by a person, any voting power represented by the P&O Princess Special Voting Share or the Carnival Special Voting Share shall be ignored.

#### INDEMNITY

Indemnity to directors and officers

288. 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 the Company or of Carnival shall be indemnified out of the assets of the Company against any liability incurred by him to the fullest extent permitted under law.

#### MANDATORY EXCHANGE

289. Following the occurrence of an Exchange Event described in clause (a) of the definition thereof, the Board may call a general meeting (which may be an annual general meeting or an extraordinary general meeting) of the members of the Company to consider whether to effect the Mandatory Exchange. Such action by the members of the Company shall be by Supermajority Resolution approved by 66% of those voting and shall be a Joint Electorate Action. If the requisite approval is obtained for an Exchange Event described in clause (a) of the definition thereof the Board shall, or following the occurrence of an Exchange Event described in clause (b) of the definition thereof (which, for the avoidance of doubt shall not require the calling of a general meeting or a Supermajority Resolution), the Board may, send an Exchange Notice to each holder of P&O Princess Ordinary Shares (other than non-voting Ordinary Shares held by Carnival or a wholly-owned Subsidiary of Carnival) notifying such holder of the Mandatory Exchange (as defined below). On the date specified in the Exchange Notice, which date shall be not less than fourteen days and no more than thirty days after the date of the Exchange Notice, the P&O Princess Ordinary Shares held by each member of the Company (other than the Non-Voting Ordinary Shares held by Carnival or a wholly-owned subsidiary of Carnival) shall, subject to the terms and conditions set forth in this Article, be automatically exchanged for such number of validly issued, fully paid and non-assessable shares of Carnival Common Stock as are equal to the number of such P&O Princess Ordinary Shares held by such member at such time multiplied by the Equalisation Fraction in effect at such time ("Mandatory Exchange"). Notwithstanding the foregoing, there shall be no entitlement to receive fractional interest in shares and in lieu of such fractional interest the member shall receive from Carnival an amount in cash in U.S. dollars at the Applicable Exchange Rate equal to either:

- (a) the product of multiplying the fractional interest by the closing price of the Carnival Common Stock on the NYSE (as reported in The Wall Street Journal or, if not reported therein, such other authoritative source as the Board may determine) on the date that the Mandatory Exchange is implemented; or
- (b) the pro rata entitlement of such member to the net proceeds of the sale of the aggregate fractional entitlements to Carnival Common Stock which shall be sold in the market at the best price reasonably obtainable by Carnival,

provided always that Carnival shall be able to choose whether to apply the procedure referred to in (a) or (b) above, shall not be obliged to give any reasons for such choice and such choice shall be conclusive and binding on all persons concerned and shall not be open to challenge on any grounds whatsoever.

290. On the day on which Exchange Notices are served pursuant to Article 289 each member shall:
- (a) be deemed to irrevocably appoint the Company as his agent to effect the Mandatory Exchange, including, but not limited to, the right to do all acts and things, receive (on behalf of the relevant member) sign, execute and deliver all documents on behalf of the relevant member which it considers necessary and advisable in connection with the Mandatory Exchange and such appointment shall endure until the Mandatory Exchange is completed; and
  - (b) authorise any director to execute an instrument of transfer in respect of the P&O Princess Ordinary Shares which are the subject of the Mandatory Exchange conditional on the issuance of Carnival Common Stock to the relevant member in accordance with Articles 289 to 292; and
  - (a) assist the Company in any and all matters or things relating to the Mandatory Exchange of the P&O Princess Shares held by such member, including, but not limited to, procuring the appointment of the Company as their agent for the exchange together with the rights, permissions and authorisations granted in (a) and (b) above.
291. To the extent that any of the procedures relating to the implementation of the Mandatory Exchange are inconsistent with any Applicable Regulations governing such Mandatory Exchange, such Applicable Regulations shall apply to the implementation of the Mandatory Exchange, and not such procedures or the provisions of this Articles 289 to 292.
292. Any resolution or determination of, or any decision or the exercise of any discretion or power by, the Board under and in accordance with Articles 289 to 292 shall be final and conclusive and they shall not be obliged to give any reasons therefor. Any disposal, transfer, exchange, or other thing done, by or on behalf, or on the authority of the Board pursuant to this Article shall be conclusive and binding on all persons concerned and shall not be open to challenge on any grounds whatsoever.

Name and address of subscriber

Number of shares taken

Michael Gradon

One Subscriber Share

The Summer House  
18 Granville Road  
Limpsfield, Oxted  
Surrey RH8 0DA

Nicholas Luff

One Subscriber Share

30 Kings Avenue  
Carshalton  
Surrey SM5 4NX

Date:

Witness to signatures:

THE COMPANIES ACT 1985

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A PUBLIC COMPANY LIMITED BY SHARES  
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MEMORANDUM OF ASSOCIATION

of

CARNIVAL PLC/1/  
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1. The name of the Company is "Carnival plc".
2. The Company is to be a public company.
3. The registered office of the Company is to be situated in England and Wales.
4. The objects for which the Company is established are:
  - 4.1 To enter into, operate and carry into effect the Equalization and Governance Agreement made between the Company and Carnival Corporation, a corporation organized under the laws of the Republic of Panama ("Carnival"), the SVE Special Voting Deed among, inter alia, the Company, Carnival, DLC SVC Limited, a company incorporated in England and Wales, The Law Debenture Trust Corporation (Cayman) Limited, as trustee of the P&O Princess Special Voting Trust, a trust organized under the laws of the Cayman Islands, and The Law Debenture Trust Corporation p.l.c., a company incorporated in England and Wales; the Deed of Guarantee made between the Company and Carnival in favour of certain creditors of Carnival; the Deed of Guarantee made between Carnival and the Company in favour of certain creditors of the Company and the Carnival Corporation Deed made between Carnival and the Company, each as described in the circular to shareholders of the Company dated 17 March 2003 with full power to:
    - 4.1.1 agree any amendment or termination of all or any of the terms of the said Agreement or the said Deeds in accordance with the terms thereof;

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/1/ Name changed from "P&O Princess Cruises plc" to "Carnival plc" on 17 April 2003.

- 4.1.2 enter into, operate and carry into effect any further or other agreements or arrangements with or in connection with Carnival; and
- 4.1.3 do all such things as in the opinion of the Directors are necessary or desirable for the furtherance of this object or for the furtherance, maintenance or development of the relationship with Carnival constituted by or arising out of any agreement, deed or other arrangement mentioned in or made in accordance with this sub-clause.

4.2.

- 4.2.1 To carry on the business of ship and boat owners, forwarding and general agents, organising and conducting cruises, tours, holidays and excursions and to carry on the business as carriers of passengers and goods by sea, river, land and air, travel agents, tourist agents and contractors, insurance brokers, agents for the operators of sea, river, land and air carriage undertakings, and to provide passengers, travellers and tourists with hotel and other services and conveniences of all kinds.
- 4.2.2 To co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary company of or otherwise under the control of the Company and generally to carry on the business of a holding company.
- 4.2.3 To carry out such operations and to manufacture or deal with such goods and to purchase or otherwise acquire, take options over, construct, lease, hold, manage, maintain, alter, develop, exchange or deal with such property, rights or privileges (including the whole or part of the business, property or liabilities of any other person or company) as may seem to the board of directors directly or indirectly to advance the interests of the Company.
- 4.2.4 To enter into such commercial or other transactions in connection with any trade or business of the Company as may seem to the board of directors desirable for the purpose of the Company's affairs.
- 4.2.5 To apply for, purchase or otherwise acquire, protect, maintain and renew any patents, patent rights, trade marks, designs, licences and other intellectual property rights of all kinds or any secret or other information as to any invention and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired and to experiment with any such rights which the Company may propose to acquire.
- 4.2.6 To invest and deal with the moneys of the Company not immediately required in any manner and hold and deal with any investment so made.
- 4.2.7 To pay or to provide or to make such arrangements for providing such gratuities, pensions, benefits, share option and acquisition schemes, loans and other matters and to establish, support, subsidise and subscribe to any institutions, associations, clubs, schemes, funds or trusts (whether to or for the benefit of present or past directors or employees of the Company or its predecessors in business or of any company which is a subsidiary company of the Company or is allied to or associated with the Company or with any such subsidiary company or to or for or for the benefit of persons who are or were

related to or connected with or dependants of any such directors or employees) as may seem to the board of directors directly or indirectly to advance the interests of the Company.

- 4.2.8 To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments.
- 4.2.9 To act as agents, brokers or trustees, and to enter into such arrangements (whether by way of amalgamation, partnership, profit sharing, union of interests, co-operation, joint venture or otherwise) with other persons or companies as may seem to the board of directors to advance the interests of the Company and to vest any property of the Company in any person or company on behalf of the Company and with or without any declaration of trust in favour of the Company.
- 4.2.10 To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state or municipality, or any other department or authority, or enter into arrangements with any such body, for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem to the board of directors to be expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- 4.2.11 To sell, lease, dispose of, grant rights over or otherwise deal with the whole or any part of the undertaking, property or assets of the Company on such terms as the board of directors may decide, and to distribute any property or assets of the Company of whatever kind in specie among the members of the Company.
- 4.2.12 To pay for any rights or property acquired by the Company or any of its subsidiaries and to remunerate any person or company, whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part, or by any other method the board of directors thinks fit.
- 4.2.13 To establish or promote companies and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire, hold, dispose of and deal with, and guarantee the payment of interest, dividends and capital on all or any of the shares, debentures, debenture stock or other securities or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue on such terms as the board of directors may decide.
- 4.2.14 To carry on through any subsidiary or associated company any activities which the Company is authorised to carry on and to make any arrangements whatsoever with such company (including any arrangements for taking the profits or bearing the losses of any such activities) as the board of directors thinks fit.

- 4.2.15 To raise or borrow money in such manner as the board of directors thinks fit and to receive deposits and to mortgage, charge, pledge or give liens or other security over the whole or any part of the Company's undertaking, property and assets (whether present or future), including its uncalled capital, for such purposes and in such circumstances and on such terms and conditions as the board of directors thinks fit.
  - 4.2.16 To lend or advance money and to give credit and to enter (whether gratuitously or otherwise) into guarantees or indemnities of all kinds, and whether secured or unsecured, whether in respect of its own obligations or those of some other person or company, in such circumstances and on such terms and conditions as the board of directors thinks fit.
  - 4.2.17 To pay or agree to pay all or any of the promotion, formation and registration expenses of the Company.
  - 4.2.18 To contribute to or support any public, general, political, charitable, benevolent or useful object, which it seems to the board of directors to be in the interests of the Company or its members to contribute to or support.
  - 4.2.19 To do all or any of the things stated in this clause 4 in any part of the world whether as principal, agent or trustee or otherwise and either alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise.
  - 4.2.20 To do all such other things as the board of directors considers will further the interests of the Company or to be incidental or conducive to the attainment of all or any of the objects stated in this clause 4.
5. The objects stated in each part of clause 4 shall not be restrictively construed but shall be given the widest interpretation. In clause 4, the word "company" shall be deemed, except where used to refer to the Company, to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere. Except where the context expressly so requires, none of the sub-clauses of clause 4, or the objects stated in clause 4, or the powers conferred by clause 4 shall be limited by, or be deemed subsidiary or auxiliary to, any other sub-clause of clause 4, or any other object stated in clause 4 or any other power conferred by clause 4.
6. The liability of the members is limited.
7. The share capital of the Company is (pound)50,000 divided into 2 subscriber shares of (pound)1 each and 49,998 redeemable preference shares of (pound)1 each/2/.

- - - - -  
/2/ This is the share capital of the Company as at 28 July 2000. A statement of the Company's share capital on incorporation is given at the end of the memorandum of association.

We, the subscribers to this memorandum of association, wish to be formed into a company pursuant to this memorandum. We agree to take the number of shares shown opposite our respective names.

Name and address of subscriber

Number of shares taken

Michael Gradon

One Subscriber Share

The Summer House  
18 Granville Road  
Limpsfield, Oxted  
Surrey  
RH8 0DA

Nicholas Luff

One Subscriber Share

30 Kings Avenue  
Carshalton  
Surrey  
SM5 4NX

Total shares taken

Two Subscriber Shares

Date: 17 July 2000

Witness to signatures: Stephanie Belton

## PAIRING AGREEMENT

PAIRING AGREEMENT (hereinafter called this "Agreement") dated as of April 17, 2003, among Carnival Corporation, a corporation organized under the laws of the Republic of Panama ("Carnival"), The Law Debenture Trust Corporation (Cayman) Limited (the "Trustee"), as trustee of the P&O Princess Special Voting Trust, a trust formed under the laws of the Cayman Islands (the "Trust") and SunTrust Bank (the "Transfer Agent").

WHEREAS, Carnival and P&O Princess Cruises plc, a public limited company incorporated under the laws of England and Wales ("P&O Princess"), on the date hereof, pursuant to an Offer and Implementation Agreement dated as of January 8, 2003, between Carnival and P&O Princess (the "Offer and Implementation Agreement"), are establishing a dual listed company structure for the purposes of (i) conducting their business together, (ii) treating their shareholders as if they owned an interest in a combined enterprise and (iii) creating certain rights for their respective shareholders in respect of their indirect interests in the combined voting enterprise;

WHEREAS, in connection with the closing (the "Closing") of the transactions contemplated by the Offer and Implementation Agreement, (i) concurrently with the Closing, P&O Princess is issuing to Carnival, pursuant to the Offer and Implementation Agreement, one Special Voting Share (the "Special Voting Share"); (ii) immediately after such issuance, Carnival is transferring the Special Voting Share to the Trustee (the "Deposit"); (iii) immediately after the Deposit, the Trustee is entering into a Special Voting Trust Deed, between the Trustee and Carnival (the "Trust Deed"), which will, among other things, establish the P&O Princess Special Voting Trust in accordance with the laws of the Cayman Islands, and a SVE Special Voting Deed (the "SVE Special Voting Deed") among the Trustee, DLC SVC Limited, a company incorporated in England and Wales, Carnival, P&O Princess and, The Law Debenture Trust Corporation p.l.c., a company incorporated in England and Wales, which will, among other things, set forth the obligations of the Trustee with respect to the Special Voting Share; (iv) in respect of the Deposit, the Trustee is issuing to Carnival one share of beneficial interest (a "Trust Share") in the Trust for each outstanding share of common stock, par value \$0.01 per share, of Carnival (including any security into which such common stock is reclassified or converted, the "Carnival Common Stock"); and (v) immediately after receiving the Trust Shares, Carnival is distributing (the "Distribution") a dividend to the holders of Carnival Common Stock of one Trust Share for each share of Carnival Common Stock held as of the record date for such dividend (the "Record Date");

WHEREAS, Carnival and the Trustee intend that (i) the Special Voting Share be listed on the New York Stock Exchange or another national stock exchange or automated quotation system (the "Applicable Exchange") and be publicly traded; (ii) each Trust Share is paired with and is transferable only with one share of Carnival Common Stock, subject to equitable adjustment in accordance with Section 6 hereof; and (iii) one Trust Share be issued to Carnival by the Trust for each share of Carnival Common Stock subsequently issued by Carnival, to be represented by the certificates

representing such Carnival Common Stock and to be paired with and transferable only with such Carnival Common Stock; and

WHEREAS, the Transfer Agent is the transfer agent and registrar for the Carnival Common Stock and has agreed to be transfer agent and registrar for the Trust Shares, which are to be represented by the certificates representing shares of Carnival Common Stock in accordance with the terms hereof and of the Trust Deed.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties agree:

1. On and after the date hereof (the "Effective Date"), which date shall be promptly communicated in writing to the Transfer Agent by Carnival, and for so long as the Trust Shares and shares of Carnival Common Stock remain outstanding:

(a) each Trust Share shall, immediately following the transfer from Carnival to the holders of shares of Carnival Common Stock by Distribution or otherwise, be paired with one share of Carnival Common Stock;

(b) if a share of Carnival Common Stock is transferred, one Trust Share shall be transferred along with such share of Carnival Common Stock, and the Transfer Agent shall cause such transfer of each security to be recorded in Carnival's share register;

(c) each share of Carnival Common Stock shall not be transferred without the corresponding Trust Share, and each Trust Share shall not be transferred without the corresponding share of Carnival Common Stock;

(d) the Trust Shares and the shares of Carnival Common Stock shall not be represented by separate instruments but shall be represented by certificates representing the shares of Carnival Common Stock, which shall also represent the Trust Shares, including existing certificates of Carnival Common Stock;

(e) the Transfer Agent and Carnival shall not transfer, agree to transfer or recognize the transfer of shares of Carnival Common Stock in registered form which do not bear the legend referenced in Section 2(b) hereof unless the Transfer Agent has received from the transferor, either endorsed on the certificate representing the shares of Carnival Common Stock or otherwise, a duly completed and signed stock transfer form or stock power in writing which shall include an agreement by such transferor that such stock transfer form or stock power shall transfer the paired Trust Shares as well as the shares of Carnival Common Stock and which is signed by the transferor (and not by any agent on behalf of such transferor);

(f) the Trustee shall not issue any Trust Shares except as required under this Agreement or the Trust Deed; and

(g) the Trustee shall not declare or pay any distribution consisting in whole or in part of Trust Shares, or retire, cancel, subdivide or combine such Trust Shares, except in accordance with Sections 3, 4, 5, 6 and 7 hereof.

2. Carnival shall procure that each certificate representing shares of Carnival Common Stock issued after the Effective Date shall:

(a) subject to the other provisions of this Section 2, take the form of the certificate representing shares of Carnival Common Stock as of immediately prior to the Effective Date;

(b) bear the following legend:

"THIS CERTIFICATE ALSO REPRESENTS A NUMBER OF SHARES OF BENEFICIAL INTEREST ("TRUST SHARES") IN THE P&O PRINCESS SPECIAL VOTING TRUST ("P&O PRINCESS TRUST"), EQUAL TO THE NUMBER OF SHARES OF COMMON STOCK OF CARNIVAL CORPORATION (THE "CARNIVAL COMMON STOCK") REPRESENTED BY THIS CERTIFICATE. THE TRUST SHARES EACH REPRESENT AN EQUAL, ABSOLUTE, IDENTICAL, UNDIVIDED INTEREST IN THE TRUST PROPERTY (INCLUDING A SPECIAL VOTING SHARE ISSUED BY P&O PRINCESS CRUISES PLC) THAT IS HELD BY THE LAW DEBENTURE TRUST CORPORATION (CAYMAN) LIMITED OR ANY SUCCESSOR THERETO, AS TRUSTEE OF THE P&O PRINCESS TRUST (THE "P&O PRINCESS TRUSTEE"). THE TRUST SHARES ARE REPRESENTED BY THIS CERTIFICATE PURSUANT TO THE TERMS OF A SPECIAL VOTING TRUST DEED ESTABLISHING P&O PRINCESS TRUST BETWEEN CARNIVAL CORPORATION AND THE P&O PRINCESS TRUSTEE (THE "SPECIAL VOTING TRUST DEED") AND A PAIRING AGREEMENT AMONG CARNIVAL CORPORATION, THE P&O PRINCESS TRUSTEE AND SUNTRUST BANK OR ANY SUCCESSOR THERETO (THE "PAIRING AGREEMENT"), AND THE TRUST SHARES REPRESENTED BY THIS CERTIFICATE MAY ONLY BE TRANSFERRED TOGETHER WITH THE CARNIVAL COMMON STOCK PURSUANT TO THE PAIRING AGREEMENT. THE P&O PRINCESS TRUST AND THE TRUST SHARES ARE SUBJECT TO AND THE TRUST SHARES ARE ISSUED PURSUANT TO, THE SPECIAL VOTING TRUST DEED. BY ACCEPTING THE TRUST SHARES REPRESENTED BY THIS CERTIFICATE, THE HOLDER OF THIS CERTIFICATE AGREES TO BE BOUND BY THE PROVISIONS OF THE SPECIAL VOTING TRUST DEED. COPIES OF THE PAIRING AGREEMENT AND THE SPECIAL VOTING TRUST DEED MAY BE OBTAINED FROM CARNIVAL CORPORATION BY CONTACTING THE INVESTOR RELATIONS DEPARTMENT AT CARNIVAL CORPORATION'S HEADQUARTERS LOCATED AT 3655 N.W. 87 AVENUE, MIAMI, FLORIDA 33178."; and

(c) be in a form that is in compliance with all applicable rules and regulations of the Applicable Exchange.

