

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Third Amended and Restated
Schedule 13D

Under the Securities Exchange Act of 1934

Carnival Corporation
(Name of Issuer)

Common Stock (\$.01 par value)
(Title of Class of Securities)

143658 10 2
(CUSIP Number)

Arnaldo Perez, Esq.
General Counsel
Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428
(305) 599-2600

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 14, 1999
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
ESTATE OF TED ARISON
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a) []
(b) [X]
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) []
- 6) Citizenship or Place of Organization: Israel
- 7) Sole Voting Power: 111,386,032
- 8) Shared Voting Power: -0-
- 9) Sole Dispositive Power: 111,386,032
- 10) Shared Dispositive Power: -0-
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:
111,386,032
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []
- 13) Percent of Class Represented by Amount in Row (11): 18.1%
- 14) Type of Reporting Person (See Instructions): IN

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
TAMMS INVESTMENT COMPANY, LIMITED PARTNERSHIP
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: Delaware
- Number of Shares Beneficially Owned by Each Reporting Person With
 - 7) Sole Voting Power: 3,653,168
 - 8) Shared Voting Power: -0-
 - 9) Sole Dispositive Power: 3,653,168
 - 10) Shared Dispositive Power: -0-
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 3,653,168
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13) Percent of Class Represented by Amount in Row (11): 0.6%
- 14) Type of Reporting Person (See Instructions): OO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
TAMMS MANAGEMENT CORPORATION
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: Delaware
- Number of Shares Beneficially Owned by Each Reporting Person With
 - 7) Sole Voting Power: 3,653,168
 - 8) Shared Voting Power: -0-
 - 9) Sole Dispositive Power: 365,316
 - 10) Shared Dispositive Power: 3,287,852
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 3,653,168
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13) Percent of Class Represented by Amount in Row (11): 0.6%
- 14) Type of Reporting Person (See Instructions): CO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
THE CONTINUED TRUST FOR MICKY ARISON
 - 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
 - 3) SEC Use Only
 - 4) Source of Funds (See Instructions): Not Applicable
 - 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
 - 6) Citizenship or Place of Organization: Delaware
- Number of Shares Beneficially Owned by Each Reporting Person With
- 7) Sole Voting Power: 1,959,010
 - 8) Shared Voting Power: -0-
 - 9) Sole Dispositive Power: 1,959,010
 - 10) Shared Dispositive Power: -0-
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,959,010
 - 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 - 13) Percent of Class Represented by Amount in Row (11): 0.3%
 - 14) Type of Reporting Person (See Instructions): OO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
THE MICKY ARISON 1997 HOLDINGS TRUST
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: Delaware
- Number of Shares Beneficially Owned by Each Reporting Person With
 - 7) Sole Voting Power: -0-
 - 8) Shared Voting Power: 4,622,708
 - 9) Sole Dispositive Power: 4,622,708
 - 10) Shared Dispositive Power: -0-
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:
4,622,708
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13) Percent of Class Represented by Amount in Row (11): 0.8%
- 14) Type of Reporting Person (See Instructions): OO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
MA 1997 HOLDINGS, L.P.
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: Delaware
- Number of Shares Beneficially Owned by Each Reporting Person With
 - 7) Sole Voting Power: -0-
 - 8) Shared Voting Power: 4,622,708
 - 9) Sole Dispositive Power: 4,622,708
 - 10) Shared Dispositive Power: -0-
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:
4,622,708
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13) Percent of Class Represented by Amount in Row (11): 0.8%
- 14) Type of Reporting Person (See Instructions): PN

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
MA 1997 HOLDINGS, INC.
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: Delaware
- Number of Shares Beneficially Owned by Each Reporting Person With
 - 7) Sole Voting Power: -0-
 - 8) Shared Voting Power: 4,622,708
 - 9) Sole Dispositive Power: 4,622,708
 - 10) Shared Dispositive Power: -0-
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 4,622,708
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13) Percent of Class Represented by Amount in Row (11): 0.8%
- 14) Type of Reporting Person (See Instructions): CO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
THE MICKY ARISON 1994 "B" TRUST
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: Delaware
- 7) Sole Voting Power: 108,114,284
- 8) Shared Voting Power: -0-
- 9) Sole Dispositive Power: 108,114,284
- 10) Shared Dispositive Power: -0-
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:
108,114,284
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13) Percent of Class Represented by Amount in Row (11): 17.6%
- 14) Type of Reporting Person (See Instructions): OO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
MA 1994 B SHARES, L.P.
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: Delaware
- Number of Shares Beneficially Owned by Each Reporting Person With
7) Sole Voting Power: 108,114,284
8) Shared Voting Power: -0-
9) Sole Dispositive Power: 108,114,284
10) Shared Dispositive Power: -0-
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:
108,114,284
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13) Percent of Class Represented by Amount in Row (11): 17.6%
- 14) Type of Reporting Person (See Instructions): PN

