

Company No. 1037471

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
P&O CRUISES AUSTRALIA LIMITED**

On June 30, 2010, the following special resolution was duly passed as a written resolution of the Company pursuant to section 288 of the Companies Act 2006

SPECIAL RESOLUTION

- 1 That the articles of association of the Company be and are hereby amended by the deletion of article 9 thereof and the substitution therefor of the following article

"9 Unless and until the Company in general meeting shall otherwise determine, the number of directors shall not be subject to any maximum but shall not be less than one. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles or Table A and Regulation 99 shall be modified accordingly."

Arnaldo Perez, Secretary



Company No 1037471

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The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

P&O Cruises Australia Limited¹

(Re-printed to incorporate all alterations effected on or before 30 June 2010)

- 1 The regulations contained in Parts I and II of Table A in the first Schedule to the Companies Act 1948 as amended by the Companies Act 1967 shall apply to the Company so far as the same are not excluded or varied hereby. The following regulations of the said Table A (hereinafter called "Table A") shall not apply to the Company viz - Regulations 24, 53, 75, 84(2), 84(4), 89, 90, 91, 92, 93, 94, 96, and 106 and the last sentence in each of Regulations 95 and 97 of Part I thereof and Regulations 5 and 6 of Part II thereof
- 2 The Company is a Private Company within the meaning of Section 28 of the Act
- 3 All unissued shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and at such time as they think most beneficial to the Company
- 4 The original share capital of the Company is £100 divided into 100 Ordinary Shares of £1 00 each ²
- 5 The lien conferred by Regulation 11 of Part I of Table A shall extend to all shares whether fully or partly paid and the said Regulation shall be modified accordingly

¹ Pursuant to a resolution passed on 18 January 1995, the name of the Company was changed from "Sitmar Cruises Limited" to "P&O Holidays Limited" on 27 January 1995

Pursuant to a resolution passed on 11 April 2001, the name of the Company was changed from "P&O Holidays Limited" to "P&O Cruises Australia Limited" on 23 April 2001

² Pursuant to a resolution passed on 3 May 1985, the Company's authorised share capital was increased to £20,000 by the creation of 19,900 Ordinary shares of £1 00 each

Pursuant to a resolution passed on 16 June 1995, the Company's authorised share capital was increased to £15,000,000 by the creation of 14,980,000 Ordinary shares of £1 00 each

- 6 In Regulation 58 of Part I of Table A the words "or not carried by a particular majority" shall be added after the words "or lost"
- 7 The words "or by proxy" shall be inserted after the words "Member present in person" in Regulation 62 of Part I of Table A
- 8 Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representative) shall be valid and effectual as if the same had been passed at a general meeting of the Company duly convened and held. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the members concerned or a duly appointed attorney or in the case of corporations by their duly authorised representative
- 9 Unless and until the Company in general meeting shall otherwise determine, the number of directors shall not be subject to any maximum but shall not be less than one. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles or Table A and Regulation 99 shall be modified accordingly³
- 10 The proviso to Regulation 79 of Part I of Table A shall not apply
- 11 A Director, notwithstanding his interest but subject to his complying with Section 199 of the Act, shall be entitled to vote in respect of any contract, matter or arrangement in which he is interested, or of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof, and may be counted in the quorum at any meeting at which any such matter is considered
- 12 A Director may hold any other office or place of profit in the Company except that of Auditor and, in the case of a sole Director, that of Secretary, upon such terms as may be arranged by the Board under and in accordance with Regulation 84(3) of Part I of Table A
- 13 The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office
- 14 Notice of Meetings of Directors shall be given to any Director for the time being absent from the United Kingdom. The last sentence of Regulation 98 of Table A shall not apply
- 15 (A) Where a corporation is a Director of the Company the provisions of these Articles shall where the context permits or allows apply as well to such corporation as to any other Director