3. (a) On the Effective Date, the Trustee shall authorize and issue to Carnival one Trust Share for each issued and outstanding share of Carnival Common Stock. Carnival shall, immediately thereafter, declare a dividend of the Trust Shares to the holders of the Carnival Common Stock (at a rate of one Trust Share for each share of Carnival Common Stock held on the Record Date) and promptly thereafter, make the Distribution. With respect to certificates for shares of Carnival Common Stock outstanding as of the Record Date, the Trust Shares shall be evidenced by such certificates registered in the names of the holders thereof together with a copy of a summary of the terms of this Agreement substantially in the form attached hereto as Exhibit A (the "Summary of Terms") (provided that the certificates alone shall represent such Trust Shares if the Summary of Terms is not attached thereto). The surrender for transfer of any certificate representing shares of Carnival Common Stock outstanding on the Record Date, with or without a copy of the Summary of Terms attached thereto, shall also constitute the surrender for transfer of the Trust Shares represented thereby.

(b) After the Effective Date, upon each issuance of additional shares of Carnival Common Stock by Carnival, the Trustee shall authorize and issue to Carnival a number of additional Trust Shares equal to the number of shares of Carnival Common Stock issued by Carnival. Carnival shall thereupon immediately transfer such additional Trust Shares to the holders of the Carnival Common Stock arising from such issuance of additional shares of Carnival Common Stock (at a rate of one Trust Share for each share of Carnival Common Stock arising from such issuance of additional shares of Carnival Common Stock) and shall issue to the holder of the Carnival Common Stock arising from such issuance a certificate or certificates representing the number of shares of Carnival Common Stock that such holder is entitled to receive upon such issue, which certificate or certificates shall also represent an equivalent number of Trust Shares in accordance with the terms hereof and of the Trust Deed.

4. On the Effective Date, the Trustee shall authorize for issuance Trust Shares to be issued upon the conversion or exercise of any securities convertible into shares of Carnival Common Stock or any rights, options or warrants to purchase shares of Carnival Common Stock (collectively, "Carnival Derivative Securities"), which were issued by Carnival prior to the Effective Date and which have not been previously converted or exercised. Upon the conversion or exercise of such Carnival Derivative Securities, such number of Trust Shares equal to the number of shares of Carnival Common Stock the exercising or converting holder of such Carnival Derivative Securities is entitled to receive upon such exercise or conversion shall be issued to Carnival. Carnival shall thereupon immediately transfer such additional Trust Shares to the holders of the Carnival Common Stock arising from the conversion or exercise of the Carnival Derivative Securities (at a rate of one Trust Share for each share of Carnival Common Stock arising from such conversion or exercise) and shall issue to the exercising or converting holder of such Carnival Derivative Securities a certificate or certificates representing the number of shares of Carnival Common Stock that such holder is entitled to receive upon such exercise or conversion, which certificate or certificates shall also represent an equivalent number of Trust Shares in accordance with the terms hereof and of the Trust Deed.

5. After the Effective Date, if Carnival notifies the Trustee that it intends to issue Carnival Derivative Securities, the Trustee shall take such action (including, without limitation, the authorization of the issuance of additional Trust Shares to Carnival) as is required to be taken by it to authorize the issuance of Trust Shares as contemplated herein, and Carnival shall take all actions as may be necessary to permit the Trustee to effect such action. Trust Shares shall be issued to Carnival upon the conversion or exercise of such Carnival Derivative Securities, which Trust Shares shall be represented by the certificates representing the shares of Carnival Common Stock issuable upon conversion or exercise of such Carnival Derivative Securities, and Carnival thereupon shall (i) immediately transfer the Trust Shares to the holders of the Carnival Common Stock arising from the conversion or exercise of the Carnival Derivative Securities (at a rate of one Trust Share for each share of Carnival Common Stock held on the relevant record date), and (ii) issue to the exercising or converting holder of such Carnival Derivative Securities a certificate or certificates representing the number of shares of Carnival Common Stock that such holder is entitled to receive upon such exercise or conversion, which certificate or certificates shall also represent an equivalent number of Trust Shares in accordance with the terms hereof and of the Trust Deed.

6. After the Effective Date:

(a) if Carnival declares or pays any distribution or dividend consisting in whole or in part of shares of Carnival Common Stock, or subdivides or combines such shares of Carnival Common Stock, then the Trustee shall effect such corresponding issues, subdivisions or combinations of Trust Shares as are necessary to maintain the pairing relationship of one share of Carnival Common Stock to each Trust Share, and Carnival shall take all actions as may be necessary to permit the Trustee to effect such corresponding issues, subdivisions or combinations of Trust Shares;

(b) if Carnival otherwise reclassifies the shares of Carnival Common Stock, then the Trustee shall effect such transactions as are necessary to maintain the pairing relationship of the securities into which one share of Carnival Common Stock was so reclassified to each Trust Share, and Carnival shall take all actions as may be necessary to permit the Trustee to effect such transactions; and

(c) if Carnival cancels or retires any shares of Carnival Common Stock, then the Trustee shall cancel or retire the Trust Shares that correspond to such cancelled or retired shares of Carnival Common Stock.

7. (a) Carnival shall procure that the number of Trust Shares to be authorized and issued by the Trustee to Carnival from time to time under Sections 3, 4, 5 and 6 and the time(s) at which they are to be so authorized and issued hereof is certified in writing by a duly authorized officer of Carnival to the Trustee prior to the time the Trust Shares to be issued are authorized for issuance by the Trustee. The Trustee shall have no obligation to authorize or issue Trust Shares under Sections 3, 4, 5 or 6 unless and until it has received a certificate in accordance with this Section 7(a). The Trustee shall rely on and act in accordance with any certificate delivered or purporting to be delivered under this Section 7(a) without any further inquiry whatsoever and shall not be

responsible for any losses, liabilities, costs, damages, actions, demands or expenses of any person or for any breach of any of the provisions of this Agreement that may be occasioned by it acting in accordance with any such certificate. Sections 3, 4, 5 and 6 are subject to this Section 7(a).

(b) Carnival shall procure that:

(i) the manner in which Trust Shares should be subdivided or combined from time to time under Sections 6(a) and the time(s) at which they are to be so subdivided or combined;

(ii) the manner in which the transaction to be carried out from time to time under Section 6(b) and the time(s) at which such transaction should be carried out; and

(iii) and the number of Trust Shares to be cancelled or retired from time to time under Section 6(c) and the time at which they are to be so cancelled or retired,

shall be certified in writing by a duly authorized officer of Carnival to the Trustee prior to the time at which (as applicable) they are to be so subdivided, combined, reclassified, cancelled or retired by the Trustee or at which transactions under Section 6(b) are to be carried out. The Trustee shall have no obligation to subdivide, combine, reclassify, cancel or retire Trust Shares under Section 6 or carry out a transaction in accordance with Section 6(b) unless and until it has received a certificate in accordance with this Section 7(b). The Trustee shall rely on and act in accordance with any certificate delivered or purporting to be delivered under this Section 7(b) without any further enquiry whatsoever and shall not be responsible for any losses, liabilities, costs, damages, actions, demands or expenses of any person or for any breach of any of the provisions of this Agreement that may be occasioned by it acting in accordance with any such certificate. Section 6 is subject to this Section 7(b).

8. Immediately following the Distribution, the Transfer Agent shall be the transfer agent and registrar for shares of Carnival Common Stock and the Trust Shares. Carnival may, by written notice to the Transfer Agent, replace the Transfer Agent, and upon such written notice, the Transfer Agent shall assign its rights and obligations under this Agreement to the successor Transfer Agent, and all references to "Transfer Agent" in this Agreement shall refer to such successor Transfer Agent. The Transfer Agent may resign as transfer agent for shares of Carnival Common Stock and the Trust Shares at any time with 60 days written notice. A resigning Transfer Agent shall assign its rights and obligations under this Agreement to any successor Transfer Agent notified to it by Carnival with effect from the time of its resignation. Carnival shall procure that a successor Transfer Agent shall be appointed upon the resignation of a Transfer Agent and that the resigning Transfer Agent's rights and obligations under this Agreement are assigned to the successor Transfer Agent upon the resignation of the resigning Transfer Agent. If a successor Transfer Agent is not so appointed upon the resignation of the Transfer Agent, Carnival undertakes to the Trustee to perform all of the

obligations agreed to be undertaken by the Transfer Agent under this Agreement. So long as shares of Carnival Common Stock and Trust Shares are outstanding, the transfer agent and registrar with respect to the Trust Shares shall be the same bank or trust company as Carnival may appoint, from time to time, for the shares of Carnival Common Stock.

9. (a) Notwithstanding any other provision of this Agreement, the parties agree that all action required to be taken by the Trustee for the purposes of (i) issuing any Trust Shares or otherwise with respect to subdivisions, combinations of, or the cancellation or retirement of any Trust Shares, or (ii) any transactions to be carried out in accordance with Section 6(b) under this Agreement shall be effected by the Transfer Agent and the Trustee shall have no liability whatsoever for supervising or otherwise with respect to, any actions (or omissions) of the Transfer Agent with respect to such matters or to take any such actions if the Transfer Agent fails to do so.

(b) The Transfer Agent, as registrar and transfer agent for the Trust Shares, is hereby instructed by the Trustee (i) to cause, from time to time, such number of Trust Shares as are required to be issued under Sections 3, 4, 5 and 6 of this Agreement and as specified in an instruction from Carnival to the Transfer Agent (a "Carnival Instruction") to be issued and registered in the names and denominations as specified in such Carnival Instruction and (ii) to deliver, from time to time, such Trust Shares in the manner set forth in a Carnival Instruction.

(c) The Transfer Agent, as registrar and transfer agent for the Trust Shares, is hereby instructed by the Trustee to cause, from time to time, the Trust Shares to be subdivided, combined, reclassified, cancelled or retired as required under Section 6 or to carry out such other transactions as are necessary under Section 6(b) in respect of the Trust Shares as specified in a Carnival Instruction.

10. Upon appointment of a successor Trustee as provided in Section 7.06 of the Trust Deed, the predecessor Trustee shall novate its rights and obligations under this Agreement to such successor Trustee.

11. Carnival and the Trustee intend that the P&O Princess Special Voting Trust shall at all times be classified for U.S. federal, state and local income tax purposes as an "investment trust" under the U.S. Internal Revenue Code of 1986, as amended, and Treasury Regulations promulgated thereunder (the "Code") and Treasury Regulation 301.7701-4(c) and, without limitation, as a grantor trust under Subpart E, Part I of Subchapter J of the Code pursuant to which the Shareholders (as defined in the Trust Deed) will be considered to own the Trust Property (as defined in the Trust Deed) for U.S. federal, state and local income tax purposes, and not as a trust or association taxable as a corporation or as a partnership. Notwithstanding any other provision herein, the provisions of this Agreement shall be interpreted to further this intention and powers granted as well as obligations undertaken pursuant to this Agreement shall be construed so as to further such intent. No provision of this Agreement shall be of any force or effect if such provision would result in the P&O Princess Special Voting Trust being

treated in a manner inconsistent with the intention of Carnival and the Trustee as set forth in this Section 11.

12. This Agreement may be amended only by written consent of Carnival and the Trustee, provided that any amendment which changes the duties of the Transfer Agent will require the consent of the Transfer Agent prior to becoming effective. This Agreement shall only terminate upon the termination of (i) the Equalization and Governance Agreement, dated as of April 17, 2003, between Carnival and P&O Princess, (ii) the SVE Special Voting Deed or (iii) the Trust Deed, each in accordance with the terms thereof.

13. This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

14. This Agreement, the SVE Special Voting Deed and the Trust Deed constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and supersedes all other prior agreements or undertakings with respect thereto, both written and oral.

15. All notices, requests, claims, demands or other communications hereunder shall be in writing and shall be deemed given when delivered personally, upon receipt of a transmission confirmation if sent by telecopy or like transmission and on the next business day when sent by Federal Express, Express Mail or other reputable overnight courier service to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

if to the Trustee of the Trust:

The Law Debenture Trust Corporation (Cayman) Limited  
c/o Close Brothers (Cayman) Limited  
PO Box 1034 GT  
Harbour Place  
4th Floor, 103 South Church Street  
Grand Cayman, Cayman Islands  
Attention: Edel Gannon, Manager-Fund Services and Client Accounting  
Facsimile: +345 949 8499

with a copy (in order to constitute notice) to:

The Law Debenture Trust Corporation p.l.c.  
Fifth Floor, 100 Wood Street  
London EC2V 7EX  
United Kingdom  
Attention: Company Secretarial Dept. (IKB/ST)  
Facsimile: +44(0) 20 7696 5243/7606 0643

if to Carnival:

Carnival Corporation  
3655 N.W. 87<sup>th</sup>/ Avenue  
Miami, Florida 33178-2428  
Attention: General Counsel  
Facsimile: (305) 599-2600

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1285 Avenue of the Americas  
New York, New York 10019-6064  
Attention: James M. Dubin  
Facsimile: (212) 757-3990

if to the Transfer Agent:

SunTrust Bank  
58 Edgewood Avenue  
Room 225  
Atlanta, GA 30303  
Attention: Bryan Echols  
Facsimile: (404) 332 3875

or to such other Persons on addresses as may be designated in writing by the party to receive such notice as provided above.

16. This Agreement shall be deemed to be made in, and in all respects shall be interpreted, construed and governed by and in accordance with the laws of Panama.

17. The parties hereto irrevocably submit to the exclusive jurisdiction of any state or federal court sitting in the County of New York, in the State of New York, over any suit, action or proceeding arising out of or in connection with this Agreement. To the fullest extent they may effectively do so under applicable law, the parties hereto irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that they are not subject to the jurisdiction of any such court, any objection that they may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. The parties irrevocably consent to service of process or any other documents in connection with proceedings in any court by facsimile transmission, personal service, delivery at any address specified in this Agreement or any other usual address, mail or in any other manner permitted by New York law, the law of the place of service or the law of the jurisdiction where proceedings are instituted.

18. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be effected, impaired or invalidated so long as the legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

19. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, with the same effect as if the signature, thereto and hereto were upon the same instrument.

20. Each party hereto shall execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement.

21. This Agreement shall not be assignable by operation of law or otherwise, and any purported assignment in violation of this provision shall be void.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the day and year first above written.

The Corporate Seal of  
CARNIVAL CORPORATION,  
was hereunto affixed in the presence of

\_\_\_\_\_  
Name: Howard S. Frank  
Title: Vice-Chairman and Chief Operating Officer

The Common Seal of  
THE LAW DEBENTURE TRUST CORPORATION (CAYMAN) LIMITED,  
as Trustee, was hereunto affixed in the presence of

\_\_\_\_\_  
Name:  
Title:

The Corporate Seal of  
SUNTRUST BANK, was hereunto  
affixed in the presence of

By: \_\_\_\_\_  
Name:  
Title:

Summary of terms of Pairing Agreement and Special Voting Trust Deed

On April 17, 2003, Carnival Corporation ("Carnival") and P&O Princess Cruises plc ("P&O Princess") established a dual listed company structure (the "DLC Structure") under an Offer and Implementation Agreement (the "Offer and Implementation Agreement") between Carnival and P&O Princess, dated as of January 8, 2003. In connection with the establishment of the DLC Structure, P&O Princess issued a Special Voting Share to Carnival. Carnival then transferred the Special Voting Share to The Law Debenture Trust Corporation (Cayman) Limited (the "Trustee") as trustee of the P&O Princess Special Voting Trust, a newly-formed Cayman Islands trust (the "Trust"), and the Trust issued to Carnival one share of beneficial interest (each, a "Trust Share" and together the "Trust Shares") for each outstanding share of common stock, par value \$0.01 per share, of Carnival (the "Carnival Common Stock"). The Trust Shares represent an equal, absolute, identical, undivided interest in the property of the Trust, including the Special Voting Share.

The Trust Shares have been distributed by Carnival as a dividend to holders of record of the Carnival Common Stock as of April 17, 2003, in accordance with the Offer and Implementation Agreement and the Pairing Agreement (the "Pairing Agreement") between Carnival and the Trustee, dated as of April 17, 2003, at a rate of one Trust Share for each share of Carnival Common Stock.

Under the Pairing Agreement:

- . each Trust Share is represented by and is attached permanently to a share of Carnival Common Stock;
- . the Carnival Common Stock and the Trust Shares will trade together as a unit on the New York Stock Exchange under Carnival's existing symbol, "CCL";
- . the certificates representing shares of Carnival Common Stock will also represent an equivalent number of Trust Shares; and
- . the transfer agent for both the Carnival Common Stock and the Trust Shares will be SunTrust Bank and will be required to register transfers in accordance with the Pairing Agreement.

Therefore, do not send in any certificates representing shares of Common Stock. You do not need to send in stock certificates in order to receive the Trust Shares. All certificates representing shares of Carnival Common Stock issued after April 17, 2003 will bear a legend stating that those certificates also represent Trust Shares.

The issuance of the Trust Shares will have no effect on reported earnings per share or any other per share operating measures of Carnival. Although there is no U.S. federal income tax authority addressing the tax consequences of a dual listed

company transaction, Carnival believes that the distribution of the Trust Shares should not give rise to taxable income or gain for U.S. federal income tax purposes for U.S. holders of Carnival Common Stock. However, the Internal Revenue Service may assert that U.S. holders of Carnival Common Stock received taxable income as a result of the various voting and equalisation provisions necessary to implement the DLC structure. Carnival believes that such voting and other rights, if any, received by shareholders are expected to have only nominal value and, therefore, the receipt of such rights by U.S. Carnival shareholders would only result in a nominal amount of income. It is possible, however, that the Internal Revenue Service may disagree with this conclusion. The distribution of the Trust Shares will not change the way in which you can presently trade the shares of Carnival Common Stock.

P&O Princess Special Voting Trust

Voting Trust Deed

Between

Carnival Corporation

and

The Law Debenture Trust Corporation (Cayman) Limited,  
as Trustee,

Dated April 17, 2003

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Schedule A: Incorporated Powers

## VOTING TRUST DEED

This Voting Trust Deed (this "Voting Trust Deed") is dated April 17, 2003, and is made by and between The Law Debenture Trust Corporation (Cayman) Limited (the "Trust Company," and in its capacity as Trustee hereunder and any successor thereto appointed hereunder, the "Trustee"), as Trustee, and Carnival Corporation, a Panamanian corporation ("Carnival"), as depositor, and is being entered into for the purpose of forming the P&O Princess Special Voting Trust, a trust established under the laws of the Cayman Islands (the "Trust"), and providing for the issuance of shares of beneficial interest in the Trust (each a "Share" and together the "Shares").

### PRELIMINARY STATEMENT

P&O Princess Cruises plc ("P&O Princess") and Carnival are parties to an Offer and Implementation Agreement, dated as of January 8, 2003 (the "Offer and Implementation Agreement") pursuant to which, among other things, P&O Princess and Carnival are establishing a dual listed company structure (the "DLC Transaction") and creating certain rights for the holders (the "Carnival Stockholders") of Carnival's common stock, par value \$0.01 per share (including any security into which such common stock is reclassified or converted, the "Carnival Common Stock") and the holders of P&O Princess ordinary shares.

Pursuant to the Offer and Implementation Agreement and immediately prior to the execution and delivery of this Voting Trust Deed, P&O Princess has issued the Initial Property to Carnival, and Carnival has transferred to the Trustee, on behalf of and for the benefit of the Shareholders and without recourse, all the right, title and interest of Carnival, in, to and under the Initial Property (the "Deposit") to be held by the Trustee on the terms and conditions set out herein. The Pairing Agreement and the SVE Special Voting Deed are being entered into by the parties thereto at the same time that this Voting Trust Deed is being entered into by the parties hereto.

Pursuant hereto, Carnival and the Trust Company are forming this Trust in accordance with the laws of the Cayman Islands.

Pursuant to the Offer and Implementation Agreement, and promptly after receiving the Shares, Carnival shall convey any and all of its interest in the Shares to Carnival Stockholders.

The Trust Company is willing to act as Trustee hereunder and to hold the Trust Property upon and subject to the trusts, powers and provisions of this Voting Trust Deed.

The parties hereto intend that the Trust be classified for United States federal income tax purposes as an "investment trust" under the Code and United States Treasury Regulation 301.7701-4(c) and, without limitation, a "grantor trust" under Subpart E, Part I of Subchapter J of the Code pursuant to which the Shareholders will be

considered to own the Trust Property for U.S. federal, state and local income tax purposes, and not as a trust or association taxable as a corporation or as a partnership.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree and declare as follows:

#### ARTICLE I

##### DEFINITIONS; CONSTRUCTION

Section 1.01 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Voting Trust Deed:

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

"Applicable Regulations": As defined in the SVE Special Voting Deed.