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
MA 1994 B SHARES, INC.
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: Delaware
- Number of Shares Beneficially Owned by Each Reporting Person With
7) Sole Voting Power: 108,114,284
8) Shared Voting Power: -0-
9) Sole Dispositive Power: 108,114,284
10) Shared Dispositive Power: -0-
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:
108,114,284
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13) Percent of Class Represented by Amount in Row (11): 17.6%
- 14) Type of Reporting Person (See Instructions): CO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
MICKY ARISON
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: United States

Number of	7)	Sole Voting Power: 110,138,284
Shares Bene-	8)	Shared Voting Power: 4,622,708
ficially	9)	Sole Dispositive Power: 110,198,284
Owned by	10)	Shared Dispositive Power: -0-
Each Report-		
ing Person		
With		

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:
114,760,992
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)
- 13) Percent of Class Represented by Amount in Row (11): 18.7%
- 14) Type of Reporting Person (See Instructions): IN

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
THE CONTINUED TRUST FOR MICHAEL ARISON
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: Delaware
- Number of Shares Beneficially Owned by Each Reporting Person With
 - 7) Sole Voting Power: 4,000,000
 - 8) Shared Voting Power: -0-
 - 9) Sole Dispositive Power: 4,000,000
 - 10) Shared Dispositive Power: 759,010
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:
4,759,010
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13) Percent of Class Represented by Amount in Row (11): 0.8%
- 14) Type of Reporting Person (See Instructions): OO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
THE SHARI ARISON IRREVOCABLE GUERNSEY TRUST
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: Guernsey, Channel Islands
- Number of Shares Beneficially Owned by Each Reporting Person With
 - 7) Sole Voting Power: -0-
 - 8) Shared Voting Power: -0-
 - 9) Sole Dispositive Power: -0-
 - 10) Shared Dispositive Power: 7,102,708
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 7,102,708
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13) Percent of Class Represented by Amount in Row (11): 1.2%
- 14) Type of Reporting Person (See Instructions): OO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
THE CONTINUED TRUST FOR SHARI ARISON DORSMAN
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: Delaware
- Number of Shares Beneficially Owned by Each Reporting Person With
 - 7) Sole Voting Power: 4,000,000
 - 8) Shared Voting Power: -0-
 - 9) Sole Dispositive Power: 4,000,000
 - 10) Shared Dispositive Power: 759,010
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:
4,759,010
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13) Percent of Class Represented by Amount in Row (11): 0.8%
- 14) Type of Reporting Person (See Instructions): OO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
THE TED ARISON 1994 IRREVOCABLE TRUST FOR SHARI NO. 1
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: Jersey, Channel Islands
- Number of Shares Beneficially Owned by Each Reporting Person With
- 7) Sole Voting Power: -0-
- 8) Shared Voting Power: -0-
- 9) Sole Dispositive Power: -0-
- 10) Shared Dispositive Power: 30,085,716
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 30,085,716
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13) Percent of Class Represented by Amount in Row (11): 4.9%
- 14) Type of Reporting Person (See Instructions): OO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
SHARI ARISON
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: United States and Israel

Number of	7)	Sole Voting Power: 6,000,000
Shares Bene-	8)	Shared Voting Power: -0-
ficially	9)	Sole Dispositive Power: -0-
Owned by	10)	Shared Dispositive Power: 6,000,000
Each Report-		
ing Person		
With		

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:
6,000,000
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)
- 13) Percent of Class Represented by Amount in Row (11): 1.0%
- 14) Type of Reporting Person (See Instructions): IN

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
THE MARILYN B. ARISON IRREVOCABLE DELAWARE TRUST
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: Delaware
- Number of Shares Beneficially Owned by Each Reporting Person With
 - 7) Sole Voting Power: 2,400,000
 - 8) Shared Voting Power: -0-
 - 9) Sole Dispositive Power: 2,400,000
 - 10) Shared Dispositive Power: 1,000,000
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 3,400,000
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13) Percent of Class Represented by Amount in Row (11): 0.6%
- 14) Type of Reporting Person (See Instructions): OO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
MBA I, LLC
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: Delaware
- Number of Shares Beneficially Owned by Each Reporting Person With
 - 7) Sole Voting Power: 2,400,000
 - 8) Shared Voting Power: -0-
 - 9) Sole Dispositive Power: 2,400,000
 - 10) Shared Dispositive Power: 1,000,000
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 3,400,000
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13) Percent of Class Represented by Amount in Row (11): 0.6%
- 14) Type of Reporting Person (See Instructions): OO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
MARILYN B. ARISON
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: United States and Israel