³ Amended pursuant to a written resolution passed on 30 June 2010

- (B) A corporation shall be disqualified from being a Director if an order is made or an effective resolution passed for winding up such corporation (otherwise than in the course and for the purpose of a re-organisation reconstruction or amalgamation)
 - (C) A corporation which is a Director shall be represented at any meeting of the Directors by a representative duly authorised under the Common Seal of such corporation or under the hand and seal of an officer or attorney so authorised
- 16 A resolution, in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors concerned. The signature of an alternate Director shall be as effectual as the signature of his appointor
- 17 (A) Any Director may nominate any person approved by the Board and the Board shall appoint any person so nominated and approved, whether or not he is a member of the Board, to be alternate Director in the place of such Director, and such appointment shall have effect, and such appointee while he holds office as an alternate Director shall be entitled to notice of Meetings of Directors and, in the absence of the Director nominating him, to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the Director nominating him vacates office as Director, or requests the Board to remove the alternate Director from office, and any nomination or request under this clause shall be by instrument in writing, addressed to the Company under the hand of the Director making the same
- (B) Any Member of the Board appointed as an alternate Director shall at any meeting of Directors which he attends while he holds office as an alternate Director and at which the Director, whose alternate he is, is not present be entitled to one vote in his own capacity as a Director and one further vote as such alternate Director
- (C) Every person acting as an alternate Director shall be deemed to be an officer of the Company and he shall not be deemed to be the agent of the Director nominating him. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director nominating him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate Director and the Director nominating him
- 18 The Directors may from time to time appoint any person to be non-executive director or persons to be non-executive directors of the Company. Such non-executive director or non-executive directors shall not, by virtue of his or their office, be deemed to be a Director or Directors or to be entitled to any remuneration. Nevertheless, by invitation of the Directors, he or they may attend meetings of the Directors for the purpose of giving advice and, with the sanction of the Company in General Meeting, the Directors may remunerate a non-executive director or non-executive directors in respect of advice and assistance from time to time given by him or them

Company No. 1037471

APPENDIX TO THE ARTICLES OF ASSOCIATION

of

P&O CRUISES AUSTRALIA LIMITED

Pursuant to section 28 of the Companies Act 2006, the following provisions of the memorandum of association of the Company in effect immediately prior to 1 October 2009 are deemed to be provisions of the articles of association of the Company

Company No 1037471

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

P&O Cruises Australia Limited

- 1 The name of the Company is "P&O Cruises Australia Limited" ¹
- 2 The registered office of the Company will be situate in England
- 3 The objects for which the Company is established are -
 - (a) To carry on all or any of the businesses of Agents for passenger vessels, booking and passage agents, shipbrokers chartering and bunkering agents, shipowners, coal or oil bunkering depot proprietors, coal exporters oil brokers, oil merchants, surveyors, freight contractors, managers of shipping property and companies, and shippers, salvage and towage contractors, tug-owners, barge owners, lightermen, carriers by land, air and water, forwarding agents, warehousemen, wharfingers, storekeepers, dock owners, harbour masters, merchants, traders, importers and exporters of all kinds of goods, purveyors, underwriters and insurers of ships, merchandise, goods, freight and other property, and dealers in articles, goods and chattels of every kind, and to buy and sell merchandise for freighting the ships and vessels and aircraft of or controlled or managed by the Company
 - (b) To acquire by purchase or otherwise or to charter or hire or to build, fit out and to construct or to order or procure to be built, fitted out and constructed, or acquire shares or other interests in ships, vessels, tugs, lighters, barges, boats, aeroplanes, hydroplanes and aircraft of all descriptions, with all necessary or convenient engines, tackle, equipment, furniture and stores, to buy or otherwise acquire ships, vessels, aircraft and plant, complete or incomplete, sound or out of repair for the purpose of improving, reselling, letting on hire or otherwise making a profit out of same, and to buy or otherwise acquire mortgages or charges on ships and vessels, or any shares therein
 - (c) To employ in trading or in the carriage of goods, merchandise, passengers, mails, letters, munitions, cattle, live and dead meat or other things, or for surveying, signalling, dredging, laying

¹ Pursuant to a resolution passed on 18 January 1995, the name of the Company was changed from "Sitmar Cruises Limited" to "P&O Holidays Limited" on 27 January 1995

Pursuant to a resolution passed on 11 April 2001, the name of the Company was changed from "P&O Holidays Limited" to "P&O Cruises Australia Limited" on 23 April 2001

telegraph or other cables, public or private works, or otherwise, the ships, vessels, tugs, lighters, barges or aircraft of the Company, or under charter of the Company, and to let on hire or charter or otherwise employ the said ships, vessels, tugs, lighters, barges or aircraft for profit