"Business Day": Any day other than a Saturday, Sunday or day on which banking institutions in the City of New York, London or the Cayman Islands are authorized or obligated by law or executive order to close in the United States, England or the Cayman Islands (or on which such banking institutions are open solely for trading in euros).

"Carnival Constitution": The articles of incorporation and by-laws of Carnival in effect immediately following the closing of the DLC Transaction.

"Certificate": A certificate representing shares of Carnival Common Stock and Shares pursuant to the Pairing Agreement, which may include a copy of the "Summary of Terms" attached thereto pursuant to Section 3 of the Pairing Agreement (provided that such certificate alone shall represent Carnival Common Stock and the Shares even if the "Summary of Terms" is not attached thereto).

"Class Rights Action": As defined in the P&O Princess Articles.

"Closing Date": As defined in the Offer and Implementation Agreement.

"Code": The United States Internal Revenue Code of 1986, as amended, and Treasury Regulations promulgated thereunder.

"Commission": The United States Securities and Exchange Commission or any successor agency.

"Corporate Trust Office": The office of the Trustee as the Trustee may designate from time to time by written notice to Carnival. Initially, the Corporate Trust Office shall be PO Box 1034 GT, Harbour Place, 4th Floor, 103 South Church Street, Grand Cayman, Cayman Islands.

"Deal": In relation to Trust Property or an interest in Trust Property or the rights attaching to Trust Property, to transfer, assign (by operation of law or otherwise), convey, create an Encumbrance over or otherwise deal (or agree to do any of those things) with such Trust Property or interest or rights in any way whatsoever and "Dealing" shall be construed accordingly.

"Encumbrance": An interest or power (i) reserved in or over any interest in any asset (including shares) including any retention of title or (ii) created or otherwise arising in or over any interest in any asset (including shares) under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and whether existing or agreed to be granted or created.

"Equalization Agreement": The Equalization and Governance Agreement, of even date herewith, between Carnival and P&O Princess.

"Exchange Act": The United States Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder.

"Final Distribution": Either (i) a distribution by the Trustee of all remaining Trust Property (if any), together with all income thereof accrued but not yet collected or collected but still on hand, to the Shareholders pro rata in respect of their Shares or (ii) the setting aside in trust of all remaining Trust Property (if any) for distribution to the Shareholders pro rata in respect of their Shares, in each case, in connection with the termination of this Voting Trust Deed.

"Incorporated Powers": The powers and provisions (i) listed in Schedule A hereto, or (ii) provided under applicable law.

"Indemnified Party": As defined in Section 7.04.

"Initial Property": The P&O Princess Special Voting Share and any associated rights.

"Investment Company Act": The United States Investment Company Act of 1940 and the rules and regulations promulgated thereunder.

"Joint Electorate Action": As defined in the P&O Princess Articles.

"Liability": Any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

"Opinion of Counsel": A written opinion of counsel, who may, except as otherwise expressly provided in this Voting Trust Deed, be counsel for Carnival, reasonably acceptable to the Trustee.

"P&O Princess Articles": The Articles of Association of P&O Princess.

"P&O Princess Special Voting Share": The Special Voting Share, nominal value of (pound)1 in the capital of P&O Princess.

"Pairing Agreement": The Pairing Agreement among the Trustee, Carnival and the Transfer Agent, of even date herewith, which will, among other things, provide for the pairing of the Shares with the shares of Carnival Common Stock.

"Person": Any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

"Permitted Activities of the Trustee": To accept delivery of the P&O Princess Special Voting Share; to perform its obligations and to exercise its rights under this Voting Trust Deed, the SVE Special Voting Deed, the Pairing Agreement and the P&O Princess Articles; to cause the issuance of the Shares; to vote the P&O Princess Special Voting Share in accordance with this Voting Trust Deed, the SVE Special Voting Deed and the P&O Princess Articles; to make distributions pursuant to Article IV; and to engage in such other activities as are necessary or expedient in order for the Trustee to perform its obligations and exercise its rights, powers, authorities and discretions pursuant to this Voting Trust Deed, the SVE Special Voting Deed, the Pairing Agreement and the P&O Princess Articles and to take all steps as it may reasonably consider appropriate to enforce the performance by each of Carnival and P&O Princess of its obligations under them.

"Perpetuities Period": (i) If this Voting Trust Deed is governed by the laws of the Cayman Islands, the 150th anniversary of the date hereof; and (ii) if the situs of the Trust is changed under Section 9.04(b), the perpetuities period (if any) of the governing law of the situs of the Trust (provided that such perpetuities period is equal to or less than the period set out in (i) above, otherwise the period in (i) above shall continue to apply).

"Proceeding": Any suit in equity, action at law or other judicial or administrative action or proceeding.

"Responsible Officer": With respect to the Trustee, as the context requires, any director of the Trustee or any other officer of the Trustee customarily performing functions similar to those performed by directors of the Trustee and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Securities Act": The United States Securities Act of 1933 and the rules and regulations promulgated thereunder.

"Share Register": The register for the Shares, which shall be the share register of Carnival relating to the holders of Carnival Common Stock.

"Shareholder": At any relevant time, the holder of a Share in accordance with the Pairing Agreement.

"SVE Special Voting Deed": The SVE Special Voting Deed among DLC SVC Limited, a company incorporated in England and Wales, Carnival, P&O Princess, The Law Debenture Trust Corporation p.l.c., a company incorporated in England and Wales, and the Trustee, of even date herewith, which will, among other things, set forth the obligations of the Trustee with respect to the P&O Princess Special Voting Share.

"State": Any one of the 50 states of the United States or the District of Columbia.

"Termination Date": The earlier of (i) the Business Day immediately preceding the end of the Perpetuities Period and (ii) the date on which either the SVE Special Voting Deed or the Equalization Agreement terminates in accordance with their respective terms.

"Transfer Agent": As defined in the Pairing Agreement.

"Treasury Regulations": The final, temporary or proposed regulations that have been issued by the U.S. Department of Treasury pursuant to its authority under the Code, and any successor regulations.

"Trust Property": The Initial Property, any assets added to the Trust Property and the assets from time to time representing the same, respectively.

"Trustee Protections": As defined in Section 7.06.

"U.S." or "United States": The United States of America (including the States), its territories, its possessions and other areas subject to its jurisdiction.

Section 1.02 Rules of Construction. Unless the context otherwise requires:

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

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles as in effect in the United States from time to time;

(c) "or" is not exclusive;

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

(e) any reference to an agreement or other instrument shall be to such agreement or other instrument, as amended from time to time, unless otherwise specified;

(f) "including" means including without limitation; and

(g) words in the singular include the plural and words in the plural include the singular.

Section 1.03 Article and Section References. All Article and Section references used in this Voting Trust Deed, unless otherwise provided, are to Articles and Sections in this Voting Trust Deed. Any reference to "this Section" appearing within a particular paragraph of a Section is a reference to such Section as a whole.

## ARTICLE II

### DECLARATION OF TRUST; ISSUANCE OF SHARES

Section 2.01 Creation and Declaration of Trust; Acceptance by Trustee. The Trustee hereby acknowledges receipt of the Initial Property and declares that subject to the provisions of this Voting Trust Deed, it will hold the Trust Property in trust for the exclusive benefit of the Shareholders in accordance with the trusts, powers and provisions of this Voting Trust Deed, including, without limitation, the Trustee's obligations to make distributions to the Shareholders in accordance with Section 4.01.

Section 2.02 Covenants of Other Parties. To the extent that the Trustee may be a party to a contract under which one or more other parties to that contract may make covenants or promises or both in favour of the Trustee as trustee of this Trust (including the covenants and promises of Carnival in this Trust Deed), the Trustee shall not hold the benefit of those covenants and promises on trust for the beneficiaries of this Trust, the benefit of those covenants and promises shall not form part of the Trust Property, and the Trustee shall not be obliged to enforce those covenants and promises.

### ARTICLE III

#### TRUST POWERS; ADMINISTRATION OF THE TRUST PROPERTY

##### Section 3.01 Administration of the Trust.

(a) The Trustee shall administer the Trust Property for the benefit of the Shareholders. In administering the Trust Property, the Trustee shall perform all its duties set forth herein. The duties of the Trustee shall be performed in accordance with applicable law.

(b) Subject to Article VII, the Trustee is hereby authorized to perform, and from time to time hereafter, shall perform only those acts which are described in this Voting Trust Deed as obligations of the Trustee. Notwithstanding the foregoing, the Trustee is hereby authorized to perform the Permitted Activities of the Trustee.

(c) In furtherance of its performance of the Permitted Activities of the Trustee, the Trustee may exercise the Incorporated Powers, which shall be incorporated herein by reference; provided that the Trustee shall not exercise any of its powers contrary to the express provisions of this Voting Trust Deed. Notwithstanding anything to the contrary herein, the Trustee shall not engage in any business or activities other than the Permitted Activities of the Trustee. The Trustee shall not vary the investment of the Trust or engage in any business or activity which will cause the Trust to be required to be registered under the Investment Company Act or which would cause the Trust to be taxed as an association or publicly traded partnership taxable as a corporation or otherwise alter the classification of the Trust for U.S. federal income tax purposes.

(d) The Trustee shall not engage in any activity other than as required or authorized by this Voting Trust Deed. In particular, the Trustee shall not and shall not cause the Trust to (i) invest any proceeds (if any) received by the Trustee from holding the Trust Property, but shall promptly distribute all such proceeds to the Shareholders pursuant to the terms of this Voting Trust Deed, except as allowed pursuant to the principles set forth in Rev. Rul. 75-192 1975-1 C.B. 384, as amended or modified by subsequent changes in applicable law; (ii) except as required by this Voting Trust Deed, the Pairing Agreement, the SVE Special Voting Deed or the P&O Princess Articles, Deal in the P&O Princess Special Voting Share or other Trust Property, any interest of the Trustee therein or any right of the Trustee thereto; (iii) acquire any assets other than as expressly provided herein; (iv) act in such a way as to vary the Trust Property in a manner that would cause the Trust to no longer qualify as an investment trust under the Code and Treasury Regulation 301.7701-4(c) and, without limitation, as a grantor trust under Subpart E, Part I of Subchapter J of the Code pursuant to which the Shareholders will be considered to own the Trust Property for U.S. federal, state and local income tax purposes; (v) incur any indebtedness for borrowed money or issue any other debt; or (vi) issue any securities or other evidences of beneficial ownership of, or beneficial interest in, the Trust other than the Shares.

(e) The Trustee may sell at any time, all or any part of the Trust Property if it has obtained the consent of both Carnival and P&O Princess, such consent to be in the absolute discretion of Carnival and P&O Princess, each with regard to its own respective interest; provided, however, that any such sale must be carried out in accordance with, the principles set forth in Rev. Rul. 78-149, 1978-1 C.B. 448, as amended or modified by subsequent changes in applicable law, and the Trustee must act, or if appropriate, not act in a manner that permits the Trust to continue to qualify as an investment trust under the Code and Treasury Regulation 301.7701-4(c) and, without limitation, as a grantor trust under Subpart E, Part I of Subchapter J of the Code pursuant to which the Shareholders will be considered to own the Trust Property for U.S. federal, state and local income tax purposes. No sale of Trust Property pursuant to this Section 3.01(e) shall be effective unless and until the transferee of such property, as consented to by Carnival and P&O Princess, has agreed to be bound by the terms of this Voting Trust Deed. Any sale of Trust Property in violation of this Section 3.01(e) shall be null and void. For the avoidance of doubt, in no event shall (i) any of the proceeds of a sale of the Trust Property be distributable to anyone other than the Shareholders or (ii) the Trustee have any power to reinvest any proceeds of a sale of Trust Property, it being understood that the Trustee must distribute such proceeds to the Shareholders.

(f) Notwithstanding any other section of this Voting Trust Deed, the Trustee shall not take any action that is reasonably likely to (i) impair the interests of the Trustee in the P&O Princess Special Voting Share or any other Trust Property, (ii) impair the value of the P&O Princess Special Voting Share or any other Trust Property or (iii) require the Trustee or the Trust to be registered under the Investment Company Act, and the Trustee shall not fail to take any action that is reasonably likely to avoid any of the matters referred to in clause (i), (ii) or (iii) above.

Section 3.02 P&O Princess Special Voting Share. The Trustee shall exercise the votes attaching to the P&O Princess Special Voting Share from time to time in accordance with the SVE Special Voting Deed and the P&O Princess Articles.

Section 3.03 Required Compliance with Securities Laws and Stock Exchange Regulations. The Trustee shall make any filings that are necessary or appropriate under the Securities Act relating to the issuance of Shares under this Voting Trust Deed or any deemed issuance of the P&O Princess Special Voting Share by P&O Princess under the Securities Act. The Trustee shall also make any filings that are necessary or appropriate under the Exchange Act or the rules of any national securities exchange or automated quotation system on which the Shares, the P&O Princess Special Voting Share or the shares of Carnival Common Stock are listed. Notwithstanding the foregoing, if any such filings would require any information to be given about the Trustee's parent company (or any other entity within its corporate group) which is not already in the public domain and currently made available by such parent company or other entity to its shareholders, the Trustee shall be entitled to require Carnival to use all reasonable efforts as shall be required to avoid any such filings having to be made or, at the request of Carnival, the Trustee shall resign and be replaced by a successor trustee in accordance with Section 7.06 prior to any such filings having to be made.

Section 3.04 Tax Status of the Trust. Notwithstanding any other provision of this Voting Trust Deed or the SVE Special Voting Deed, the Trustee must always act, or if appropriate, not act, in a manner that permits the Trust (i) to continue to qualify as an investment trust under the Code and Treasury Regulation 301.7701-4(c) including, without limitation, by acting in accordance with the principles set forth in Rev. Rul. 75-192 1975-1 C.B. 384, as amended or modified by subsequent changes in applicable law, and (ii) to continue to qualify as a grantor trust under Subpart E, Part I of Subchapter J of the Code pursuant to which the Shareholders will be considered to own the Trust Property for U.S. federal, state and local income tax purposes.

#### ARTICLE IV

##### DISTRIBUTIONS AND REPORTS

###### Section 4.01 Distributions.

(a) Subject to Article III, the Trustee shall, from time to time and at any time prior to the Termination Date, distribute to or pay or apply to or for the use or benefit of the Shareholders, pro rata, according to their holdings of Shares, the net income of the Trust, as soon as practicable after the receipt of such income.

(b) The Trustee shall make the Final Distribution to the Shareholders against presentation and surrender of the Certificates representing their Shares on the date scheduled for the Final Distribution pursuant to Section 8.02(a).

Section 4.02 Compliance with Information Reporting and Withholding Requirements. The Trustee shall comply with United States federal withholding and backup withholding tax laws and information reporting requirements with respect to any payments to Shareholders in respect of the Shares.

#### ARTICLE V

##### THE SHARES

Section 5.01 The Shares. The Trust shall consist of a single class of shares of beneficial interest. The Trustee may issue an unlimited number of Shares. Each Share represents an equal, absolute, identical, undivided interest in the Trust Property. The Trustee shall hold the Trust Property upon trust for the Shareholders absolutely.

Section 5.02 No Voting Rights. The Shares shall have no voting rights. For the avoidance of doubt, the Shareholders shall not have the right to direct the vote or decide any other matters with respect to the P&O Princess Special Voting Share by virtue of their ownership of Shares.

###### Section 5.03 Issuance of the Shares.

(a) In accordance with Section 3(a) of the Pairing Agreement, on the date hereof, the Trustee shall authorize and issue to Carnival one Share for each issued and outstanding share of Carnival Common Stock, each evidencing an equal, absolute, identical, undivided interest in the entire Trust Property.

(b) Upon each issuance of additional shares of Carnival Common Stock by Carnival, the Trustee shall authorize and issue to Carnival a number of additional Shares equal to the number of additional shares of Carnival Common Stock issued by Carnival.

(c) On the date hereof, the Trustee shall authorize for issuance Shares to be issued upon the conversion or exercise of any securities convertible into or exercisable for shares of Carnival Common Stock or any rights, options or warrants to purchase shares of Carnival Common Stock (collectively, "Carnival Derivative Securities"), which were issued by Carnival prior to the date hereof and which have not been previously converted or exercised. Upon conversion or exercise of such Carnival Derivative Securities, such number of Shares equal to the number of shares of Carnival Common Stock the exercising or converting holder of such Carnival Derivative Securities is entitled to receive upon such exercise or conversion shall be issued to Carnival.

(d) After the date hereof, if Carnival notifies the Trustee that it intends to issue Carnival Derivative Securities, the Trustee shall take such action (including, without limitation, the authorization and issuance of additional Shares to Carnival) as is required to be taken by it to authorize the issuance of Shares as contemplated herein and in the Pairing Agreement, and Carnival shall take all actions as may be necessary to permit the Trustee to effect such action. Shares shall be issued to Carnival upon the conversion or exercise of such Carnival Derivative Securities.

(e) Except as provided in Section 5.03 and in the Pairing Agreement, the Trustee shall not issue any Shares.

(f) The Trustee's obligations under Sections 5.03 (a) through (d) are subject to Section 7 of the Pairing Agreement.

#### Section 5.04 Form of the Shares.

(a) The Shares issued to Carnival on the date hereof in accordance with Section 5.03(a), shall be evidenced, after their distribution to holders of shares of Carnival Common Stock in accordance with Section 3(a) of the Pairing Agreement, by Certificates representing Carnival Common Stock registered in the names of the holders thereof. The surrender for transfer of any Certificate representing shares of Carnival Common Stock outstanding on or prior to the date hereof, with or without a copy of the Summary of Terms attached thereto, shall also constitute the surrender for transfer of the Shares represented thereby.

(b) The Shares and Carnival Common Stock shall together be evidenced by Certificates, not by separate certificates or other instruments. The Shares shall only be transferable as provided in Section 5.05 or in Section 1 of the Pairing Agreement.

Section 5.05 Transfer and Exchange. So long as shares of Carnival Common Stock and Shares are outstanding:

(a) each Share shall, immediately following the transfer from Carnival to the holders of shares of Carnival Common Stock by dividend or otherwise, be paired with one share of Carnival Common Stock in accordance with the terms of the Pairing Agreement;

(b) if a share of Carnival Common Stock is transferred, one Share shall be transferred along with such share of Carnival Common Stock;

(c) each share of Carnival Common Stock shall not be transferred without the corresponding Share, and each Share shall not be transferred without the corresponding share of Carnival Common Stock;

(d) the Shares and the shares of Carnival Common Stock shall not be represented by separate instruments but shall be represented by Certificates; and

(e) the transfer agent and registrar with respect to the Trust Shares shall be the same bank or trust company as Carnival may appoint, from time to time, for the shares of Carnival Common Stock.

Section 5.06 Adjustments to Shares.

(a) The Trustee shall not declare, make or pay any distribution or dividend consisting in whole or in part of Shares, or subdivide, combine, reclassify, cancel or retire such Shares, except as required by Section 5.06(b) of this Voting Trust Deed or Section 6 of the Pairing Agreement.

(b) After the date hereof:

(i) if Carnival declares or pays any distribution consisting in whole or in part of shares of Carnival Common Stock, or subdivides or combines such shares of Carnival Common Stock, then (x) the Trustee shall effect such corresponding issues, subdivisions or combinations of Shares as are necessary to maintain the pairing relationship of one share of Carnival Common Stock to each Share, as certified to it by Carnival in accordance with Section 7 of the Pairing Agreement, and (y) Carnival shall take all such actions as may be necessary to permit the Trustee to effect such corresponding issues, subdivisions or combinations of Shares;

(ii) if Carnival otherwise reclassifies the shares of Carnival Common Stock, then (x) the Trustee shall effect such transactions as are necessary to

maintain the pairing relationship of the securities into which one share of Carnival Common Stock was so reclassified to each Share, as certified to it by Carnival in accordance with Section 7 of the Pairing Agreement, and (y) Carnival shall take all actions as may be necessary to permit the Trustee to effect such transactions; and

(iii) if Carnival cancels or retires any shares of Carnival Common Stock, then the Trustee shall cancel or retire the Shares that correspond to such canceled or retired shares of Carnival Common Stock, as certified to it by Carnival in accordance with Section 7 of the Pairing Agreement.

Section 5.07 Mutilated, Destroyed, Lost and Stolen Certificates. Section 5.4 of the Bylaws of Carnival shall apply to mutilated, destroyed, lost or stolen Certificates.