Number of	7)	Sole Voting Power: 1,032,440
Shares Bene-	8)	Shared Voting Power: -0-
ficially	9)	Sole Dispositive Power: 1,032,440
Owned by	10)	Shared Dispositive Power: -0-
Each Report-		
ing Person		
With		

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:
1,032,440
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)
- 13) Percent of Class Represented by Amount in Row (11): 0.2%
- 14) Type of Reporting Person (See Instructions): IN

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
A.H.W. LIMITED
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: Guernsey, Channel Islands
- Number of Shares Beneficially Owned by Each Reporting Person With
 - 7) Sole Voting Power: -0-
 - 8) Shared Voting Power: -0-
 - 9) Sole Dispositive Power: -0-
 - 10) Shared Dispositive Power: 7,102,708
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:
7,102,708
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13) Percent of Class Represented by Amount in Row (11): 1.2%
- 14) Type of Reporting Person (See Instructions): CO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
TAF MANAGEMENT COMPANY
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: Delaware
- Number of Shares Beneficially Owned by Each Reporting Person With
 - 7) Sole Voting Power: -0-
 - 8) Shared Voting Power: 14,877,028
 - 9) Sole Dispositive Power: -0-
 - 10) Shared Dispositive Power: 14,877,028
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 14,877,028
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13) Percent of Class Represented by Amount in Row (11): 2.4%
- 14) Type of Reporting Person (See Instructions): CO

CUSIP No. 143658 10 2

- A. Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
KENTISH LIMITED
- B. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) []
(b) [X]
- C. SEC Use Only
- D. Source of Funds (See Instructions): Not Applicable
- E. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) []
- F. Citizenship or Place of Organization: Isle of Man, United Kingdom

Number of
Shares Bene-
ficially
Owned by
Each Report-
ing Person
With

- G. Sole Voting Power: 30,085,716
- H. Shared Voting Power: -0-
- I. Sole Dispositive Power: -0-
- J. Shared Dispositive Power: 30,085,716

- K. Aggregate Amount Beneficially Owned by Each Reporting Person:
30,085,716
- L. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) []
- M. Percent of Class Represented by Amount in Row (11): 4.9%
- N. Type of Reporting Person (See Instructions): CO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
ANDREW H. WEINSTEIN
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: United States

Number of	7)	Sole Voting Power: 30,085,716
Shares Bene-	8)	Shared Voting Power: 126,263,060
ficially	9)	Sole Dispositive Power: -0-
Owned by	10)	Shared Dispositive Power: 52,065,452
Each Report-		
ing Person		
With		

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:
163,451,484
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)
- 13) Percent of Class Represented by Amount in Row (11): 26.6%
- 14) Type of Reporting Person (See Instructions): IN

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
BOAZ NAHIR
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a) []
(b) []
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not Applicable
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) []
- 6) Citizenship or Place of Organization: Israel

Number of	7)	Sole Voting Power: -0-
Shares Bene-	8)	Shared Voting Power: 111,386,032
ficially	9)	Sole Dispositive Power: -0-
Owned by	10)	Shared Dispositive Power: -0-
Each Report-		
ing Person		
With		

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:
111,386,032
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) []
- 13) Percent of Class Represented by Amount in Row (11): 18.1%
- 14) Type of Reporting Person (See Instructions): IN

CUSIP No. 143658 10 2

- A. Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
JMD DELAWARE, INC.
- B. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- C. SEC Use Only
- D. Source of Funds (See Instructions): Not Applicable
- E. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- F. Citizenship or Place of Organization: Delaware

Number of
Shares Bene-
ficially
Owned by
Each Report-
ing Person
With

- G. Sole Voting Power: -0-
- H. Shared Voting Power: 4,622,708
- I. Sole Dispositive Power: 4,622,708
- J. Shared Dispositive Power: -0-

- K. Aggregate Amount Beneficially Owned by Each Reporting Person:
4,622,708
- L. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)
- M. Percent of Class Represented by Amount in Row (11): 0.8%
- N. Type of Reporting Person (See Instructions): CO

CUSIP No. 143658 10 2

- A. Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
JAMES M. DUBIN
- B. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) []
(b) [X]
- C. SEC Use Only
- D. Source of Funds (See Instructions): Not Applicable
- E. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) []
- F. Citizenship or Place of Organization: United States

Number of
Shares Bene-
ficially
Owned by
Each Report-
ing Person
With

- G. Sole Voting Power: -0-
- H. Shared Voting Power: 4,622,708
- I. Sole Dispositive Power: 4,622,708
- J. Shared Dispositive Power: -0-

- K. Aggregate Amount Beneficially Owned by Each Reporting Person:
4,622,708
- L. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) []
- M. Percent of Class Represented by Amount in Row (11): 0.8%
- N. Type of Reporting Person (See Instructions): IN