- (d) To employ ships' husbands, managers, agents, masters, supercargoes, clerks, mariners, seamen, engineers, firemen, apprentices, boys, stevedores, and other servants and persons in and about and for any of the work or business of the Company
 - (e) To maintain, repair, improve, convert, alter, fit and refit, provide with engines, tackle, equipment, furniture and stores, the ships, vessels, tugs, lighters, barges and aircraft of or under charter to the Company, and to sell, exchange, let on hire or dispose of any of the said ships, vessels, tugs, lighters, barges or aircraft, or any of their engines, tackle, equipment, furniture or stores To construct and repair steam engines, boilers and machinery, motor engines, aircraft engines, electric and other machinery and appliances
 - (f) To enter into negotiations for any contract, and to contract with any municipal, local or other public or private body, company, firm or person for the benefit of any contracts, licences, concessions, whether for the carriage of mails, letters, passengers, cattle, goods or howsoever otherwise, and to resell or sublet any concessions or licences obtained, or contracts entered into
 - (g) To insure all or any of the ships, vessels, tugs, lighters, barges and aircraft or any other property of the Company, and either on the mutual principle or otherwise, and to accept the whole or any part of the marine risk and liability of the Company as underwriters, and also to carry on the business of marine insurance in all its branches, and to effect re-insurance and counter-insurance
 - (h) To manufacture, sell, purchase, hire, charter and let aircraft and their accessories and equipment and to acquire, develop, manage and operate aerodromes and air services
 - (i) To carry on all or any of the businesses of importers, exporters, producers, refiners, storers, suppliers and distributors of and dealers in petroleum, petroleum products and other oils and oil products generally
 - (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights
 - (k) To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom or in any Colony or Dependency or possession thereof or in any foreign country, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad
 - (l) To purchase, take on lease or in exchange, hire or otherwise acquire and hold, for any estate or interest, any lands, buildings, easements, rights, privileges, concessions, machinery, patents, plant, stock-in-trade, and any real and personal property of any kind
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- (m) To erect, construct, lay down, enlarge, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business
- (n) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business
- (o) To mortgage and charge the undertaking and all or any of the real and personal property, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, or for such consideration as may be thought fit, debentures, mortgage debentures and debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance
- (p) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company
- (q) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of customers and others
- (r) To grant loans on ships, vessels or other plant or on goods and merchandise carried or to be carried in any vessels, to lend and advance money or give credit to such persons, firms or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons, firms or companies
- (s) To undertake and execute any trusts the undertaking whereof may seem desirable
- (t) To grant pensions, allowances, gratuities and bonuses to Directors, ex-Directors, employees or ex-employees of the Company or its predecessors in business or the dependants of such persons and to establish and support, or aid in the establishment and support, of any schools, and any educational, scientific, literary, religious or charitable institution or trade societies, whether such societies be solely connected with the trade carried on by the Company or its predecessors in business or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company or its predecessors in business
- (u) To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments
- (v) To invest and deal with the moneys of the Company not immediately required in or upon such securities and in such manner as may from time to time be determined
- (w) To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company, has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine

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- (x) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine
 - (y) To enter into partnership or any joint-purse arrangement or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire, and hold shares, stock or securities of any such company
 - (z) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold shares, stocks or securities of and guarantee the payment of any securities issued by or any other obligation of any such company
 - (aa) To remunerate by payment in cash or by issue of fully paid shares in the Company, or by both cash and shares, any person or company for services rendered or to be rendered in placing or assisting to place, or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business
 - (bb) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company
 - (cc) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights of and over, and in any other manner, deal with or dispose of the undertaking and all or any of the property for the time being of the Company for such consideration as the Company may think fit
 - (dd) To procure the Company to be registered or recognised in any foreign country or place
 - (ee) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all the shares or stock of this or any such other company as aforesaid or by partnership, or any arrangement of the nature of partnership, or in any other manner
 - (ff) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law
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(gg) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others

(hh) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them

And it is hereby declared that the word "company" save where used in reference to this Company, in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere

Provided that nothing herein contained shall empower the Company to carry on any business in respect of which a deposit is required or any other condition of commencing such business is imposed under the Assurance Companies Act, 1909, as amended, extended or re-enacted by any subsequent statute, unless and until any requisite deposit in respect of such business has been made and all other conditions of commencing such business imposed by such Act as so amended, extended or re-enacted have been fulfilled in compliance therewith

4 The liability of the members is limited

5 The share capital of the Company is £100 divided into 100 Shares of £1 00 each ² Any of the shares of the Company (whether in the original or in any increased capital) for the time being unissued, may from time to time be issued with any guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both, or any other special privileges over any shares previously issued, or at such premium or with such deferred right as compared with any shares previously issued or then about to be issued, and subject to any conditions or provisions, and with such right of voting or without any such right and generally on such terms as the Company may from time to time determine

² Pursuant to a resolution passed on 3 May 1985, the Company's authorised share capital was increased to £20,000 by the creation of 19,900 Ordinary shares of £1 00 each

Pursuant to a resolution passed on 16 June 1995, the Company's authorised share capital was increased to £15,000,000 by the creation of 14,980,000 Ordinary shares of £1 00 each