Section 5.08 Distributions in Respect of Shares. Distributions with respect to a Share shall be made to the Person in whose name such Share is registered at the close of business on the record date for such distribution. Distributions in respect of Shares (other than the Final Distribution) shall be made by check mailed to the address of the Shareholder entitled thereto as such address shall appear in the Share Register.

Section 5.09 Persons Deemed Owners. Subject to Section 5.08, Carnival, the Trustee and any agent of Carnival or the Trustee may treat the Person in whose name any Certificate is registered as the owner of such Certificate for the purpose of receiving distributions in respect of Shares represented by such Certificate and for all other purposes whatsoever, and none of Carnival, the Trustee or any agent of Carnival or the Trustee shall be affected by notice to the contrary.

## ARTICLE VI

### CARNIVAL

Section 6.01 Limitation on Liability of Carnival.

(a) Except for obligations expressly set out in this Voting Trust Deed, Carnival shall not be under any obligation to expend or risk its own funds, except to the extent of its obligation to pay any amount payable under Section 7.04(b) hereof, or otherwise incur financial liability in the performance of its duties hereunder or in the exercise of any of its rights or powers if reasonable grounds exist for believing that the repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

(b) Without prejudice to Carnival's liability to the Trustee under Section 7.04 hereof, neither Carnival nor any of its directors, officers, employees or agents shall be liable, for any losses, costs or damages or otherwise, to the Trustee or the Shareholders for any act or omission of Carnival except for its willful misconduct, bad faith or gross negligence in the performance of duties specifically set forth in this Voting Trust Deed, the Pairing Agreement and the SVE Special Voting Deed.

(c) Carnival shall not be under any obligation to appear in, prosecute or defend any Proceeding; provided, however, that Carnival may in its discretion undertake any such Proceeding which it may deem necessary or desirable with respect to this Voting Trust Deed.

Section 6.02 Carnival May Purchase Shares. Carnival or its Affiliates may at any time purchase Shares in the open market or otherwise. Shares so purchased by Carnival may, at the discretion of Carnival, be held or resold.

## ARTICLE VII

### CONCERNING THE TRUSTEE

#### Section 7.01 Duties of Trustee.

(a) The Trustee undertakes to perform such duties and only such duties as are specifically (i) set forth in this Voting Trust Deed, the Pairing Agreement, the SVE Special Voting Deed, and the P&O Princess Articles, or (ii) imposed by applicable law. Any permissive right of the Trustee enumerated in this Voting Trust Deed, the Pairing Agreement, the SVE Special Voting Deed or the P&O Princess Articles shall not be construed as a duty.

(b) No provision of this Voting Trust Deed shall be construed to relieve the Trustee from liability for its fraud or negligence in the performance of any of its duties under this Voting Trust Deed or the willful default or willful breach of its obligations under this Voting Trust Deed; provided, however, that:

(i) the duties and obligations of the Trustee shall be determined solely by the express terms of this Voting Trust Deed and by applicable law, the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Voting Trust Deed, no implied covenants or obligations (except for a fiduciary duty to the Shareholders as beneficiaries of the Trust) shall be read into this Voting Trust Deed against the Trustee and the Trustee may conclusively rely upon any certificates or opinions furnished to the Trustee as to the truth and correctness of any statements contained therein;

(ii) the Trustee shall not be personally liable for an error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under this Voting Trust Deed if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 7.02 Certain Matters Affecting the Trustee.

(a) Except as otherwise provided in Section 7.01:

(i) Carnival shall give to the Trustee or any person approved by Carnival and appointed in writing by the Trustee such information as the Trustee or such appointed person shall reasonably require (other than material non-public information ) for the purpose of the discharge of the powers, duties and discretions vested in the Trustee under this Voting Trust Deed, the Pairing Agreement, or the SVE Special Voting Deed. All information provided by Carnival under this section shall be in writing and contained in a certificate of a duly authorized officer of Carnival.

(ii) The Trustee shall be at liberty to accept a certificate or notice signed or purporting to be signed by any director of Carnival or the secretary of Carnival or any other duly authorized officer or person, as appropriate, and shall be at liberty to accept such certificate or notice in order to satisfy any factor or matter upon which the Trustee may require to be satisfied in the performance of any of its obligations and the exercise of any of the powers, authorities and discretions under this Voting Trust Deed, the Pairing Agreement, the SVE Special Voting Deed, or the P&O Princess Articles or a statement to the effect that in the opinion of the persons so certifying any particular dealing, transaction, step or thing is expedient. The Trustee shall not be in any way bound to call for further evidence nor to verify the accuracy of the contents of such certificate, report, statement or notice or the due authorization, authority or position of the person or persons purporting to sign it nor be responsible for any losses, liabilities, costs, damages, actions, demands or expenses or for any breach of any of the provisions of this Voting Trust Deed, the Pairing Agreement, the SVE Special Voting Deed, or the P&O Princess Articles that may be occasioned by accepting or acting or relying on any such certificate, report, statement or notice.

(iii) The Trustee may in the proper performance of its obligations and the exercise of the powers, authorities and discretions vested in it under this Voting Trust Deed, the Pairing Agreement, the SVE Special Voting Deed or the P&O Princess Articles act on the opinion or advice of or information obtained from any lawyer, banker, valuer, accountant or the share registrar or transfer agent at such time of Carnival or other expert or of Carnival itself, whether obtained by Carnival or the Trustee or otherwise (including, without limitation, an Opinion of Counsel), and in such case, provided that (except where advice is received from Carnival itself) the Trustee shall have acted reasonably in its choice of any such person (or, in the case of an Opinion of Counsel, such counsel is counsel for Carnival), the Trustee shall not be responsible for any losses, liabilities, costs, claims, actions, damages, expenses or demands which it or any other person may incur or which may be made against it or any other person in connection with or occasioned by so acting. Any such opinion, advice or information may be sought or obtained by electronic mail, letter, facsimile or other means of written communication. The Trustee shall not be liable for acting on any opinion, advice or information or for acting on, implementing and giving effect to any decision, determination or adjustment purporting to be conveyed by any such written

communication reasonably appearing on its face to be authentic even though it contains an error or is not authentic.

(iv) Except for the duties and obligations of the Trustee expressly created by this Voting Trust Deed, the Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Voting Trust Deed or to institute, conduct or defend any Proceeding hereunder or in relation thereto, at the request, order or direction of any of the Shareholders.

(v) The Trustee shall not be personally liable for any action taken, suffered or omitted by it and believed by it to be authorized or within the rights or powers conferred upon it by this Voting Trust Deed; provided that any such action taken, suffered or omitted is not attributable to fraud or negligence on the part of the Trustee in the performance of its duties under this Voting Trust Deed or the willful default or willful breach of its obligations under this Voting Trust Deed.

(vi) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, approval, bond or other paper or document.

(vii) The Trustee may execute any of the trusts or powers or perform any duties under this Voting Trust Deed either directly or by or through corporate representatives, proxies, agents, attorneys or custodians. For the avoidance of doubt, the Trustee shall have no liability whatsoever for supervising or otherwise for, any of the actions (or failures) of any transfer agent under the Pairing Agreement.

(viii) the Trustee shall not be deemed to have notice or actual knowledge of any matter unless (1) a Responsible Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or (2) written notice thereof is received by the Trustee in accordance with Section 9.05.

(ix) the Trustee shall not incur any liability for and have no responsibility for verifying the accuracy of, the content of any information submitted to it or prepared by Carnival or P&O Princess for distribution to Shareholders or for any tax consequences that may result from being a Shareholder.

(b) Subject to any and all rights reserved to the Trustee hereunder, including, without limitation, the Trustee's right to indemnity under Section 7.04(b), all rights of action under this Voting Trust Deed or under any of the Shares, enforceable by the Trustee, may be enforced by it without the possession of any of the Shares, or the production thereof at the trial or other Proceeding relating thereto, and any Proceeding instituted by the Trustee on behalf of the Trust may be brought in its name for the benefit of all the Shareholders, subject to the terms of this Voting Trust Deed.

Section 7.03 Limitation on Liability of Trustee.

(a) The Trustee assumes no responsibility for the correctness of the recitals contained in this Voting Trust Deed, the Pairing Agreement or the SVE Special Voting Deed, the Shares, the Certificates or any document issued in connection with the issuance of the Shares. The Trustee makes no representations or warranties as to the validity or sufficiency of this Voting Trust Deed, the Pairing Agreement or the SVE Special Voting Deed, the Shares, the Certificates, the P&O Princess Special Voting Share or any related document. The Shares and the Certificates do not represent interests in or obligations of the Trustee personally, and the Trustee shall not be responsible or accountable for any tax, accounting or other treatment proposed to be applied to the Shares, the Certificates or any interest therein.

(b) Notwithstanding any other provision in this Voting Trust Deed, the Pairing Agreement or the SVE Special Voting Deed, the Trustee shall not be bound to take any steps to ascertain whether any breach of any of the provisions of this Voting Trust Deed, or the Pairing Agreement or the SVE Special Voting Deed by any party other than the Trustee has occurred or may occur in the future and, until it has actual knowledge to the contrary, the Trustee shall be entitled to assume that no such breach has occurred or will occur in the future and shall not be liable to any Person for any Liabilities incurred by that Person as a result of a breach having occurred.

(c) Notwithstanding any other provision in this Voting Trust Deed or the Pairing Agreement, the Trustee shall not be under any obligation to appear in, prosecute or defend any Proceeding with respect to the enforcement of Carnival's or the Transfer Agent's respective obligations under the Pairing Agreement or in connection with any breach by Carnival or the Transfer Agent of their respective obligations under the Pairing Agreement.

Section 7.04 Trustee Fees and Expenses; Indemnification.

(a) Carnival shall pay or ensure that payment is made to the Trustee such fees as may be agreed from time to time between Carnival and the Trustee for the performance by the Trustee of its obligations under this Voting Trust Deed.

(b) In addition to any other indemnity available to the Trustee under applicable law, Carnival shall indemnify and keep indemnified the Trustee (for itself and as trustee on behalf of its directors, officers, employees, controlling persons (including, without limitation, any Affiliate of the Trustee) and every attorney, manager, agent, delegate or other person appointed by it under this Voting Trust Deed, the Pairing Agreement or the SVE Special Voting Deed, each an "Indemnified Party") against all Liabilities and expenses properly incurred by each Indemnified Party in or as a result of (i) the performance or purported performance of the Trustee's obligations under this Voting Trust Deed, the Pairing Agreement or the SVE Special Voting Deed, (ii) any exercise of any powers, authorities or discretions vested in the Trustee or such other Indemnified Party pursuant to this Voting Trust Deed, the Pairing Agreement and/or the SVE Special Voting Deed or (iii) any matter or thing done or omitted in any way relating

to this Voting Trust Deed, the Pairing Agreement and/or the SVE Special Voting Deed, including without limitation, the institution by the Trustee of any Proceedings in respect of any default by Carnival or P&O Princess; provided, however, that the indemnity available to the Trustee and each other Indemnified Party under this Section 7.04(b) shall not extend to any Liability incurred by reason of fraud or negligence on the part of the Trustee or, as the case may be, any other Indemnified Party, or the willful default or willful breach of the Trustee's obligations under this Voting Trust Deed, the Pairing Agreement and/or the SVE Special Voting Deed.

(c) With respect to any Proceeding, the relevant Indemnified Party shall notify Carnival promptly of any claim for which it may seek indemnity. Failure by the relevant Indemnified Party to so notify Carnival shall not relieve Carnival of its obligations, hereunder, except and to the extent only that such failure prevents Carnival from having a reasonable opportunity to defend the relevant Proceeding. Carnival may, by written notice to the Trustee, assume the defense of any Proceeding (other than any Proceeding in which the Trustee is being sued by or on behalf of Carnival (or any Affiliate of Carnival)), and, if Carnival does so, the Trustee shall cooperate (at Carnival's expense) in such defense. If Carnival assumes such defense: (i) it shall consult in good faith with the Trustee with respect to the conduct of such defense and shall not agree to any settlement or compromise with respect to such Proceeding without the consent of the Trustee (such consent not to be unreasonably withheld or delayed); and (ii) the Trustee may, at Carnival's expense, employ separate legal counsel and participate in such defense if, in the reasonable opinion of such counsel, there are one or more legal defenses available to the Trustee which are inconsistent with or additional to those proposed to be raised or pleaded by Carnival in such Proceeding or if, in the reasonable opinion of the Trustee, there is or there subsequently arises any conflict of interest between the Trustee and Carnival arising out of or otherwise in connection with the conduct of the Proceeding. Nothing in this Voting Trust Deed shall oblige the Trustee to participate in, or permit Carnival to raise, any defense which might, in the Trustee's reasonable opinion, constitute a breach of any law or regulation or be otherwise actionable against the Trustee at the suit of any person. If the Indemnified Party maintains control of the defense of the Proceeding, it shall consult in good faith with Carnival in preparing its defense and Carnival shall cooperate in such defense. Carnival need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld or delayed.

Section 7.05 Limitation of Powers and Duties. The Trust is established solely for the purposes of acquiring and holding the Trust Property, entering into and performing its obligations and exercising its rights under this Voting Trust Deed, the SVE Special Voting Deed, the Pairing Agreement and the P&O Princess Articles, issuing the Shares and engaging in activities incidental to the foregoing. The Trustee is not permitted to incur any debt except as is necessary to achieve the foregoing. The Trustee is not authorized to acquire any other investments or engage in any activities not authorized in this Voting Trust Deed, the SVE Special Voting Deed, P&O Princess Articles or the Pairing Agreement and, in particular, the Trustee is not authorized (i) to Deal in the P&O Princess Special Voting Share or interests therein or rights thereto except as required or permitted in this Voting Trust Deed, the SVE Special Voting Deed,

P&O Princess Articles or the Pairing Agreement or (ii) to do anything that would cause the Trust to (1) be required to be registered under the Investment Company Act or (2) cause the Trust to be taxed as an entity other than investment trust under the Code and United States Treasury Regulation 301.7701-4(c) and, without limitation, a grantor trust under Subpart E, Part I of Subchapter J of the Code pursuant to which the Shareholders will be considered to own the Trust Property for U.S. federal, state and local income tax purposes, or otherwise alter the classification of the Trust for U.S. federal, state and local income tax purposes.

#### Section 7.06 Resignation or Removal of the Trustee.

(a) Subject to Section 7.06(c), the Trustee may at any time resign and be discharged from its obligations and duties under this Voting Trust Deed, the Pairing Agreement and the SVE Special Voting Deed by giving written notice thereof to Carnival. Upon receiving such notice of resignation, Carnival shall as promptly as possible (and in any event within 45 calendar days after the date of such notice of resignation) appoint a successor Trustee (in accordance with this Voting Trust Deed) by written instrument, in duplicate, which instrument shall be delivered to the resigning Trustee and to the successor Trustee. If no successor Trustee that has been so appointed shall have accepted appointment within 90 calendar days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee. Upon any appointment of a successor Trustee pursuant to this Section 7.06(a), Carnival shall be solely liable for (i) the payment of such successor Trustee's fees and expenses and (ii) provision of adequate indemnities satisfactory to such successor Trustee (it being understood that the indemnification obligations of Carnival pursuant to Section 7.04(b) shall inure to the benefit of such successor Trustee). For the avoidance of doubt and notwithstanding any other provisions of this Voting Trust deed, any resignation, retirement or removal of a Trustee shall not release or prejudice in any way any of the Trustee's rights to be indemnified by Carnival and the other protections afforded to it by Article VII of this Voting Trust Deed (such indemnification and other protections being referred to as "Trustee's Protections") which Trustee Protections shall continue in full force and effect and continue to be enforceable by the Trustee notwithstanding such resignation, retirement or removal.

(b) At any time, Carnival or its designee may make a written request that the Trustee resign. Upon the agreement of the Trustee to so resign or if the Trustee fails to resign within a reasonable time after written request therefor by Carnival or such designee (and in no event later than 10 days after the Trustee shall have received such written request), or if at any time the Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then Carnival or such designee may remove the Trustee and appoint a successor Trustee by written instrument, in duplicate, which instrument shall be delivered to the Trustee so removed and to the successor Trustee.

(c) Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the terms of this Section 7.06 shall not become effective until acceptance of appointment by the successor Trustee as provided in Section 7.07.

(d) Notwithstanding any other provision of this Section 7.06, any appointment of a successor Trustee pursuant to any of the terms of this Section 7.06 shall be effective if, and only if, Carnival appoints a successor Trustee (other than Carnival) that is not related or subordinate to Carnival or P&O Princess, within the meaning of Section 672(c) of the Code, and such designated successor so qualifies as Trustee. Carnival may at any time release the powers granted under this paragraph.

(e) The statutory power of appointing a new Trustee shall not become exercisable by reason only that a Trustee remains out of the Cayman Islands for more than 12 months.

(f) The stipulation of Section 6(c) of the Trusts Law (2001 Revision) of the Cayman Islands or any statutory modification or reenactment thereof that a Trustee shall not be discharged from his trust unless there will be either a trust corporation or at least two individuals to act as trustees to perform the trust is hereby excluded and, in any event, each and every person actually or prospectively interested in the Trust Property is hereby excluded from asserting any claim against a Trustee or former Trustee on the basis of the said stipulation save to the extent of any trust monies or other trust assets actually in the possession or control of such Trustee or former Trustee.

#### Section 7.07 Successor Trustee.

(a) Any successor Trustee appointed as provided in Section 7.06 shall execute, acknowledge and deliver to Carnival and its predecessor Trustee an instrument accepting such appointment under this Voting Trust Deed, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of the predecessor Trustee under this Voting Trust Deed, with the like effect as if originally named as Trustee in this Voting Trust Deed. The predecessor Trustee shall deliver to the successor Trustee all documents and statements held by it under this Voting Trust Deed, and Carnival and the predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor Trustee all such rights, powers, duties and obligations.

(b) Upon acceptance of appointment by a successor Trustee as provided in this Section 7.07, the predecessor Trustee shall novate its rights and obligations under the Pairing Agreement and the SVE Special Voting Deed to such successor Trustee.

Section 7.08 Merger or Consolidation of Trustee. Any corporation or association into or with which the Trustee may be merged, amalgamated or converted

or with which it may be consolidated or any corporation or association resulting from any merger, amalgamation, conversion or consolidation to which the Trustee shall be a party, or any corporation or association succeeding to the business of the Trustee, shall be the successor of the Trustee under this Voting Trust Deed, without the execution or filing of any paper or any further act on the part of any of the parties to this Voting Trust Deed, anything in this Voting Trust Deed to the contrary notwithstanding.

#### ARTICLE VIII

##### TERM AND TERMINATION

Section 8.01 Term. Subject to the terms of the Voting Trust Deed and to the powers conferred by law, the Trust Property and the income of the Trust Property shall be held on the Termination Date for the Shareholders absolutely pro rata in accordance with Shares held.

Section 8.02 Termination.

(a) On the Termination Date, the Trustee shall fix the date of the Final Distribution, which shall be as soon as reasonably possible thereafter, and shall on that date make the Final Distribution, after which the Trust shall be dissolved.

(b) The respective obligations and responsibilities under this Voting Trust Deed and the Pairing Agreement and of Carnival and the Trustee (other than the obligations of the Trustee to provide reports and other information under this Voting Trust Deed and to make distributions to Shareholders as herein set forth and the obligations of Carnival under Section 7.04) shall terminate upon the effectuation of the Final Distribution.

#### ARTICLE IX

##### MISCELLANEOUS TERMS

Section 9.01 Amendment.

(a) This Voting Trust Deed may be amended from time to time in writing by Carnival and the Trustee without the consent of any of the Shareholders: (i) if such amendment does not materially and adversely affect the rights of any Shareholder under this Voting Trust Deed; (ii) to cure any ambiguity or to correct or supplement any provision in this Voting Trust Deed which may be defective or inconsistent with any other provision in this Voting Trust Deed, the Pairing Agreement, the SVE Special Voting Deed or the P&O Princess Articles; (iii) to add to the covenants, restrictions or obligations of Carnival for the benefit of the Shareholders; (iv) to comply with the requirements of the law governing this Voting Trust Deed if such governing law is changed under Section 9.04(b); (v) to comply with any requirements imposed by the Commission or the Code or to qualify the Trust as a "grantor trust" under Subpart E, Part I of Subchapter J of the Code; (vi) to amend or waive the terms of Section 7.04(b) in any

manner which shall not adversely affect the Shareholders in any material respect; or (vii) to evidence and provide for the acceptance of appointment under this Voting Trust Deed by a successor Trustee.