The joint statement on Schedule 13D, dated December 18, 1987, as amended and restated on October 19, 1993 and June 4, 1996, as further amended by Amendment No. 1, dated December 6, 1996, as further amended by Amendment No. 2, dated February 3, 1997, as further amended by Amendment No. 3, dated August 5, 1997, and as further amended by Amendment No. 4, dated March 2, 1998, of the Estate of Ted Arison, TAMMS Investment Company, Limited Partnership, TAMMS Management Corporation, the Continued Trust for Micky Arison, the Micky Arison 1997 Holdings Trust, MA 1997 Holdings, L.P., MA 1997 Holdings, Inc., the Micky Arison 1994 "B" Trust, MA 1994 B Shares, L.P., MA 1994 B Shares, Inc., Micky Arison, the Continued Trust for Michael Arison, the Shari Arison Irrevocable Guernsey Trust, the Continued Trust for Shari Arison Dorsman, the Ted Arison 1994 Irrevocable Trust for Shari No. 1, Shari Arison, the Marilyn B. Arison Irrevocable Delaware Trust, MBA I, LLC, Marilyn B. Arison, A.H.W. Limited, TAF Management Company, Kentish Limited, Andrew H. Weinstein, Boaz Nahir, JMD Delaware, Inc. and James M. Dubin is hereby amended and restated in its entirety as follows:

1. Security and Issuer

This statement relates to the Common Stock, par value \$.01 per share (the "Common Stock"), of Carnival Corporation, a Panamanian corporation (the "Issuer"). The Issuer maintains its principal executive offices at 3655 N.W. 87th Avenue, Miami, Florida 33178-2428.

2. Identity and Background

(a) This statement is filed by: (i) the Estate of Ted Arison; (ii) TAMMS Investment Company, Limited Partnership ("TAMMS L.P."); (iii) TAMMS Management Corporation ("TAMMS Corp."); (iv) the Continued Trust for Micky Arison (the "Micky Arison Continued Trust"); (v) the Micky Arison 1997 Holdings Trust ("Micky Arison 1997 Trust"); (vi) MA 1997 Holdings, L.P. ("MA 1997, L.P."); (vii) MA 1997 Holdings, Inc. ("MA 1997, Inc."); (viii) the Micky Arison 1994 "B" Trust (the "B Trust"); (ix) MA 1994 B Shares, L.P. ("B Shares, L.P."); (x) MA 1994 B Shares, Inc. ("B Shares, Inc."); (xi) Micky Arison; (xii) the Continued Trust for Michael Arison (the "Michael Arison Continued Trust"); (xiii) the Shari Arison Irrevocable Guernsey Trust (the "Shari Arison Guernsey Trust"); (xiv) the Continued Trust for Shari Arison Dorsman (the "Shari Arison Continued Trust"); (xv) the Ted Arison 1994 Irrevocable Trust for Shari No. 1, a Jersey trust (the "Shari Arison Trust No. 1"); (xvi) Shari Arison; (xvii) the Marilyn B. Arison Irrevocable Delaware Trust (the "Marilyn Arison Delaware Trust"); (xviii) MBA I, LLC ("MBA"); (xix) Marilyn B. Arison; (xx) A.H.W. Limited ("A.H.W. Limited"); (xxi) TAF Management Company ("TAF Management"); (xxii) Kentish Limited ("Kentish"); (xxiii) Andrew H. Weinstein; (xxiv) Boaz Nahir; (xxv) JMD Delaware, Inc. ("JMD Delaware"); and (xxvi) James M. Dubin (such entities and persons being sometimes hereinafter referred to as the "Reporting Persons").

Micky Arison is the Chairman, Chief Executive Officer and a Director of the Issuer, President and Treasurer of TAMMS Corp. and beneficiary of the Micky Arison Continued Trust, the Micky Arison 1997 Trust and the B Trust. Shari Arison is a Director of the Issuer and the beneficiary of the Shari Arison Guernsey Trust, the Shari Arison Continued Trust and the Shari Arison Trust No. 1. Marilyn Arison is the beneficiary of the Marilyn Arison Delaware Trust. Micky Arison and Shari Arison are the children of Ted Arison. Marilyn Arison is the widow of Ted Arison. Andrew H. Weinstein is one of two temporary administrators of the Estate of Ted Arison and the sole shareholder and officer of (i) TAF Management, the trustee of the Michael Arison Continued Trust, the Shari Arison Continued Trust, the Micky Arison Continued Trust, and the Marilyn Arison Delaware Trust, (ii) A.H.W. Limited, the trustee of the Shari Arison Guernsey Trust, and (iii) Kentish, the protector of the Shari Arison Trust No. 1. Boaz Nahir is the other temporary administrator of the Estate of Ted Arison. James M. Dubin is a sole shareholder and officer of JMD Delaware, the corporate trustee of the Micky Arison 1997 Trust and the B Trust.