(b) Notwithstanding the foregoing, this Voting Trust Deed may also be amended from time to time in writing by Carnival and the Trustee with the consent of Shareholders holding a majority of the outstanding Shares.

(c) Notwithstanding the foregoing, no amendment to this Voting Trust Deed shall be effective if it causes the Trust not to be classified for U.S. federal, state and local income tax purposes as an "investment trust" under the Code and Treasury Regulation 301.7701-4(c) and, without limitation, as a grantor trust under Subpart E, Part I of Subchapter J of the Code pursuant to which the Shareholders will be considered to own the Trust Property for U.S. federal, state and local income tax purposes, and not as a trust or association taxable as a corporation or as a partnership.

Section 9.02 Counterparts. This Voting Trust Deed may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

Section 9.03 Limitation on Rights of Shareholders.

(a) The death or incapacity of any Shareholder shall not (1) operate to terminate this Voting Trust Deed or the Trust Property, (2) entitle such Shareholder's legal representatives or heirs to claim an accounting or to take any Proceeding in any court for a partition or winding up of the Trust Property or (3) otherwise affect the rights, obligations and liabilities of the parties thereto or any of them.

(b) No Shareholder shall have any right to control the operation and management of any Trust Property, or the obligations of the parties thereto, nor shall anything in this Voting Trust Deed, the Pairing Agreement or the SVE Special Voting Deed set forth, or contained in the terms of the Shares or the Certificates, be construed so as to constitute the Shareholders from time to time as partners or members of an association. In addition, no Shareholder shall be under any liability to any third person by reason of any action taken by the parties to this Voting Trust Deed pursuant to any provision thereof.

Section 9.04 Governing Law.

(a) This Voting Trust Deed and each Share shall initially be governed by and construed in accordance with the laws of the Cayman Islands the courts of which shall be the forum of administration of the Trust. The Trustee, however, is prohibited from exercising any power or discretion granted under said laws that would be inconsistent with the qualification of the trust as an investment trust under the Code and Treasury Regulation 301.7701-4(c) and, without limitation, as a grantor trust under Subpart E, Part I of Subchapter J of the Code pursuant to which the Shareholders will be

considered to own the Trust Property for U.S. federal, state and local income tax purposes. Notwithstanding the foregoing, the Trustee may upon obtaining the consent of Carnival, at any time and from time to time, by written instrument, declare that the Trust hereunder shall from the date of such declaration, or from a date stated in such declaration, take effect in accordance with the law of such other jurisdiction as it and Carnival, in their sole and absolute discretion, determine, and thereafter the law of such other jurisdiction shall govern the validity and construction of the Trust hereunder; provided, however, that if the Trustee exercises the discretionary power under this Section 9.04(a) to change the situs and governing jurisdiction of the Trust under this Voting Trust Deed, it may initiate such judicial proceedings (if any) as it deems necessary or desirable to accomplish such change, whether or not such proceeding is required by the law of the new governing jurisdiction. However, nothing in this section 9.04(a) shall be construed as allowing the Trustee to exercise this power in a manner that will result in the trust failing to qualify as an investment trust under the Code and Treasury Regulation 301.7701-4(c) and, without limitation, as a grantor trust under Subpart E, Part I of Subchapter J of the Code pursuant to which the Shareholders will be considered to own the Trust Property for U.S. federal, state and local income tax purposes.

(b) For so long as the Trust is a trust established under the laws of the Cayman Islands, Carnival irrevocably appoints Walkers of PO Box 265GT, Walker House, Mary Street, George Town, Grand Cayman, Cayman Islands, fax number: +345 949 7886 as its agent to receive on its behalf in the Cayman Islands service of such proceedings arising out of or in connection with this Voting Trust Deed. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by Carnival). If for any reason such agent ceases to be able to act as agent or no longer has an address in the Cayman Islands, Carnival shall forthwith appoint a substitute acceptable to the Trustee and deliver to the Trustee the new agent's name, address and fax number.

(c) At any time or times, without prior court approval but subject to applicable legal limitations and subject as mentioned below, upon the written request of Carnival, the Trustee shall move (or decline to move) all or part of the assets or the situs of administration of the trust from one jurisdiction to another jurisdiction and, in connection with such move, this Voting Trust Deed and each Share shall be governed by and construed in accordance with the laws of such other jurisdiction. The determination of Carnival as to any such removal or change of situs may be made by them for any reason, including, without limitation, the convenience of Carnival, P&O Princess, the Trustee or of the Shareholders; provided, however, that nothing in this Section 9.04(b) shall be construed as allowing Carnival to exercise this power in a manner that will result in the trust failing to qualify at all times for U.S. federal, state and local income tax purposes as an "investment trust" under the Code and Treasury Regulation 301.7701-4(c) and, without limitation, as a grantor trust under Subpart E, Part I of Subchapter J of the Code pursuant to which the Shareholders will be considered to own the Trust Property for U.S. federal, state and local income tax purposes. The Trustee shall not be obliged to take any action under this Section 9.04(b) unless and until:

(i) it has had a reasonable opportunity to take such professional advice (at the expense of Carnival) as it may properly require as to the effect on it and its rights, obligations and liabilities arising under this Voting Trust Deed and/or (where relevant) the Pairing Agreement and the SVE Special Voting Deed of the proposed move of assets or change of situs of administration; and

(ii) it has agreed to such amendments and/or additional provisions to this Voting Trust Deed with Carnival and/or (where relevant) to the Pairing Agreement and the SVE Special Voting Deed with the parties thereto, as it may require as a condition of continuing to act as Trustee under this Voting Trust Deed, the Pairing Agreement and the SVE Special Voting Deed following such move of assets or change of situs.

Section 9.05 Notices. All directions, demands and notices under this Voting Trust Deed shall be delivered in accordance with Section 15 of the Pairing Agreement.

Section 9.06 Severability of Terms. If any one or more of the covenants, agreements or terms of this Voting Trust Deed shall be for any reason whatsoever held invalid, then such covenants, agreements or terms shall be deemed severable from the remaining covenants, agreements or terms of this Voting Trust Deed and shall in no way affect the validity or enforceability of the other terms of this Voting Trust Deed or of the Shares or the rights of the Shareholders.

Section 9.07 No Recourse. Each Shareholder, by its acceptance of a Share, acknowledges that such Share represents an equal, absolute, identical, undivided interest in the Trust Property only and does not represent an interest in or obligation of Carnival, the Trustee or any Affiliate of Carnival (other than the Trust, if the Trust is deemed to be an Affiliate of Carnival) or the Trustee and no recourse may be had against such Persons or their respective assets.

Section 9.08 Intent of the Parties. The parties intend that the Trust shall at all time be classified for U.S. federal, state and local income tax purposes as an "investment trust" under the Code and Treasury Regulation 301.7701-4(c) and, without limitation, as a grantor trust under Subpart E, Part I of Subchapter J of the Code pursuant to which the Shareholders will be considered to own the Trust Property for U.S. federal, state and local income tax purposes, and not as a trust or association taxable as a corporation or as a partnership. Each Shareholder, by its acceptance of its Shares, agrees to treat the Trust as a grantor trust for all U.S. federal, state and local income tax purposes. Notwithstanding any other provision of this Voting Trust Deed, the Pairing Agreement or the SVE Special Voting Deed, the provisions of this Voting Trust Deed shall be interpreted to further this intention and powers granted as well as obligations undertaken pursuant to this Voting Trust Deed shall be construed so as to further such intent. No provision of this Voting Trust Deed shall be of any force or effect if such provision would result in the Trust being treated in a manner inconsistent with the intention of the parties as set forth in this Section 9.08.

Section 9.09 Voting Trust Deed Binding on Shareholders. Each Person becoming a Shareholder in accordance with the terms hereof and knowingly accepting a Share shall be bound by this Voting Trust Deed.

IN WITNESS WHEREOF, Carnival and the Trustee have caused this instrument to be duly executed as a deed as of the date first above written.

The Corporate Seal of  
CARNIVAL CORPORATION,  
was hereunto affixed in the  
presence of

---

Name: Howard S. Frank  
Title: Vice-Chairman and  
Chief Operating Officer

The Common Seal of  
THE LAW DEBENTURE CORPORATION (CAYMAN) LIMITED, as Trustee,  
was hereunto affixed in the presence of

---

Name:  
Title:

SCHEDULE A

Incorporated Powers

Subject to Section 3.04 of this Voting Trust Deed, the Trustee shall have the following powers:

Section 1.01 Additional Powers

The Trustee shall have the following powers in addition to those conferred by law:

- (a) With respect to any property comprised in the Trust Property power to exercise all powers relating thereto as if beneficially entitled thereto and without being restricted in any way by the office of trustee including (without prejudice to the generality of the foregoing power) -
  - (i) Power to vote upon or in respect of any shares securities bonds notes or other evidence of interest in or obligations of any corporation trust association or concern whether or not the exercise of such power affects the security or the apparent security of the Trust Property or the purchase or sale or lease of the assets of any such corporation trust association or concern; and
  - (ii) Power to give proxies or powers of attorney with or without power of substitution for voting or acting on behalf of the Trustee as the owner of any such property.
- (b) In the event of any duties fees or taxes whatsoever becoming payable in any part of the world in respect of the Trust Property or any part thereof in any circumstances whatsoever power to pay all such duties fees or taxes out of the Trust Property or the income thereof with discretion as to the time and manner in which the said duties fees or taxes shall be paid and the Trustee may pay such duties fees or taxes notwithstanding that the same shall not be recoverable from the Trustee or from any persons interested under the trusts of this instrument or that the payment shall not be to the advantage of such persons;
- (c) Power to institute prosecute and defend any suits or actions or other proceedings affecting the Trustee or the Trust Property and to compromise any matter of difference or to submit such matter to arbitration and to compromise or compound any debt owing to the Trustee or any other claims and to adjust any disputes in relation to debts or claims against it as trustee upon evidence that the Trustee shall deem sufficient and to make partition upon such terms (including if thought fit the payment or receipts of equality money) as the Trustee shall deem desirable with co-owners or joint tenants besides the Trustee having any interest in any property in

which the Trustee is interested and to make partition either by sale or by set-off or by agreement or otherwise;

- (d) Power to take at the expense of the Trust Property or the income thereof the opinion of legal counsel concerning any question arising under this instrument or on any matter in any way relating to the Trust Property or the duties of the Trustee in connection with this instrument And the Trustee shall not be liable for any action taken in good faith pursuant to or otherwise in accordance with the opinion or advice of such counsel;
- (e) Power to employ and pay at the expense of the capital or income of the Trust Property any agent or agents in any part of the world whether solicitors bankers accountants stockbrokers managers or other persons (including any trustee of this instrument or any corporate trustee or any parent subsidiary or affiliate of such corporate trustee) to transact any business or to do any act requiring to be transacted or done in execution of the trusts of this instrument including the receipt and payment of money and the execution of documents and in any such event the trustee, the corporate trustee or the parent subsidiary or the affiliate of such corporate trustee is entitled to charge and be paid and to retain for his or its own account all usual professional and other fees and commissions normally paid for such services including fees and commissions shared with other agents;

Trustee may exercise power despite personal interest

- (f) Power for all or any Trustee to exercise or join or concur in exercising all or any of the powers and discretions by this instrument or by law given to the Trustee notwithstanding that such trustee may have a personal interest in the mode or result of exercising any such power or discretion or may be interested therein in some other fiduciary capacity but any trustee may abstain from acting except as a merely formal party in any matter in which he may be so interested as aforesaid and may allow his co-trustees to act alone in the exercise of such powers and discretions in relation to such matter; and

To release fiduciary power

- (g) Power from time to time by deed revocable or irrevocable wholly or partially to release extinguish or restrict any power by this instrument or by law conferred on the Trustee notwithstanding the fiduciary nature of any such power (but not so as to invalidate any prior exercise thereof).

### Section 3.01 Exclusion of apportionments

Unless the Trustee in its absolute discretion shall otherwise determine all dividends and other income received shall be treated for all purposes as income accruing at the due date

of payment whether or not such dividends or income may have been earned and accrued wholly or partially in respect of a period prior to such date.

#### Section 4.01 Protection of third parties in dealings with trustees

- (a) No person or corporation dealing with the Trustee and no purchaser on any sale made by the Trustee shall be concerned to enquire into the propriety or validity of any act of the Trustee or to see to the application of any money paid or property transferred to or upon the order of the Trustee.
- (b) No firm association or corporation any of whose securities are comprised in the Trust Property and no purchaser or person dealing with any trustee purporting to act under any delegation of authority from any other trustee shall be required to ascertain or enquire whether a case exists in which such delegation is permitted or whether such delegated authority is still subsisting.
- (c) When anything is dependent upon the value of any property or the existence of any fact a certificate of the Trustee as to such value or fact shall be conclusive in favour of anyone acting thereon in good faith.

#### Section 5.01 Trustee not bound to interfere with company management

The Trustee shall not be bound or required to interfere in the management or conduct of the affairs or business of any company in which the Trust Property may be invested (and whether or not the Trustee has control of such company) And so long as no trustee of this instrument has notice of any wilful negligence wilful default or fraud or dishonesty on the part of the directors having the management of such company they may leave the same (including the payment or non-payment of dividends) wholly to such directors And no beneficiary is entitled as such beneficiary in any way to compel control or forbid the exercise (including in any particular manner) of any voting or other rights at any time vested in the Trustee with regard to such company including without prejudice to the generality of the foregoing any powers the Trustee may have (even if also directors of such company) of compelling such company to distribute any dividend.

DATED

April 17, 2003

Exhibit 4.3

CARNIVAL CORPORATION

DLC SVC LIMITED

P&O PRINCESS CRUISES PLC

THE LAW DEBENTURE TRUST CORPORATION (CAYMAN) LIMITED

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

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SVE SPECIAL VOTING DEED

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THIS SVE SPECIAL VOTING DEED is dated as of April 17, 2003

BETWEEN

- (1) CARNIVAL CORPORATION, a Panamanian corporation, having its principal place of business at Carnival Place, 3655 N.W. 87/th/ Avenue, Miami, Florida, 33178-2428 ("Carnival");
- (2) DLC SVC LIMITED, a company incorporated in England and Wales, having its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX ("DLC SVC");
- (3) P&O PRINCESS CRUISES PLC, a company incorporated in England and Wales (Registered No 4039524) and having its registered office at 77 New Oxford Street, London, WC1A 1PP ("P&O Princess");
- (4) THE LAW DEBENTURE TRUST CORPORATION (CAYMAN) LIMITED, in its capacity as the trustee (the "P&O Princess Trustee") of P&O Princess Special Voting Trust ("P&O Princess SVT"), a trust formed under the laws of the Cayman Islands pursuant to the Voting Trust Deed between Carnival and the P&O Princess Trustee of even date herewith (the "Voting Trust Deed"); and
- (5) THE LAW DEBENTURE TRUST CORPORATION P.L.C., a company incorporated in England and Wales, having its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX (the "DLC SVC Owner").

Recitals

- (A) Carnival and P&O Princess entered into the Implementation Agreement pursuant to which Carnival and P&O Princess have agreed to do certain acts and things to implement the DLC Structure and create certain rights for the Carnival shareholders and the P&O Princess shareholders in respect of their indirect interests in the combined enterprise.
- (B) DLC SVC and the P&O Princess Trustee have agreed to carry out certain functions in accordance with the provisions of this Deed in connection with their ownership of the Carnival Special Voting Share and the P&O Princess Special Voting Share, respectively.
- (C) The DLC SVC Owner is the legal and beneficial owner of all the shares in DLC SVC.
- (D) The P&O Princess Trustee is the trustee of P&O Princess SVT.

IT IS AGREED on and from Completion as follows.

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

The following definitions apply unless otherwise specified in this Deed:

"Applicable Regulations" has the same meaning as in the Equalization Agreement;

"Board of Carnival" means the board of directors of Carnival (or a duly appointed committee of that board) from time to time;

"Boards of Carnival and P&O Princess" means the Board of Carnival and the Board of P&O Princess;

"Board of P&O Princess" means the board of directors of P&O Princess (or a duly appointed committee of that board) from time to time;

"Business Day" has the same meaning as in the Equalization Agreement;

"Carnival Common Stock" has the meaning given to it in the Carnival Constitution;

"Carnival Constitution" means the Articles of Incorporation and the By-Laws of Carnival which will be in effect immediately following Completion, as amended from time to time;

"Carnival Entrenched Provision" has the same meaning as in the Carnival Constitution;

"Carnival Equivalent Number" has the same meaning as in the Equalization Agreement;

"Carnival Guarantee" has the same meaning as in the Equalization Agreement;

"Carnival Group" has the same meaning as in the Equalization Agreement;

"Carnival Special Voting Share" means the special voting share of US\$0.01 in Carnival;

"Carnival Specified Numbers" means, in relation to a resolution to consider a Joint Electorate Action at a meeting of P&O Princess shareholders, (i) the number of votes Cast in favour of the Equivalent Resolution of Carnival at the Parallel Shareholder Meeting of Carnival shareholders divided by the Carnival Equivalent Number in effect at the time such meeting of P&O Princess shareholders is held rounded up to the nearest whole number; (ii) the number of votes Cast against the Equivalent Resolution of Carnival at the Parallel Shareholder Meeting of Carnival shareholders divided by the Carnival Equivalent Number in effect at the time such meeting of P&O Princess shareholders is held, rounded up to the nearest whole number; and (iii) the number of votes Cast as formal abstentions in relation to the Equivalent Resolution of Carnival at the Parallel Shareholder Meeting of Carnival shareholders divided by the Carnival Equivalent Number in effect at the time such meeting of P&O Princess shareholders is held, rounded up to the nearest whole number;

"Cast" means, separately, the number of votes recorded (i) in favour; (ii) against; and (iii) formally abstained (including votes withheld) in accordance with the terms of the P&O Princess Articles or the Carnival Constitution (as applicable) by holders of Carnival Common Stock (and of any other stock in Carnival (other than the Carnival Special Voting Share) that from time to time are entitled to vote on the relevant resolution) or P&O Princess Ordinary Shares (and of any other shares in P&O Princess (other than the P&O Princess Special Voting Share) that from time to time are entitled to vote on the relevant resolution), as the context requires;

"Class Rights Action" means any of the following actions by P&O Princess or Carnival:

- (i) the voluntary Liquidation of such company for which the approval of shareholders is required by Applicable Regulations or otherwise sought other than a voluntary Liquidation of both companies at or about the same time with the purpose or effect of no longer continuing the operation of the businesses of the companies as a combined going concern and not as part of a scheme, plan, transaction, or series of related transactions the primary purpose or effect of which is to reconstitute all or a substantial part of such businesses in one or more successor entities;
- (ii) the sale, lease exchange or other disposition of all or substantially all of the assets of such company, other than in a bona fide commercial transaction undertaken for a valid business purpose in which such company receives consideration with a fair market value reasonably equivalent to the assets disposed of and not as a part of a scheme, plan, transaction or series of related transactions the primary purpose or effect of which is to collapse or unify the DLC Structure;
- (iii) any adjustment to the Carnival Equivalent Number or the Equalization Ratio otherwise than in accordance with the provisions of the Equalization Agreement;
- (iv) except where specifically provided for in the relevant agreements, any amendment to the terms of, or termination of, the Equalization Agreement, this Deed, the P&O Princess Guarantee or the Carnival Guarantee (including, for the avoidance of doubt, the voluntary termination of either Guarantee);
- (v) any amendment to, removal or alteration of the effect of (which shall include the ratification of any breach of) any P&O Princess Entrenched Provision or any Carnival Entrenched Provision;
- (vi) any amendment to, removal or alteration of the effect of (which shall include the ratification of any breach of) Article XII or XIII of the Carnival Articles that would cause, or at the time of implementation would be reasonably likely to cause, an Exchange Event described in clause (a) of the definition of such term in the P&O Princess Articles to occur; and
- (vii) the doing of anything which the Boards of Carnival and P&O Princess agree (either in a particular case or generally), in their absolute discretion, should be approved as a Class Rights Action;

"Code" means the United States Internal Revenue Code of 1986, as amended, and Treasury Regulations promulgated thereunder.

"Completion" means the time at which the steps set out in Section 2.2 of the Implementation Agreement have been completed;

"Deal" in relation to property or an interest in property or the rights attaching to property, means transfer, assign (by operation of law or otherwise), convey, create an Encumbrance over or otherwise deal (or agree to do any of those things) with such

property or interest or rights in any way whatsoever and "Dealing" shall be construed accordingly;

"DLC Structure" means the structure created by the combination of Carnival and P&O Princess by means of a dual listed company structure whereby, amongst other things, Carnival and P&O Princess have a unified management structure and the businesses of both the Carnival Group and the P&O Princess Group are managed on a unified basis in accordance with the provisions of the Equalization Agreement;

"Encumbrance" means an interest or power:

- (a) reserved in or over any interest in any asset (including shares) including any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset (including shares) under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and whether existing or agreed to be granted or created;

"Equalization Agreement" means the Equalization and Governance Agreement entered into between Carnival and P&O Princess on the same date as this Deed;

"Equalization Ratio" has the same meaning as in the Equalization Agreement;

"Equivalent Resolution" means a resolution of either Carnival or P&O Princess, as applicable, certified in accordance with this Deed by a duly authorised officer of Carnival and a duly authorised officer of P&O Princess (as applicable) as equivalent in nature and effect to a resolution of the other company. (For example, a resolution to appoint an individual as a director of Carnival or to appoint the auditors of Carnival would, if a resolution considering such matters in relation to P&O Princess were put to a meeting of P&O Princess' shareholders, be the equivalent resolution (provided that a duly authorised officer of Carnival and a duly authorised officer of P&O Princess give the certification described above) to a resolution to appoint the same individual as a director of P&O Princess or to appoint the auditors of P&O Princess, and vice versa. In addition, if a resolution was proposed by one of the companies (the "Proposing Company") that did not need to be proposed by the other company (the "Other Company"), (e.g. a resolution for the approval of the disapplication of pre-emption rights if under Applicable Regulations this needs to be approved by P&O Princess' shareholders, but not by Carnival's shareholders), then the Proposing Company would put that resolution to a meeting of its shareholders and the same or substantially the same resolution (provided that a duly authorised officer of Carnival and a duly authorised officer of P&O Princess give the certification described above) would also be put to a meeting of the Other Company's shareholders, to enable both sets of shareholders to vote on that resolution);

"Exchange Act" means the Securities Exchange Act of 1934;

"Guarantee" has the same meaning as in the Equalization Agreement;

"Governmental Agency" has the same meaning as in the Equalization Agreement;

"Implementation Agreement" means the Offer and Implementation Agreement, dated as of 8 January 2003, between Carnival and P&O Princess;

"Joint Electorate Action" means all actions put to shareholders of P&O Princess or Carnival, except for Class Rights Actions or resolutions of a procedural or technical nature. For the avoidance of doubt, the following actions, if put to the holders of Carnival Common Stock or P&O Princess Ordinary Shares, shall constitute Joint Electorate Actions: (i) the appointment, removal or re-election of any director of Carnival or P&O Princess, or both of them; (ii) to the extent such receipt or adoption is required by Applicable Regulations, the receipt or adoption of the financial statements of Carnival or P&O Princess, or both of them, or accounts prepared on a combined basis, other than any accounts in respect of the period(s) ended prior to the date of the Equalization Agreement; (iii) a change of name of either Carnival, P&O Princess, or both of them; and (iv) the appointment or removal of the auditors of the Carnival or P&O Princess, or both of them;

"Liquidation" has the same meaning as in the Equalization Agreement;

"Majority Resolution" means, with respect to Carnival or P&O Princess, a resolution duly approved at a meeting of the shareholders of such company by the affirmative vote of a majority of all the votes Voted on such resolution by all shareholders of such company entitled to vote thereon (including, where appropriate, the holder of the Special Voting Share of such company) who are present in person or by proxy at such meeting;

"NYSE" means the New York Stock Exchange, Inc.;

"Pairing Agreement" means the Pairing Agreement, of even date herewith, among the P&O Princess Trustee, Carnival and the transfer agent;

"Parallel Shareholder Meeting" means, in relation to Carnival or P&O Princess, any meeting of the shareholders of that company which is:

- (a) nearest in time to, or is actually contemporaneous with, the meeting of the shareholders of the other company and at which some or all of the same resolutions or some or all of the Equivalent Resolutions are to be considered; or
- (b) designated by the Board of Carnival or the Board of P&O Princess, as the case may be, as the parallel meeting of shareholders of a particular meeting of shareholders of the other company;

"P&O Princess Articles" means the Articles of Association of P&O Princess which will be in effect as immediately following Completion as amended from time to time;

"P&O Princess Entrenched Provision" has the same meaning as in the P&O Princess Articles;

"P&O Princess Guarantee" has the same meaning as in the Equalization Agreement;

"P&O Princess Group" has the same meaning as in the Equalization Agreement;

"P&O Princess Ordinary Shares" has the meaning given to it in the P&O Princess Articles;

"P&O Princess Special Voting Share" means the special voting share of (Pounds)1 in P&O Princess;

"P&O Princess Specified Numbers" means, in relation to a resolution to consider a Joint Electorate Action at a meeting of Carnival shareholders (i) the number of votes Cast in favour of the Equivalent Resolution of P&O Princess at the Parallel Shareholder Meeting of P&O Princess shareholders multiplied by the Carnival Equivalent Number in effect at the time such meeting of Carnival shareholders is held, rounded up to the nearest whole number; (ii) the number of votes Cast against the Equivalent Resolution of P&O Princess at the Parallel Shareholder Meeting of P&O Princess shareholders multiplied by the Carnival Equivalent Number in effect at the time such meeting of Carnival shareholders is held, rounded up to the nearest whole number; and (iii) the number of votes Cast as formal abstentions (including votes withheld) in relation to the Equivalent Resolution of P&O Princess at the Parallel Shareholder Meeting of P&O Princess shareholders multiplied by the Carnival Equivalent Number in effect at the time such meeting of Carnival shareholders is held, rounded up to the nearest whole number;

"Shares" means, in relation to P&O Princess, the P&O Princess Ordinary Shares and, in relation to Carnival, the Carnival Common Stock;

"Special Resolution" has the same meaning as in the P&O Princess Articles;

"Special Voting Share" means, in relation to P&O Princess, the P&O Princess Special Voting Share and, in relation to Carnival, the Carnival Special Voting Share;

"Subsidiary" means with respect to P&O Princess or Carnival, any entity, whether incorporated or unincorporated, in which P&O Princess or Carnival owns, directly or indirectly, a majority of the securities or other ownership interests having by their terms ordinary voting power to elect a majority of the directors or other persons performing similar functions, or the management and policies of which P&O Princess or Carnival otherwise has the power to direct;

"Supermajority Resolution" means, with respect to Carnival or P&O Princess, a resolution required by Applicable Regulations and/or the Carnival Constitution or the P&O Princess Articles, as relevant, to be approved by a higher percentage of votes Voted than required under a Majority Resolution, or where the percentage of votes Voted in favour and against the resolution is required to be calculated by a different mechanism to that required by a Majority Resolution;

"Treasury Regulations" means the final, temporary or proposed regulations that have been issued by the U.S. Department of Treasury pursuant to its authority under the Code, and any successor regulations; and

"Voted" means the number of votes recorded in favour of and against a particular resolution at a shareholders' meeting of either P&O Princess or Carnival by holders of Shares, holders of any other class of shares entitled to vote and the holder of the relevant Special Voting Share PROVIDED THAT votes recorded as abstentions by holders of Carnival Common Stock or P&O Princess Ordinary Shares (or any other

class of shares entitled to vote) shall not be counted as having been Voted for these purposes.

## 1.2 Interpretation

The headings herein are for convenience of reference only and do not constitute part of this Deed and shall not be deemed to limit or otherwise affect any of the provisions hereof. The following rules of interpretation apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person includes a body corporate, an unincorporated body or other entity.
- (e) A reference to a clause is to a clause of this Deed unless otherwise indicated.
- (f) A reference to any party to this Deed or any other agreement or document includes the party's successors and permitted assigns.
- (g) A reference to any agreement or document is to that agreement or document as amended, novated, supplemented, varied or replaced from time to time, except to the extent prohibited by this Deed.
- (h) A reference to any legislation (including any listing rules of a stock exchange or voluntary codes) or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all rules and regulations and statutory instruments issued thereunder.
- (i) A reference to \$ is to US dollars and a reference to (pound) is to pounds sterling.
- (j) A reference to conduct includes any omission and any statement or undertaking, whether or not in writing.
- (k) A reference to writing includes a facsimile transmission and any other means of reproducing words in a tangible and permanently visible form.
- (l) Whenever the words "include", "includes" or "including" are used in this Deed, they shall be deemed to be followed by the words "without limitation";
- (m) A reference to a body, other than a party to this Deed (including, an institute, association, authority or Governmental Agency), whether statutory or not:
  - (i) which ceases to exist; or
  - (ii) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

(n) All references to time are to local time in the place where the relevant obligation is to be performed (or right exercised).

### 1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the Business Day following such day.

## 2. NOTIFICATION OF VOTES CAST ON JOINT ELECTORATE ACTIONS AT A PARALLEL SHAREHOLDER MEETING AND CALCULATION OF SPECIFIED NUMBER

### 2.1 Notification by Carnival

Carnival agrees with the P&O Princess Trustee and P&O Princess that, in relation to each meeting of Carnival shareholders at which any resolution relating to a Joint Electorate Action is to be considered, Carnival shall, as soon as possible after the Carnival shareholders (other than DLC SVC) entitled to vote on any such resolution Cast those votes at such shareholder meeting, deliver to the P&O Princess Trustee and P&O Princess in writing in accordance with clause 17.5 a certificate of a duly authorised officer of Carnival setting forth the details in clauses (a) and (b) below:

- (a) how the votes were Cast (including the number of votes Cast) at the meeting of Carnival shareholders in relation to each such Equivalent Resolution for a Joint Electorate Action; and
- (b) its calculation of the Carnival Specified Numbers applicable to the P&O Princess Special Voting Share for each Equivalent Resolution for a Joint Electorate Action and of the way in which the P&O Princess Trustee is required to vote the Carnival Specified Numbers attaching to the P&O Princess Special Voting Share in relation to each such Equivalent Resolution at the Parallel Shareholder Meeting of P&O Princess in accordance with this Deed and the P&O Princess Articles.

### 2.2 Notification by P&O Princess

P&O Princess agrees with DLC SVC and Carnival that, in relation to each meeting of P&O Princess shareholders at which any resolution relating to a Joint Electorate Action is to be considered, P&O Princess shall, as soon as possible after the P&O Princess shareholders (other than the P&O Princess Trustee) entitled to vote on any such resolution Cast those votes at such shareholder meeting, deliver to DLC SVC and Carnival in writing in accordance with clause 17.5 a certificate of a duly authorised officer of P&O Princess setting forth the details in clauses (a) and (b) below:

- (a) how the votes were Cast (including the number of votes Cast) at the meeting of P&O Princess shareholders in relation to each such Equivalent Resolution for a Joint Electorate Action; and
- (b) its calculation of the P&O Princess Specified Numbers applicable to the Carnival Special Voting Share for each Equivalent Resolution for a Joint Electorate Action and of the way in which DLC SVC is required to vote the P&O Princess Specified Numbers attaching to the Carnival Special Voting

Share in relation to each such Equivalent Resolution at the Parallel Shareholder Meeting of Carnival in accordance with this Deed and the Carnival Constitution.

### 3. NOTIFICATION OF OUTCOME ON VOTE ON CLASS RIGHTS ACTIONS

#### 3.1 Notification by Carnival

Carnival agrees with P&O Princess and the P&O Princess Trustee that, in relation to each meeting of Carnival shareholders at which any resolution or resolutions relating to a Class Rights Action is to be considered, Carnival shall, as soon as possible after the Carnival shareholders (other than DLC SVC) entitled to vote on any such resolution Cast those votes at such shareholder meeting, deliver to the P&O Princess Trustee and P&O Princess in writing and in accordance with clause 17.5 a certificate of a duly authorised officer of Carnival setting forth (a) how the votes were Cast (including the number of votes Cast) at the meeting of Carnival shareholders in relation to each such Equivalent Resolution; (b) whether or not each such Equivalent Resolution or resolutions was approved by the requisite majority pursuant to the Carnival Constitution and/or Applicable Regulations, and (c) the information required by Section 4.4(a) hereof, if any.

#### 3.2 Notification by P&O Princess

P&O Princess agrees with Carnival and DLC SVC that, in relation to each meeting of P&O Princess shareholders at which any resolution or resolutions relating to a Class Rights Action is to be considered, P&O Princess shall, as soon as possible after the P&O Princess shareholders (other than the P&O Princess Trustee) entitled to vote on any such resolution Cast those votes at such shareholder meeting, deliver to DLC SVC and Carnival in writing and in accordance with clause 17.5 a certificate of a duly authorised officer of P&O Princess setting forth (a) how the votes were Cast (including the number of votes Cast) at the meeting of P&O Princess shareholders in relation to each such Equivalent Resolution; (b) whether or not the Equivalent Resolution or resolutions were approved by the requisite majority pursuant to the P&O Princess Articles and/or Applicable Regulations, and (c) the information required by Section 4.4(b) hereof, if any.

### 4. ATTENDANCE AT MEETINGS AND VOTING

#### 4.1 Attendance at meetings

(a) DLC SVC agrees with P&O Princess that, at every meeting of Carnival shareholders at which any resolution relating to a Joint Electorate Action or a Class Rights Action is to be considered, DLC SVC shall be present by its duly appointed corporate representative or by proxy or proxies. Carnival agrees to notify DLC SVC in writing and in accordance with clause 17.5 at the time it sends notice to its shareholders of a shareholder meeting whether any resolution to be proposed at such meeting is a Joint Electorate Action or a Class Rights Action and DLC SVC shall be entitled to rely on any such notice for the purposes of this Deed. Carnival also agrees to notify DLC SVC in advance and in writing in accordance with clause 17.5 of the time and place at which an adjourned or postponed meeting will be held and whether any resolution to be proposed at such meeting is a Joint Electorate Action or a

Class Rights Action and DLC SVC shall be entitled to rely on any such notice for the purpose of this Deed.

- (b) The P&O Princess Trustee agrees with Carnival that, at every meeting of P&O Princess at which any resolution relating to a Joint Electorate Action or a Class Rights Action is to be considered, the P&O Princess Trustee shall be present by its duly appointed corporate representative or by proxy or proxies. P&O Princess agrees to notify the P&O Princess Trustee in writing and in accordance with clause 17.5 at the time it sends notice to its shareholders of a shareholder meeting whether any resolution to be proposed at such meeting is a Joint Electorate Action or a Class Rights Action and the P&O Princess Trustee shall be entitled to rely on any such notice for the purposes of this Deed. P&O Princess also agrees to notify the P&O Princess Trustee in advance and in writing in accordance with clause 17.5 of the time and place at which an adjourned or postponed meeting will be held and whether any resolution to be proposed at such meeting is a Joint Electorate Action or a Class Rights Action and DLC SVC shall be entitled to rely on any such notice for the purpose of this Deed.

#### 4.2 Vote in accordance with constitution

- (a) DLC SVC agrees with Carnival and P&O Princess that it shall vote the Carnival Special Voting Share in accordance with the requirements of the Carnival Constitution and this Deed.
- (b) The P&O Princess Trustee agrees with Carnival and P&O Princess that it shall vote the P&O Princess Special Voting Share in accordance with the requirements of the P&O Princess Articles and this Deed.

#### 4.3 Vote on Joint Electorate Action

- (a) DLC SVC agrees with Carnival and P&O Princess that on any resolution that relates to a Joint Electorate Action it will exercise the voting rights attached to the Carnival Special Voting Share in accordance with the certificate delivered under clause 2.2(b).
- (b) The P&O Princess Trustee agrees with Carnival and P&O Princess that on any resolution that relates to a Joint Electorate Action it will exercise the voting rights attached to the P&O Princess Special Voting Share in accordance with the certificate delivered under clause 2.1(b).

#### 4.4 Vote on Class Rights Action

- (a) DLC SVC agrees with Carnival and P&O Princess that where it has been notified by P&O Princess in accordance with clause 3.2 that a Class Rights Action has (pursuant to the P&O Princess Articles and/or Applicable Regulations) not been approved by the requisite majority of votes at a P&O Princess meeting of shareholders then it will exercise the voting rights attached to the Carnival Special Voting Share in accordance with the certificate delivered under clause 3.2, which certificate shall state the number of votes attaching to the Carnival Special Voting Share as set forth below:

- (i) if the resolution needs to be passed by a Majority Resolution it shall vote the Carnival Special Voting Share to cast such number of votes representing the largest whole percentage that is less than the percentage of the number of votes as would be necessary to defeat that Majority Resolution if the total votes capable of being cast by the outstanding Carnival Common Stock and other class of shares of Carnival that are entitled to vote pursuant to Applicable Regulations and/or the Carnival Constitution (excluding the Carnival Special Voting Share) were cast in favour of the resolution at the Carnival Parallel Shareholder Meeting; and
- (ii) if the resolution needs to be passed by a Supermajority Resolution it shall vote the Carnival Special Voting Share to cast such number of votes representing the largest whole percentage that is less than the percentage of the number of votes as would be necessary to defeat a Supermajority Resolution if the total votes capable of being cast by the outstanding Carnival Common Stock and other class of shares of Carnival that are entitled to vote pursuant to Applicable Regulations and/or the Carnival Constitution (excluding the Carnival Special Voting Share) were cast in favour of the resolution at the Carnival Parallel Shareholder Meeting.

By way of further explanation, expressed as a formula, the Carnival Special Voting Share shall be entitled to cast the following number of votes:

$$\left[ \begin{array}{c} \text{One percentage point less than the} \\ \text{minimum percent needed to defeat} \\ \text{the resolution} \end{array} \right] \times \text{Number of votes entitled} \\
 \frac{\text{-----}}{\text{100 percent - Minimum percent}} \quad \text{to be cast (excluding the} \\
 \text{needed to defeat} \quad \text{Carnival Special Voting} \\
 \left[ \begin{array}{c} \text{the resolution} \end{array} \right] \quad \text{Share)}$$

Accordingly, for a Majority Resolution, 50 percent is the minimum percent needed to defeat the resolution, and the figure in brackets would be 98 percent. In the event that a Supermajority Resolution is required to carry in excess of 75 percent of the votes cast, then 25 percent would be the minimum percent needed to defeat the resolution, and the figure in brackets would be 32 percent.

- (b) The P&O Princess Trustee agrees with Carnival and P&O Princess that where it has been notified by Carnival in accordance with clause 3.1 that a Class Rights Action has (pursuant to the Carnival Constitution and/or Applicable Regulations) not been approved by the requisite majority of votes at a Carnival meeting of shareholders then it will exercise the voting rights attached to the P&O Princess Special Voting Share in accordance with the certificate delivered under clause 3.1, which certificate shall state the number of votes attaching to the P&O Princess Special Voting Share as set forth below:
  - (i) if the resolution needs to be passed by an ordinary resolution, it shall vote the P&O Princess Special Voting Share to cast such number of votes representing the largest whole percentage that is less than the percentage of the number of votes as would be necessary to defeat an ordinary resolution if the total votes capable of being cast by the

outstanding P&O Princess Ordinary Shares and other class of shares of P&O Princess that are entitled to vote pursuant to Applicable Regulations and/or the P&O Princess Articles (excluding the P&O Princess Special Voting Share) were cast in favour of the resolution at the P&O Princess Parallel Shareholder Meeting; and

- (ii) if the resolution needs to be passed by a Special Resolution, it shall vote the P&O Princess Special Voting Share to cast such number of votes representing the largest whole percentage that is less than the percentage of the number of votes as would be necessary to defeat a Special Resolution if the total votes capable of being cast by the outstanding P&O Princess Ordinary Shares and other class of shares of P&O Princess that are entitled to vote pursuant to Applicable Regulations and/or the P&O Princess Articles (excluding the P&O Princess Special Voting Share) were cast in favour of the resolution at the P&O Princess Parallel Shareholder Meeting.

By way of further explanation, expressed as a formula, the P&O Princess Special Voting Share shall be entitled to cast the following number of votes:

$$\begin{array}{r}
 \left[ \begin{array}{l} \text{One percentage point less than the} \\ \text{minimum percent needed to defeat} \\ \text{the resolution} \end{array} \right] \\
 \text{-----} \\
 \begin{array}{l} 100 \text{ percent} - \text{Minimum percent} \\ \text{needed to defeat} \\ \text{the resolution} \end{array} \\
 \left[ \begin{array}{l} \text{the resolution} \end{array} \right]
 \end{array}
 \times
 \begin{array}{l}
 \text{Number of votes entitled to be} \\
 \text{cast (excluding the P\&O} \\
 \text{Princess Special Voting Share)}
 \end{array}$$

Accordingly, for an ordinary resolution, 50 percent is the minimum percent needed to defeat the resolution, and the figure in brackets would be 98 percent. In the event that a Special Resolution is required to carry 75 percent of the votes cast, then 25.01 (rounded down to the nearest hundredth) percent would be the minimum percent needed to defeat the resolution, and the figure in brackets would be approximately 32 percent.