(b) and (c) (i) The Estate of Ted Arison has two temporary administrators, which were named as such on October 14, 1999. Such temporary administrators are Andrew H. Weinstein and Boaz Nahir. Mr. Weinstein is a partner at the law firm of Holland & Knight LLP, and his business address is Holland & Knight LLP, 701 Brickell Avenue, 30th Floor, Miami, FL 33131. Mr. Nahir is an attorney in Israel. His business address is I. Gornitzky & Co., 45 Rothschild Boulevard, Tel Aviv, 61291, Israel.

(c) (ii) TAMMS L.P. is a Delaware limited partnership formed for the purpose of, among other things, investing in, owning, selling, acquiring, managing and exercising the voting rights associated with marketable securities, including securities issued by the Issuer. The principal business office of TAMMS L.P. is located at 1201 North Market Street, 18th Floor, Wilmington, Delaware 19899. The general partners and limited partners of TAMMS L.P. are as follows:

(1) TAMMS Corp., the Managing General Partner of TAMMS L.P., has approximately a 0.89% interest in the Common Stock held by TAMMS L.P.

(2) The Shari Arison Continued Trust, a Class A Limited Partner of TAMMS L.P., has approximately a 20.78% interest in the Common Stock held by TAMMS L.P.

(3) The Michael Arison Continued Trust, a Class A Limited Partner of TAMMS L.P., has approximately a 20.78% interest in the Common Stock held by TAMMS L.P.

(4) The Shari Arison Guernsey Trust, a Class A Limited Partner of TAMMS L.P., has approximately a 30.18% interest in the Common Stock held by TAMMS L.P.

(5) MBA, a Class A Limited Partner of TAMMS L.P., has approximately a 27.37% interest in the Common Stock held by TAMMS L.P.

(c) (iii) TAMMS Corp. is a Delaware corporation, the principal business of which is acting as Managing General Partner of TAMMS L.P. Its business address is c/o Pacheco Coto, P.O. Box 6610-1000, San Jose, Costa Rica. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of TAMMS Corp. are as follows:

Name	Residence or Business Address	Principal Occupation or Employment
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Marilyn B. Arison	Marcaz Golda Center, 23 Shaul Hamelech Boulevard Tel-Aviv 64367 Israel	Investor
Micky Arison	3655 N.W. 87th Avenue Miami, FL 33178-2428	Chairman of the Board and Chief Executive Officer of the Issuer
Johannes R. Kramer	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at Morris, Nichols, Arsht & Tunnell ("MNA&T")
Walter C. Tuthill	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at MNA&T
Denison H. Hatch, Jr.	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at MNA&T
Arnaldo Perez	3655 N.W. 87th Avenue Miami, FL 33178-2428	Vice President, Secretary and General Counsel of the Issuer
Henry Eckstein	Properties of Hamilton, Inc. 555 N.E. 34th Street Suite 201 Miami, FL 33137	Real Property Manager and Advisor

(c) (iv) The Micky Arison Continued Trust is a Delaware trust established for the benefit of Micky Arison. The business address of the Micky Arison Continued Trust is 1201 North Market Street, Wilmington, Delaware 19899-1347. The sole trustee of the Continued Trust for Micky Arison is TAF Management. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of TAF Management are set forth in Item 2(c) (xii).

(c) (v) The Micky Arison 1997 Trust is a Delaware trust formed for the benefit of Micky Arison and his heirs. The business address of the Micky Arison 1997 Trust is 1201 North Market Street, Wilmington, Delaware 19899-1347. The sole trustee of the Micky Arison 1997 Trust is JMD Delaware, a Delaware corporation whose principal purpose is to serve as trustee for certain trusts established for the benefit of members of the Arison family. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of JMD Delaware are as follows:

Name -----	Residence or Business Address -----	Principal Occupation or Employment -----
James M. Dubin	Paul, Weiss, Rifkind, Wharton & Garrison 1285 Avenue of the Americas New York, New York 10019	Attorney-at-Law at Paul, Weiss, Rifkind, Wharton & Garrison
Jonathan R. Bell	Paul, Weiss, Rifkind, Wharton & Garrison 1285 Avenue of the Americas New York, New York 10019	Attorney-at-Law at Paul, Weiss, Rifkind, Wharton & Garrison
Denison H. Hatch, Jr.	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at MNA&T
Johannes R. Krahmer	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at MNA&T
Walter C. Tuthill	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at MNA&T