#### 4.5 Amendments to resolutions

- (a) DLC SVC is entitled to rely on a certificate from a duly authorised officer of Carnival and a duly authorised officer of P&O Princess that for all purposes of this Deed an amendment to a resolution to approve a Joint Electorate Action is made in accordance with the Carnival Constitution and Applicable Regulations and that the resolution as amended is the Equivalent Resolution to the resolution considered at the Parallel Shareholder Meeting of P&O Princess. Such certificate shall be given in accordance with clause 17.5.
- (b) The P&O Princess Trustee is entitled to rely on a certificate from a duly authorised officer of P&O Princess and a duly authorised officer of Carnival that for all purposes of this Deed an amendment to a resolution to approve a Joint Electorate Action is made in accordance with the P&O Princess Articles and Applicable Regulations and that the resolution as amended is the Equivalent Resolution to the resolution considered at the Parallel Shareholder Meeting of Carnival. Such certificate shall be given in accordance with clause 17.5.

#### 4.6 No discretion as to voting

Each of DLC SVC and the P&O Princess Trustee agrees with Carnival and P&O Princess that it has no discretion as to how to vote the P&O Princess Special Voting Share and/or the Carnival Special Voting Share (as applicable) and that it shall only vote those shares in accordance with this Deed and in accordance with the P&O Princess Articles and/or the Carnival Constitution (as applicable).

#### 4.7 Procedural and technical resolutions

DLC SVC and the P&O Princess Trustee will be entitled to rely on a certificate given to it in writing (in accordance with clause 17.5) by the Chairman of the relevant shareholder meeting that a resolution is a procedural or technical resolution (in accordance with the P&O Princess Articles or the Carnival Constitution (as applicable)) and that the Carnival Special Voting Share or the P&O Princess Special Voting Share (as applicable) will not have any votes in respect of such resolution. If a resolution is proposed for the first time during a meeting of shareholders of either P&O Princess or Carnival (whereby "proposed for the first time" means it was not set out in the notice of the relevant shareholders' meeting) and is determined by the Chairman of the relevant shareholder meeting (in accordance with the P&O Princess Articles or the Carnival Constitution (as applicable)) not to be a resolution of a procedural or technical nature then, if such resolution is to be voted on by shareholders, it will be voted on in the same way as any other Joint Electorate Action or Class Rights Action (as applicable) (and, for the avoidance of doubt, proper notice of such resolution will first be given to shareholders, including to DLC SVC and the P&O Princess Trustee).

### 5. DEALINGS

#### 5.1 P&O Princess SVT

Subject to the Voting Trust Deed, the Pairing Agreement and the P&O Princess Articles, the P&O Princess Trustee agrees with Carnival and P&O Princess that it shall not Deal with the P&O Princess Special Voting Share or any interest in (or right attaching to) such share. Any Dealing by the P&O Princess Trustee in violation of this clause 5.1 shall be null and void.

#### 5.2 DLC SVC

Subject to clauses 16.2 and 16.3, DLC SVC agrees with P&O Princess and Carnival that:

- (a) it shall not Deal with the Carnival Special Voting Share or any interest in (or right attaching to) such share without the prior written consent of both Carnival and P&O Princess, such consent to be in the absolute discretion of Carnival and P&O Princess; and
- (b) no transfer of the Carnival Special Voting Share shall be effective unless and until the transferee of such share, as consented to by Carnival and P&O Princess, has agreed to be bound by this Deed or entered into a deed on equivalent terms. Any Dealing by the DLC SVC in violation of this clause 5.2 shall be null and void.

6. OBLIGATIONS SUBJECT TO APPLICABLE REGULATIONS

- (a) The obligations of the parties under this Deed will be subject to any Applicable Regulations. The parties will use their best endeavours to remedy a situation where Applicable Regulations prevent any party from performing its obligations hereunder.
- (b) Carnival and P&O Princess agree to cause the issuance of the P&O Princess Special Voting Share and trust shares of beneficial interest in the P&O Princess SVT to be registered under the Securities Act of 1933, as amended. To the extent required by the Exchange Act, P&O Princess agrees to cause the P&O Princess Special Voting Share and trust shares of beneficial interest in the P&O Princess SVT to be registered and to maintain effective such registration under the Exchange Act. So long as the Carnival Common Stock is listed on the NYSE, P&O Princess agrees to use diligence and reasonable efforts to effect the listing of the P&O Princess Special Voting Share on the NYSE, and Carnival agrees to use diligence and reasonable efforts to cause the trust shares of beneficial interest in the P&O Princess SVT to be paired with Carnival Common Stock for purposes of trading of the paired security on the NYSE, in accordance with the Pairing Agreement.

7. DEFAULT BY CARNIVAL OR P&O PRINCESS

If at any time Carnival or P&O Princess defaults in the performance or observance of any obligation or other provision binding on it under or pursuant to this Deed and owed to DLC SVC or the P&O Princess Trustee, respectively, DLC SVC or the P&O Princess Trustee, as the case may be, may take such actions or institute such proceedings as it may reasonably consider to be appropriate in relation to any such default and shall not be obliged to give notice of its intention to do so.

8. SUPPLY OF INFORMATION; CONFIDENTIALITY

8.1 Supply of information

- (a) So long as DLC SVC is registered as the holder of the Carnival Special Voting Share, Carnival and P&O Princess shall each give to DLC SVC or any person approved by Carnival or P&O Princess and appointed in writing by DLC SVC such information as DLC SVC or such appointed person shall reasonably require (other than material, non-public information) for the purpose of the discharge of the powers, duties and discretions vested in DLC SVC under this Deed. All information provided by Carnival and P&O Princess under this clause 8.1(a) shall be in writing and given in accordance with clause 17.5 and contained in a certificate of a duly authorised officer of Carnival or a certificate of a duly authorised officer of P&O Princess.
- (b) So long as the P&O Princess Trustee is registered as the holder of the P&O Princess Special Voting Share, Carnival and P&O Princess shall each give to the P&O Princess Trustee or any person approved by Carnival or P&O Princess and appointed in writing by the P&O Princess Trustee such information as the P&O Princess Trustee or such appointed person shall reasonably require (other than material, non-public information) for the

purpose of the discharge of the powers, duties and discretions vested in the P&O Princess Trustee under this Deed. All information provided by Carnival and P&O Princess under this clause 8.1(b) shall be in writing and given in accordance with clause 17.5 and contained in a certificate of a duly authorised officer of P&O Princess or a duly authorised officer of Carnival.

## 8.2 Confidentiality

Each of DLC SVC and the P&O Princess Trustee shall not, and will use its respective best endeavours to ensure that any person appointed in writing by it in accordance with clause 8.1 shall not divulge any information given to it pursuant to clauses 2, 3, 4.5 and 8.1 which is confidential or proprietary to the party which gave it the information, in each case, unless prior written approval is given by the party which gave the information or unless required by Applicable Regulations. If disclosure of any such information is required by Applicable Regulations, DLC SVC and/or the P&O Princess Trustee (as relevant) will, to the extent practicable, first consult with P&O Princess and Carnival as to the form, content and timing of such disclosure.

## 9. REMUNERATION AND EXPENSES OF DLC SVC AND P&O PRINCESS TRUSTEE

### 9.1 Fees and expenses

Carnival shall pay or ensure that payment is made to the P&O Princess Trustee or as it shall otherwise direct, and P&O Princess shall pay or ensure that payment is made to DLC SVC or as it shall otherwise direct, such fees and expenses as may be agreed from time to time between (i) Carnival and the P&O Princess Trustee and (ii) DLC SVC and P&O Princess, for the performance by the P&O Princess Trustee and DLC SVC (respectively) of its obligations pursuant to this Deed.

### 9.2 Period of remuneration

The remuneration referred to in clause 9.1 shall continue to be payable:

- (a) by Carnival until the later of: (i) the P&O Princess Trustee ceasing to be registered as the holder of the P&O Princess Special Voting Share and (ii) the termination of this Deed in accordance with clause 16; and
- (b) by P&O Princess until the later of (i) DLC SVC ceasing to be registered as the holder of the Carnival Special Voting Share and (ii) the termination of this Deed in accordance with clause 16.

### 9.3 Exceptional duties

In the event either DLC SVC or the P&O Princess Trustee finds it is necessary or is otherwise required to undertake any duties which would not have been reasonably contemplated in relation to the performance of its obligations and the exercise of the powers, authorities and discretions vested in it under this Deed, Carnival shall pay to P&O Princess Trustee or as it shall otherwise direct and P&O Princess shall pay to DLC SVC or as it shall otherwise direct such special remuneration in addition to that referred to in clause 9.1 as shall be mutually agreed.

#### 9.4 VAT and similar taxes

The remuneration referred to in clause 9.1 and any additional special remuneration payable under clause 9.3 shall be exclusive of any value added tax, sales tax, use tax or any similar transaction tax which shall be added at the rate applicable in the circumstances and paid by P&O Princess and/or Carnival, as the case may be.

#### 9.5 Expenses

Carnival and P&O Princess shall pay all travelling and other costs, charges and expenses including legal costs and other professional fees (including, where applicable, value added tax or any similar tax) which each of the P&O Princess Trustee and DLC SVC may properly incur in relation to the performance of its obligations and the exercise of the powers, authorities and discretions vested in it under this Deed and/or any costs and expenses incurred in connection with the valid termination of this Deed and the resulting transfer in accordance with clause 16.2 of the Carnival Special Voting Share or with the transfer of the Carnival Special Voting Share under clause 16.3.

### 10. POWER OF DLC SVC AND P&O PRINCESS TRUSTEE

#### 10.1 Act on advice

Each of DLC SVC and the P&O Princess Trustee may in the proper performance of its obligations and the exercise of the powers, authorities and discretions vested in it under this Deed act on the opinion or advice of or information obtained from any lawyer, banker, valuer, accountant, transfer agent, the share registrar or inspector of election at such time of Carnival or P&O Princess or other expert, whether obtained by Carnival or P&O Princess or by DLC SVC or the P&O Princess Trustee or otherwise, and in such case, provided that the DLC SVC or the P&O Princess Trustee (as the case may be) shall have acted reasonably in its choice of any such person, the DLC SVC and/or the P&O Princess Trustee (as the case may be) shall not be responsible for any losses, liabilities, costs, claims, actions, damages, expenses or demands which it or any other person may incur or which may be made against it or any other person in connection with or occasioned by so acting. Any such opinion, advice or information may be sought or obtained by electronic mail, letter, facsimile or other means of written communication. DLC SVC and the P&O Princess Trustee shall not be liable for acting on any opinion, advice or information or for acting on, implementing and giving effect to any decision, determination or adjustment purporting to be conveyed by any such written communication reasonably appearing on its face to be authentic even though it contains an error or is not authentic.

#### 10.2 Powers of DLC SVC and the P&O Princess Trustee

Each of DLC SVC and the P&O Princess Trustee shall have all requisite powers, authorities and discretions as shall be necessary or appropriate to enable it to take all and any such actions as are contemplated by the provisions of this Deed and the relevant provisions of the Carnival Constitution and the P&O Princess Articles.

### 10.3 Act on resolution

DLC SVC and the P&O Princess Trustee shall not be responsible, respectively, for having acted upon or having implemented or given effect to any resolution purporting to have been passed:

- (a) as a resolution of Carnival at any meeting of Carnival shareholders;  
or
- (b) as a resolution of P&O Princess at any meeting of P&O Princess shareholders,

minutes for which have been made and signed (or in respect of which it has been informed in accordance with this Deed by any director of Carnival or P&O Princess or the secretary of Carnival or P&O Princess or other duly authorised person that the resolution has been passed) even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the holders of the relevant shares or (as the case may be) was not in accordance with this Deed.

### 10.4 Validity of notices

DLC SVC and the P&O Princess Trustee shall be at liberty to accept a certificate or notice given under clause 17.5 signed or purporting to be signed by any director of Carnival or P&O Princess or the secretary of Carnival or P&O Princess or any other duly authorised officer or person, as appropriate, and shall be at liberty to accept such certificate or notice in order to satisfy any factor or matter upon which DLC SVC the P&O Princess Trustee may in the performance of any of its obligations and the exercise of any of the powers, authorities and discretions under this Deed (including a notification, report, statement or certificate referred to in clauses 2.1, 2.2, 3.1, 3.2, 4.1, 4.3, 4.4, 4.5 or 4.7) or a statement to the effect that in the opinion of the persons so certifying any particular dealing, transaction, step or thing is expedient. DLC SVC and the P&O Princess Trustee shall not be in any way bound to call for further evidence nor to verify the accuracy of the contents of such certificate, report, statement or notice nor to be responsible for any losses, liabilities, costs, damages, actions, demands or expenses or for any breach of any of the provisions of this Deed that may be occasioned by accepting or acting or relying on any such certificate, report, statement or notice.

### 10.5 Assumption of no breach

DLC SVC and the P&O Princess Trustee shall not be bound to take any steps to ascertain whether any breach of any of the provisions of this Deed has occurred and, until it has actual knowledge to the contrary, DLC SVC and the P&O Princess Trustee shall be entitled to assume that no such breach has occurred.

### 10.6 Discretions

Save as otherwise expressly provided in this Deed (including for the avoidance of doubt in clauses 4, 5 and 16), each of DLC SVC and the P&O Princess Trustee shall, as regards all powers, authorities and discretions vested in it under this Deed, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and, provided it shall have acted honestly and reasonably, it shall be in no way responsible for any losses, costs, damages, expenses, liabilities, actions, demands or inconveniences that may result from the exercise or non-exercise thereof.

## 11. INDEMNITIES

### 11.1 Indemnity by P&O Princess

Subject to clause 11.2, P&O Princess agrees with DLC SVC to indemnify it, for itself and as trustee on behalf of its directors, officers, employees, controlling persons and every attorney, manager, agent, delegate or other person appointed by it under this Deed (each an "Indemnified Party") against all liabilities and expenses properly incurred by it or such persons in the performance or purported performance of its obligations under this Deed and of any powers, authorities or discretions vested in it or such persons pursuant to this Deed and against all actions, proceedings, costs, claims, damages, expenses and demands in respect of any matter or thing done or omitted in any way relating to this Deed, including the institution by DLC SVC of any proceedings pursuant to clause 7 in respect of any default by Carnival or P&O Princess.

### 11.2 Limitation to indemnities

Nothing contained in this Deed shall, in any circumstance in which DLC SVC or, as the case may be, any other Indemnified Party has been guilty of fraud or negligence in the performance of any of its duties under this Deed or has willfully defaulted in its obligations, or has willfully breached its obligations, under this Deed, exempt such Indemnified Party or Parties from, or indemnify such Indemnified Party or Parties against, any liability for breach of contract or any liability which by virtue of any rule of law would otherwise attach to such Indemnified Party or Parties in respect of any fraud, negligence or willful default of which such Indemnified Party or Parties may be guilty in relation to their duties under this Deed.

## 12. ACTIVITIES

- (a) For as long as DLC SVC shall be registered as the holder of the Carnival Special Voting Share the DLC SVC Owner agrees that the only activities carried out by DLC SVC shall be such activities as are necessary or expedient in order for DLC SVC to perform its obligations and exercise its rights, powers, authorities and discretions pursuant to this Deed and the Carnival Constitution, as the case may be, and to enforce the performance by each of Carnival and P&O Princess of its obligations under them (unless both Carnival and P&O Princess otherwise expressly agree in writing).
- (b) For as long as the P&O Princess Trustee shall be registered as the holder of the P&O Princess Special Voting Share the P&O Princess Trustee agrees that the only activities carried out by the P&O Princess Trustee, in its capacity as trustee, shall be such activities as are necessary or expedient in order for the P&O Princess Trustee to perform its obligations and exercise its rights, powers, authorities and discretions pursuant to this Deed, the Voting Trust Deed, the P&O Princess Articles and the Pairing Agreement, as the case may be, and to enforce the performance by each of Carnival and P&O Princess of its obligations under them (unless both Carnival and P&O Princess otherwise expressly agree in writing).

13. GOVERNANCE MATTERS

13.1 Members of DLC SVC

For as long as DLC SVC is registered as the holder of the Carnival Special Voting Share, the DLC SVC Owner, Carnival and P&O Princess agree that the DLC SVC will have only one member, being the DLC SVC Owner, and that DLC SVC shall maintain its status as a limited liability company under the laws of England and Wales.

13.2 Directors of DLC SVC

For as long as DLC SVC is registered as the holder of the Carnival Special Voting Share, the board of directors of the DLC SVC shall comprise such persons as are appointed or approved by the DLC SVC Owner. The DLC SVC Owner shall not appoint any person as a director of the DLC SVC who is an employee or director of either the Carnival Group or the P&O Princess Group.

13.3 The P&O Princess Trustee

The trustee of P&O Princess SVT shall initially be the P&O Princess Trustee, in accordance with the Voting Trust Deed. Carnival agrees with P&O Princess that it shall not replace the P&O Princess Trustee pursuant to Section 7.06 of the Voting Trust Deed without the prior written consent of P&O Princess. If the P&O Princess Trustee is replaced at any time in accordance with Section 7.06 of the Voting Trust Deed, the P&O Princess Trustee shall novate its rights and obligations under this Deed to the successor trustee appointed thereunder, and all references to the P&O Princess Trustee in this Deed shall be deemed to be references to such successor trustee.

14. AMENDMENTS TO THIS DEED

DLC SVC, the P&O Princess Trustee and the DLC SVC Owner shall at any time concur with P&O Princess and Carnival in making any modifications to the provisions of this Deed which:

- (a) are formal or technical amendments and which Carnival and P&O Princess notify are not materially prejudicial to the interests of either Carnival or P&O Princess shareholders;
- (b) are necessary to correct manifest errors in this Deed or inconsistencies between provisions of this Deed or between provisions of this Deed and the Equalization Agreement, Voting Trust Deed or Pairing Agreement; or
- (c) have previously been approved as a Class Rights Action,

provided in each case that if such modification affects (including increasing or reducing respectively) the obligations or rights of DLC SVC, the P&O Princess Trustee and/or the DLC SVC Owner under this Deed or any provision affecting the performance by DLC SVC, the P&O Princess Trustee and/or the DLC SVC Owner of its obligations under this Deed, such modification shall require the consent of DLC SVC, the P&O Princess Trustee and/or the DLC SVC Owner, such consent not to unreasonably withheld or delayed.

15. DAMAGES NOT ADEQUATE REMEDY

Each of DLC SVC, Carnival, P&O Princess, the P&O Princess Trustee and the DLC SVC Owner hereby acknowledge and agree with each other that damages would not be an adequate remedy for the breach of any provision of this Deed and, accordingly, each shall be entitled to the remedies of injunction, specific performance and other equitable remedies for any such threatened or actual breach.

16. TERMINATION

16.1 Automatic termination

This Deed shall automatically terminate:

- (a) upon termination of the Equalization Agreement in accordance with its terms; or
- (b) if a resolution to terminate this Deed is approved by the shareholders of Carnival and P&O Princess as a Class Rights Action,

provided that clauses 8.2, 9, 11 and 16 shall continue to bind the parties for so long as may be necessary to give full effect to the rights and obligations arising under them and provided that clauses 8.1 and 10.4 shall continue to bind the parties for so long as DLC SVC is registered as the holder of the Carnival Special Voting Share or the P&O Princess Trustee is registered as the holder of the P&O Princess Special Voting Share

16.2 Transfer of Carnival Special Voting Share

Upon termination of this Deed in accordance with clause 16.1 and upon receipt of (Pounds)1 from Carnival, DLC SVC shall promptly, upon being requested to do so, transfer the Carnival Special Voting Share to such person as the Board of Carnival directs it to in writing. Pending notification, DLC SVC shall have no obligation whatsoever in respect of the Carnival Special Voting Share or under this Deed except that DLC SVC must not Deal with the Carnival Special Voting Share or any interest in, or right attaching to, that share other than in accordance with such notification, which is to be given within 6 months after the date of termination of this Deed and must be given in writing in accordance with clause 17.5.