(c) (vi) MA 1997, L.P. is a Delaware limited partnership whose principal purpose is to hold and manage investments for the benefit of members of the Arison family. The business address of MA 1997, L.P. is 1201 North Market Street,

Wilmington, Delaware 19899-1347. The general partner of MA 1997, L.P. is MA 1997, Inc., a Delaware corporation which is wholly owned by the Micky Arison 1997 Trust. The sole limited partner of MA 1997, L.P. is the Micky Arison 1997 Trust. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of MA 1997, Inc. are as follows:

Name -----	Residence or Business Address -----	Principal Occupation or Employment -----
James M. Dubin	Paul, Weiss, Rifkind, Wharton & Garrison 1285 Avenue of the Americas New York, New York 10019	Attorney-at-Law at Paul, Weiss, Rifkind, Wharton & Garrison
Jonathan R. Bell	Paul, Weiss, Rifkind, Wharton & Garrison 1285 Avenue of the Americas New York, New York 10019	Attorney-at-Law at Paul, Weiss, Rifkind, Wharton & Garrison
Denison H. Hatch, Jr.	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at MNA&T
Johannes R. Krahmer	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at MNA&T
Walter C. Tuthill	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at MNA&T

(c) (vii) MA 1997, Inc. is a Delaware corporation whose principal purpose is to serve as the general partner for MA 1997, L.P. The business address of MA 1997, Inc. is 1201 North Market Street, Wilmington, Delaware 19899-1347. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of MA 1997, Inc. are set forth in Item 2(c) (vi).

(c) (viii) The B Trust is a Delaware trust formed for the benefit of Micky Arison and his heirs. The business address of the B Trust is 1201 North Market Street, Wilmington, Delaware 19899-1347. The sole trustee of the B Trust is JMD Delaware, a Delaware corporation whose principal purpose is to serve as trustee for certain trusts established for the benefit of members of the Arison family. The name, residence or business address and principal occupation or employment of each

director, executive officer and controlling person of JMD Delaware are set forth in Item 2(c)(v).

(c)(ix) B Shares, L.P. is a Delaware limited partnership whose principal purpose is to hold and manage investments for the benefit of members of the Arison family. The business address of B Shares, L.P. is 1201 North Market Street, Wilmington, Delaware 19899-1347. The general partner of B Shares, L.P. is MA 1994 B Shares, Inc., a Delaware corporation which is wholly owned by the B Trust. The sole limited partner of B Shares, L.P. is the B Trust. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of B Shares, Inc. are as follows:

Name ----	Residence or Business Address -----	Principal Occupation or Employment -----
James M. Dubin	Paul, Weiss, Rifkind, Wharton & Garrison 1285 Avenue of the Americas New York, New York 10019	Attorney-at-Law at Paul, Weiss, Rifkind, Wharton & Garrison
Jonathan R. Bell	Paul, Weiss, Rifkind, Wharton & Garrison 1285 Avenue of the Americas New York, New York 10019	Attorney-at-Law at Paul, Weiss, Rifkind, Wharton & Garrison
Denison H. Hatch, Jr.	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at MNA&T
Johannes R. Krahmer	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at MNA&T
Walter C. Tuthill	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at MNA&T

(c)(x) B Shares, Inc. is a Delaware corporation whose principal purpose is to serve as the general partner of B Shares, L.P. The business address of B Shares, Inc. is 1201 North Market Street, Wilmington, Delaware 19899-1347. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of B Shares, Inc. are set forth in Item 2(c)(ix).

(c)(xi) Micky Arison is the Chairman of the Board, Chief Executive Officer and a Director of the Issuer. Mr. Arison's business address is 3655 N.W. 87th Avenue, Miami, Florida 33178-2428.

(c)(xii) The Michael Arison Continued Trust is a Delaware trust established for the benefit of Michael Arison. The business address of the Michael Arison Continued Trust is 1201 North Market Street, Wilmington, Delaware 19899-1347. The sole trustee of the Michael Arison Continued Trust is TAF Management, a Delaware corporation whose principal purpose is to serve as trustee for certain trusts established for the benefit of members of the Arison family. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of TAF Management are as follows:

Name	Residence or Business Address	Principal Occupation or Employment
----	-----	-----
Andrew H. Weinstein	Holland & Knight LLP 701 Brickell Ave., 30th Floor Miami, FL 33131	Attorney-at-Law at Holland & Knight LLP
Johannes R. Krahmer	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at MNA&T
Thomas R. Pulsifer	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at MNA&T
Denison H. Hatch, Jr.	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at MNA&T

(c)(xiii) The Shari Arison Guernsey Trust is a Guernsey trust established for the benefit of Shari Arison. The business address of the Shari Arison Guernsey Trust is c/o Barings (Guernsey) Limited, P.O. Box 71, Arnold House, St. Julian's Avenue, St. Peter Port, Guernsey, Channel Islands. The sole trustee of the Shari Arison Guernsey Trust is A.H.W. Limited. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of A.H.W. Limited are set forth in Item 2(c)(xx).

(c)(xiv) The Shari Arison Continued Trust is a Delaware trust established for the benefit of Shari Arison. The business address of the Shari Arison Continued Trust is 1201 North Market Street, Wilmington, Delaware 19899-1347. The sole trustee of the Shari Arison Continued Trust is TAF Management. The

name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of TAF Management are set forth in Item 2(c)(xii).

(c)(xv) The Shari Arison Trust No. 1 is a Jersey trust established for the benefit of Shari Arison. The address of the trust is c/o Cititrust (Jersey) Limited, P.O. Box 728, 38 Esplanade, St. Helier, Jersey, Channel Islands. The sole trustee of the trust is Cititrust (Jersey) Limited, which is a company organized under the laws of Jersey, Channel Islands, the principal business of which is the provision of trustee company services.

(c)(xvi) Shari Arison is an investor. Ms. Arison's business address is Marcaz Golda Center, 23 Shaul Hamelech Blvd., Tel-Aviv 64367 Israel.

(c)(xvii) The Marilyn Arison Delaware Trust is a Delaware trust established for the benefit of Marilyn B. Arison. The business address of the Marilyn Arison Delaware Trust is 1201 North Market Street, Wilmington, Delaware 19899-1347. The sole trustee of the Marilyn Arison Delaware Trust is TAF Management. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of TAF Management are set forth in Item 2(c)(xii).

(c)(xviii) MBA is a Delaware limited liability company whose principal purpose is to hold and manage the investments previously held directly by the Marilyn B. Arison Irrevocable Delaware Trust (the "Marilyn Arison Trust"). The business address of MBA is 1201 North Market Street, Wilmington, Delaware 19899-1347. The two members of MBA are the Marilyn Arison Trust and MDT I, Inc., a Delaware corporation which is wholly owned by the Marilyn Arison Trust. The principal purpose of MDT I, Inc. is to serve as a member of certain limited liability companies established by the Marilyn Arison Trust.

(c)(xix) Marilyn B. Arison is an investor. Ms. Arison's business address is Marcaz Golda Center, 23 Shaul Hamelech Blvd., Tel-Aviv 64367 Israel.

(c)(xx) A.H.W. Limited is a Guernsey corporation the principal business of which is to carry on the business of an executor or trustee company generally. The address of A.H.W. Limited is c/o Baring Trustees (Guernsey) Limited, P.O. Box 71, Arnold House, St. Julian's Avenue, St. Peter Port, Guernsey, Channel Islands. The name, residence or business address and principal occupation

or employment of each director, executive officer and controlling person of A.H.W. Limited are as follows:

Name	Residence or Business Address	Principal Occupation or Employment
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Andrew H. Weinstein	Holland & Knight LLP 701 Brickell Ave., 30th Floor Miami, FL 33131	Attorney-at-Law at Holland & Knight LLP
Nigel Peter de la Rue	P.O. Box 71 Arnold House St. Julian's Avenue St. Peter Port Guernsey GY1 3DA Channel Islands	Banker & Company Director
James Colin Trott	P.O. Box 71 Arnold House St. Julian's Avenue St. Peter Port Guernsey GY1 3DA Channel Islands	Banker & Company Director
Robert James Banfield	P.O. Box 71 Arnold House St. Julian's Avenue St. Peter Port Guernsey GY1 3DA Channel Islands	Banker & Company Director

(c)(xxi) TAF Management is a Delaware corporation whose principal purpose is to serve as trustee for certain trusts established for the benefit of members of the Arison family. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of TAF Management are set forth in Item 2(c)(xii).

(c)(xxii) Kentish Limited is an Isle of Man Corporation, the principal business of which is to serve as a protector of certain trusts. The address of the corporation is St. Jame's Chambers, Athol Street, Douglas, Isle of Man. The corporation is the protector of the Shari Arison Guernsey Trust and Shari Arison Trust No. 1 and has certain voting and dispositive rights with respect to the Common

Stock held by such trusts. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of Kentish are as follows:

Name ----	Residence or Business Address -----	Principal Occupation or Employment -----
Alan Crowther	30 Cronk Drean Douglas, Isle of Man	Trust Administrator, Barings (Isle of Man) Limited
Philip Peter Scales	Manderley 31 Selborne Drive Douglas, Isle of Man	Managing Director and Chartered Secretary, Barings (Isle of Man) Limited
Andrew H. Weinstein	Holland & Knight LLP 701 Brickell Ave., 30th Floor Miami, FL 33131	Attorney-at-Law at Holland & Knight LLP

(c)(xxiii) Andrew H. Weinstein is a partner at the law firm of Holland & Knight LLP. Mr. Weinstein's business address is Holland & Knight LLP, 701 Brickell Avenue, 30th Floor, Miami, Florida 33131.