16.3 Replacement of the DLC SVC Owner

If given notice under clause 17.5 to do so by a duly authorised officer of P&O Princess and by a duly authorised officer of Carnival, DLC SVC shall, within two months after receipt of such notice transfer the Carnival Special Voting Share to such person as notified to in the aforementioned notice (the "Novated Person"). DLC SVC agrees to novate its rights and obligations under this Deed to the Novated Person, and the DLC SVC Owner agrees to novate its rights and obligations under this Deed to such person as notified in the aforementioned notice ("New SVC Owner"). The provisions of this clause 16.3 shall apply, mutatis mutandis, to any subsequent notification by a duly authorised officer of P&O Princess and by a duly authorised officer of Carnival to replace the Novated Person and the New SVC Owner. Following any such transfer, references in the Deed to DLC SVC shall be to the Novated Person and references in this Deed to the DLC SVC Owner shall be to the New SVC Owner.

16.4 Continuation of Indemnity

For the avoidance of doubt, and notwithstanding any other provision of this Deed, any replacement of DLC SVC shall not release or prejudice in any way any of DLC SVC's rights to be indemnified by P&O Princess which shall continue in full force and effect and continue to be enforceable by the DLC SVC notwithstanding such replacement.

17. GENERAL

17.1 No assignment

This Deed shall not be assignable by operation of law or otherwise, and any purported assignment (whether in whole or in part) in violation of this provision shall be void.

17.2 No partnership or agency

This Deed is not intended to alter the status of the parties as separate, independent entities, to create a partnership, joint venture or agency relationship between the parties or their respective Subsidiaries or shareholders, or to give any party (or its respective Subsidiaries or shareholders) any legal or beneficial ownership interest in the assets or income of the other parties, and they shall not be construed as having that effect.

17.3 Intent of the Parties

The parties intend that the P&O Princess SVT shall at all times be classified for U.S. federal, state and local income tax purposes as an "investment trust" under the Code and Treasury Regulation 301.7701-4(c) and, without limitation, as a grantor trust under Subpart E, Part I of Subchapter J of the Code pursuant to which the Shareholders will be considered to own the Trust Property, as defined in the Voting Trust Deed, for U.S. federal, state and local income tax purposes, and not as a trust or association taxable as a corporation or as a partnership. Notwithstanding any other provision herein, the provisions of this Deed shall be interpreted to further this intention and powers granted as well as obligations undertaken pursuant to this Deed shall be construed so as to further such intent. No provision of this Deed shall be of any force or effect if such provision would result in the P&O Princess SVT being treated in a manner inconsistent with the intention of the parties as set forth in this clause 17.3.

17.4 Regulatory

All parties to this Deed will co-operate with each other from time to time to ensure that all information necessary or desirable for the making of (or responding to any requests for further information with respect to) any notifications or filings made in respect of this Deed, or the transactions contemplated by this Deed, is supplied to the party dealing with such notification and filings and that they are properly, accurately and promptly made.

17.5 Notices

Any notice, certificate, report or statement given under this Deed:

- (a) must be in writing addressed to the intended recipient at the address shown below:

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

Attention: Chairman and Chief Executive Officer  
Fax: (305) 599-2600

with copies to

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

Attention: General Counsel  
Fax: (305) 599-2600

DLC SVC Limited  
Fifth Floor, 100 Wood Street  
London EC2V 7EX  
United Kingdom  
Attention: Company Secretarial Dept. (IKB/ST)  
Facsimile: +44 (0) 20 7696 5243/7606 0643

P&O Princess Cruises plc  
Carnival House  
5 Gainsford House  
London SE1 2NE  
UK

Attention: Chief Executive Officer  
Fax: (+44) (0) 20 7378 4631

with copies to

P&O Princess Cruises plc  
Carnival House  
5 Gainsford House  
London SE1 2NE  
UK

Attention: General Counsel  
Fax: (+44) (0) 20 7378 4631

The Law Debenture Trust  
Corporation (Cayman) Limited  
c/o Close Brothers (Cayman) Limited  
PO Box 1034 GT  
Harbour Place  
4/th/ Floor, 103 South Church Street  
Grand Cayman, Cayman Islands

Attention: Edel Gannon, Manager - Fund Services and Client  
Accounting  
Fax: +345 949 8499

The Law Debenture Trust  
Corporation p.l.c.  
Fifth Floor, 100 Wood Street  
London EC2V 7EX  
United Kingdom  
Attention: Company Secretarial Dept. (IKB/ST)  
Facsimile: +44 (0) 20 7696 5243/7606 0643

or to such other persons or addresses as may be designated in writing by any party pursuant to this clause 17.5;

- (b) must be signed by a person duly authorised by the sender; and
- (c) shall be in writing and shall be deemed given (i) when sent if sent by facsimile and promptly confirmed by telephone confirmation thereof; or (ii) when delivered, if delivered personally to the intended recipient or sent by overnight delivery via a national courier service, and in each case, addressed to such person or persons in accordance with this clause 17.5.

#### 17.6 Severability

If any provision of this Deed is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Deed but without invalidating any of the remaining provisions of this Deed. The parties shall then use all reasonable endeavours to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

#### 17.7 Waivers

- (a) Waiver of any right arising from a breach of this Deed or of any right, power, authority, discretion or remedy arising upon default under this Deed must be in writing and signed by the party granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
  - (i) a right arising from a breach of this Deed; or
  - (ii) a right, power, authority, discretion or remedy created or arising upon default under this Deed,

does not result in a waiver of that right, power, authority, discretion or remedy.

- (c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this Deed or on a default under this Deed as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) A party may not rely on any conduct of another party as a defence to exercise of a right, power, authority, discretion or remedy by that other party.
- (e) This clause may not itself be waived except by writing.
- (f) No waiver by a party of a failure or failures by the other party to perform any provision of this Deed shall operate or be construed as a waiver in respect of any other or further failure whether of alike or different character.

#### 17.8 Variation

A variation of any term of this Deed must be in writing and signed by all parties to this Deed.

#### 17.9 Further assurances

Each party shall take all steps, execute all documents and do everything reasonably required by the other parties to give effect to any of the transactions contemplated by this Deed.

#### 17.10 Counterparts

This Deed may be executed in any number of counterparts. All counterparts taken together will be taken to constitute one and the same instrument.

#### 17.11 Third Parties Rights

Except as expressly stated in this Deed, a person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any of its terms.

#### 17.12 Governing law and jurisdiction

- (a) This Deed and the relationship between the parties shall be governed by, and interpreted in accordance with, the laws of the Isle of Man.
- (b) All of the parties agree that the courts of England are to have exclusive jurisdiction to settle any disputes (including claims for set-off and counterclaims) which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, this Deed or otherwise arising in connection with this Deed, and for such purposes irrevocably submit to the jurisdiction of the English courts.
- (c) The parties irrevocably waive any objections to the jurisdiction of any court referred to in this clause 17.12.

- (d) The parties irrevocably consent to service of process or any other documents in connection with proceedings in any court by facsimile transmission, personal service, delivery at any address specified in this Deed or any other usual address, mail or in any other manner permitted by English law, the law of the place of service or the law of the jurisdiction where proceedings are instituted.

DULY delivered as a DEED on the date inserted above

EXECUTED as a DEED by )  
CARNIVAL CORPORATION )  
by duly authorised officers )

---

Name: Howard S. Frank  
Title: Vice-Chairman and Chief  
Operating Officer

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Name: Arnaldo Perez  
Title: Vice-President, General Counsel  
and Secretary

EXECUTED as a DEED by )  
DLC SVC LIMITED )  
acting by two Directors/a Director and )  
Secretary )

---

Name:  
Title:

EXECUTED as a DEED by )  
P&O PRINCESS CRUISES PLC )  
acting by two Directors/a Director and )  
Secretary )

---

Name:  
Title:

---

Name:  
Title:

The Common Seal of  
THE LAW DEBENTURE TRUST  
CORPORATION (CAYMAN) LIMITED,  
as Trustee of the P&O Princess Special  
Voting Trust was hereunto affixed in  
the presence of

---

Name:  
Title:

EXECUTED as a DEED by )  
THE LAW DEBENTURE TRUST )  
CORPORATION P.L.C. )  
acting by two Directors/a Director and )  
Secretary )

---

Name:  
Title:

April 17, 2003

Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, DC 20549

Ladies and Gentlemen:

We were previously principal accountants of Carnival plc and, under the date February 6, 2003, we reported on the consolidated financial statements of Carnival plc as of and for the years ended December 31, 2002 and 2001. On April 17, 2003, we resigned as principal accountants. We have read the statements by Carnival plc set out in Item 4 of its Form 8-K dated April 17, 2003, and we agree with such statements in so far as they relate to ourselves. However we are not in a position to agree or disagree with Carnival plc's statements in relation to PricewaterhouseCoopers LLP.

Very truly yours,

/s/ KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
London, England

17 April 2003

CARNIVAL CORPORATION AND P&O PRINCESS CRUISES PLC  
COMPLETION OF DLC TRANSACTION  
WITH P&O PRINCESS AND PARTIAL SHARE OFFER

P&O PRINCESS CRUISES PLC RENAMED CARNIVAL PLC

Following their announcements on 14 April 2003 and on 16 April 2003 that approval had been given by their respective shareholders, Carnival Corporation and P&O Princess Cruises plc ("P&O Princess") are pleased to announce the completion of the DLC transaction. P&O Princess also announces it will today change its name to Carnival plc.

The boards of P&O Princess and Carnival Corporation have now been altered as set out in the circular to P&O Princess shareholders dated 17 March 2003. Also as set out in that circular, P&O Princess will change its financial year end to 30 November.

The share capital of Carnival plc will be reorganised and consolidated so that the equalisation ratio adjusts to 1:1. The reorganisation will take effect at 10:00 p.m. (London time) today, 17 April 2003. Simultaneously with the reorganisation of Carnival plc ordinary shares, Carnival plc's American Depositary Shares ("ADSs") will also be adjusted so as to have a 1:1 ratio with Carnival plc ordinary shares, and, consequently, Carnival Corporation shares.

The reorganised Carnival plc ADSs will commence trading on the New York Stock Exchange ("NYSE") on Monday, 21 April 2003 under the new ticker symbol "CUK" (formerly trading under "POC"). The reorganised Carnival plc ordinary shares will commence trading on the London Stock Exchange on Tuesday, 22 April 2003 under the new ticker symbol "CCL" (formerly trading under "POC").

Following completion of the DLC transaction, the Partial Share Offer is now wholly unconditional and is no longer open for acceptance. Acceptances have been received in respect of 420,245,039 P&O Princess shares, representing approximately 61 per cent. of the issued share capital of P&O Princess. Acceptances of the Partial Share Offer by P&O Princess shareholders which are valid in all respects (or are deemed to be valid), will be met in full to the extent they are made in respect of up to 20 per cent. of the relevant P&O Princess shareholder's registered holding of P&O Princess shares. Shareholders will therefore receive 0.3004 Carnival Corporation shares for each P&O Princess share tendered up to this level. Acceptances by P&O Princess shareholders, to the extent they are made in respect of more than 20 per cent. of the relevant P&O Princess shareholder's registered holding of P&O Princess shares, have been scaled back pro rata. For acceptances in respect of more than 20 per cent. of their holding, acceptances have been scaled back by a proration factor of 0.162323. Therefore, P&O Princess shareholders will receive approximately 0.0488 Carnival Corporation shares for each P&O Princess share tendered in respect of more than 20 per cent. of their holding. The registered holding of P&O Princess shares for the purposes of determining acceptances was taken as at 10:00 a.m., London time, on 17 April 2003.

Settlement of the consideration due to Carnival plc shareholders who have validly accepted the Partial Share Offer will be effected by 1 May 2003. Any P&O Princess shares tendered for the Partial Share Offer but not accepted will be returned by that date.

Carnival plc also announces that it has today appointed Merrill Lynch and UBS Warburg to act as its joint corporate brokers.

Enquiries:

Carnival Telephone: +1 305 599 2600  
Tim Gallagher

P&O Princess Cruises plc Telephone: +44 20 7404 5959  
Sophie Fitton (Brunswick)

Terms used in this announcement have the same meaning as in the announcement dated 8 January 2003.

The directors of Carnival Corporation and P&O Princess accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the directors of Carnival Corporation and P&O Princess (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Merrill Lynch International and UBS Ltd., a subsidiary of UBS AG, are acting as joint financial advisors and joint corporate brokers exclusively to Carnival Corporation and no one else in connection with the Carnival DLC transaction and the Partial Share Offer and will not be responsible to anyone other than Carnival Corporation for providing the protections afforded to clients respectively of Merrill Lynch International and UBS Ltd. as the case may be or for providing advice in relation to the Carnival DLC transaction and the Partial Share Offer.

Citigroup Global Markets Limited ("Citigroup") and Credit Suisse First Boston (Europe) Limited are acting for P&O Princess and no one else in connection with the matters referred to herein and will not be responsible to any other person for providing the protections afforded to clients of Citigroup or Credit Suisse First Boston (Europe) Limited or for providing advice in relation to the matters referred to herein.

#### CAUTIONARY NOTE CONCERNING FACTORS THAT MAY AFFECT FUTURE RESULTS

Certain statements in this announcement constitute "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995. Carnival Corporation and P&O Princess have tried, wherever possible, to identify such statements by using words such as "anticipate", "assume", "believe", "expect", "forecast", "future", "intend", "plan" and words and terms of similar substance in connection with any discussion of future operating or financial performance. These forward-looking statements, including those which may impact the forecasting of the Combined Group's net revenue yields, booking levels, pricing, occupancy or business prospects, involve known and unknown risks, uncertainties and other factors, which may cause the Combined Group's actual results, performances or achievements to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These factors include, but are not limited to: achievement of expected benefits from the DLC transaction; risks associated with the combination of the two companies' businesses by means of the DLC structure; liquidity and index inclusion as a result of the implementation of the DLC structure, including a possible mandatory exchange; risks associated with the uncertainty of the tax status of the DLC structure; general economic and business conditions which may impact levels of disposable income of consumers and the net revenue yields for the cruise brands of the Combined Group; conditions in the cruise and land-based vacation industries, including competition from other cruise ship operators and providers of other vacation alternatives and increases in capacity offered by cruise ship and land-based vacation alternatives; the impact of operating internationally; the international political and economic climate, armed conflict, terrorist attacks and other world events and negative publicity and their impact on the demand for cruises; accidents and other incidents at sea affecting the health, safety, security and vacation satisfaction of passengers; the ability of the Combined Group to implement their shipbuilding programs and brand strategies and to continue to expand their businesses worldwide; the ability of the Combined Group to attract and retain shipboard crew; the ability to obtain financing on terms that are favorable or consistent with the Combined Group's expectations; the impact of changes in operating and financing costs, including changes in foreign

currency and interest rates and security, fuel, food and insurance costs; changes in the tax, environmental and other regulatory regimes under which each company operates; and the ability of a small group of shareholders effectively to control the outcome of shareholder voting.

These risks may not be exhaustive. The Combined Group operates in a continually changing business environment, and new risks emerge from time to time. Carnival Corporation and P&O Princess cannot predict such risks nor can they assess the impact, if any, of such risks on their business or the extent to which any risk, or combination of risks may cause actual results to differ from those projected in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. Carnival Corporation and P&O Princess undertake no obligation publicly to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

17 April 2003

CARNIVAL CORPORATION AND P&O PRINCESS CRUISES PLC  
PARTIAL SHARE OFFER: CORRECTION

Due to an error by the receiving agents, an element of the information announced earlier today in relation to the Partial Share Offer was incorrect. Revised details relating to the Partial Share Offer and the scaling back of acceptances are stated below.

Following completion of the DLC transaction, the Partial Share Offer is now wholly unconditional and is no longer open for acceptance. Acceptances have been received in respect of 420,245,039 P&O Princess shares, representing approximately 61 per cent. of the issued share capital of P&O Princess. Acceptances of the Partial Share Offer by P&O Princess shareholders which are valid in all respects (or are deemed to be valid), will be met in full to the extent they are made in respect of up to 20 per cent. of the relevant P&O Princess shareholder's registered holding of P&O Princess shares. Shareholders will therefore receive 0.3004 Carnival Corporation shares for each P&O Princess share tendered up to this level. Acceptances by P&O Princess shareholders, to the extent they are made in respect of more than 20 per cent. of the relevant P&O Princess shareholder's registered holding of P&O Princess shares have been scaled back pro rata. For acceptances in respect of more than 20 per cent. of their holding, acceptances have been scaled back by a proration factor of 0.145535 (rather than 0.162323, as previously stated). Therefore, P&O Princess shareholders will receive approximately 0.0437 (rather than 0.0488, as previously stated) Carnival Corporation shares for each P&O Princess share tendered in respect of more than 20 per cent. of their holding. The registered holding of P&O Princess shares for the purposes of determining acceptances was taken as at 10:00 a.m., London time, on 17 April 2003.

Settlement of the consideration due to Carnival plc shareholders who have validly accepted the Partial Share Offer will be effected by 1 May 2003. Any P&O Princess shares tendered for the Partial Share Offer but not accepted will be returned by that date.

## Enquiries:

Carnival Telephone: +1 305 599 2600  
Tim Gallagher

P&O Princess Cruises plc Telephone: +44 20 7404 5959  
Sophie Fitton (Brunswick)

Terms used in this announcement have the same meaning as in the announcement dated 8 January 2003.

The directors of Carnival Corporation and P&O Princess accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the directors of Carnival Corporation and P&O Princess (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Merrill Lynch International and UBS Ltd., a subsidiary of UBS AG, are acting as joint financial advisors and joint corporate brokers exclusively to Carnival Corporation and no one else in connection with the Carnival DLC transaction and the Partial Share Offer and

will not be responsible to anyone other than Carnival Corporation for providing the protections afforded to clients respectively of Merrill Lynch International and UBS Ltd. as the case may be or for providing advice in relation to the Carnival DLC transaction and the Partial Share Offer.

Citigroup Global Markets Limited ("Citigroup") and Credit Suisse First Boston (Europe) Limited are acting for P&O Princess and no one else in connection with the matters referred to herein and will not be responsible to any other person for providing the protections afforded to clients of Citigroup or Credit Suisse First Boston (Europe) Limited or for providing advice in relation to the matters referred to herein.

#### CAUTIONARY NOTE CONCERNING FACTORS THAT MAY AFFECT FUTURE RESULTS

Certain statements in this announcement constitute "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995. Carnival Corporation and P&O Princess have tried, wherever possible, to identify such statements by using words such as "anticipate", "assume", "believe", "expect", "forecast", "future", "intend", "plan" and words and terms of similar substance in connection with any discussion of future operating or financial performance. These forward-looking statements, including those which may impact the forecasting of the Combined Group's net revenue yields, booking levels, pricing, occupancy or business prospects, involve known and unknown risks, uncertainties and other factors, which may cause the Combined Group's actual results, performances or achievements to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These factors include, but are not limited to: achievement of expected benefits from the DLC transaction; risks associated with the combination of the two companies' businesses by means of the DLC structure; liquidity and index inclusion as a result of the implementation of the DLC structure, including a possible mandatory exchange; risks associated with the uncertainty of the tax status of the DLC structure; general economic and business conditions which may impact levels of disposable income of consumers and the net revenue yields for the cruise brands of the Combined Group; conditions in the cruise and land-based vacation industries, including competition from other cruise ship operators and providers of other vacation alternatives and increases in capacity offered by cruise ship and land-based vacation alternatives; the impact of operating internationally; the international political and economic climate, armed conflict, terrorist attacks and other world events and negative publicity and their impact on the demand for cruises; accidents and other incidents at sea affecting the health, safety, security and vacation satisfaction of passengers; the ability of the Combined Group to implement their shipbuilding programs and brand strategies and to continue to expand their businesses worldwide; the ability of the Combined Group to attract and retain shipboard crew; the ability to obtain financing on terms that are favorable or consistent with the Combined Group's expectations; the impact of changes in operating and financing costs, including changes in foreign currency and interest rates and security, fuel, food and insurance costs; changes in the tax, environmental and other regulatory regimes under which each company operates; and the ability of a small group of shareholders effectively to control the outcome of shareholder voting.

These risks may not be exhaustive. The Combined Group operates in a continually changing business environment, and new risks emerge from time to time. Carnival Corporation and P&O Princess cannot predict such risks nor can they assess the impact, if any, of such risks on their business or the extent to which any risk, or combination of risks may cause actual results to differ from those projected in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. Carnival Corporation and P&O Princess undertake no obligation publicly to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.