(c)(xxiv) Boaz Nahir is a partner at I. Gornitzky & Co. in Israel. His business address is I. Gornitzky & Co., 45 Rothschild Boulevard, Tel Aviv, 61291, Israel.

(c)(xxv) JMD Delaware is a Delaware corporation whose principal purpose is to serve as trustee for certain trusts established for the benefit of members of the Arison family. The business address of JMD Delaware is 1201 North Market Street, Wilmington, Delaware 19899-1347. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of JMD Delaware are set forth in Item 2(c)(v).

(c)(xxvi) James M. Dubin is a partner at the law firm of Paul, Weiss, Rifkind, Wharton & Garrison. Mr. Dubin is the sole stockholder of JMD Delaware, a Delaware corporation whose principal purpose is to serve as trustee for certain trusts established for the benefit of members of the Arison family. Mr. Dubin's business address is Paul, Weiss, Rifkind, Wharton & Garrison, 1285 Avenue of the Americas, New York, New York 10019-6064.

(d) During the last five years, none of the Reporting Persons nor any of their respective general partners, executive officers, directors or controlling persons was convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons nor any of their respective general partners, executive officers, directors or controlling persons was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in or being subject to a judgment, decree or final order enjoining such person from future violations of or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation of such laws by any such person.

(f) The natural persons who are Reporting Persons or officers, directors or controlling persons of the Reporting Persons have the following citizenship:

Madeleine Arison, Marilyn Arison, Micky Arison, Jonathan R. Bell, James M. Dubin, Henry Eckstein, Denison H. Hatch, Jr., Johannes R. Krahmer, Thomas R. Pulsifer, Walter C. Tuthill, Arnaldo Perez and Andrew H. Weinstein: United States;

Boaz Nahir: Israel;

Shari Arison: Israel and United States; and

R.J. Banfield, Alan Crowther, Nigel Peter de la Rue, Philip Peter Scales and James Colin Trott: British.

3.. Source and Amount of Funds or Other Consideration

N/A

4.. Purpose of Transaction.

The joint statement on Schedule 13D, dated December 18, 1987, as amended and restated on October 19, 1993 and June 4, 1996, as further amended by Amendment No. 1, dated December 6, 1996, as further amended by Amendment No. 2, dated February 3, 1997, as further amended by Amendment No. 3, dated August 5, 1997, and as further amended by Amendment No. 4, dated March 2, 1998, was originally filed to report beneficial ownership of the outstanding Common Stock of the Issuer.

Since the date of the last report, the Reporting Persons have disposed of 2,000,000 shares of Common Stock and acquired 884,000 shares of Common Stock. These changes were accomplished by: (a) the gift by MA 1997, L.P. of 2,000,000 shares of Common Stock to the Arison Foundation, Inc. on December 21, 1998, which the Arison Foundation, Inc. immediately sold; (b) the vesting on May 30, 1998 of 400,000 options, on May 30, 1999 of 400,000 options and on January 12, 1999 of 24,000 options granted to Micky Arison exercisable as to a total of 824,000 shares of Common Stock at a purchase price for 800,000 shares of \$11.25

per share and a purchase price for 24,000 shares of \$26.41 per share; and (c) the acquisition of 60,000 shares of Common Stock by Micky Arison on January 11, 1999, and the subsequent transfer of such shares to MA 1997, L.P. on February 10, 1999.

In addition, upon the death of Ted Arison two temporary administrators were appointed over the shares beneficially owned by the Estate of Ted Arison.

None of the Reporting Persons have any current plans to change the management or operations of the Issuer.

Item 5. Interest in Securities of the Issuer.

The Estate of Ted Arison beneficially owns 111,386,032 shares of Common Stock (approximately 18.1% of the total number of shares of Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999). Ted Arison passed away on October 1, 1999. It is expected that Ted Arison's will shall be admitted for probate in both Israel in The Court for Family Matters and the Isle of Man in The High Court of Justice within the next several months; thereafter, the shares held by the Estate of Ted Arison will be transferred pursuant to his will. Andrew Weinstein and Boaz Nahir have been appointed temporary administrators of the Estate of Ted Arison until his will is probated. As temporary administrators, Messrs. Weinstein and Nahir have voting power over the shares held by the estate. Pursuant to Ted Arison's will and as stated in an Israeli court order, Micky Arison may advise Messrs. Weinstein and Nahir as to voting the shares of Common Stock held by the estate, but Messrs. Weinstein and Nahir ultimately have sole voting power over such shares.

TAMMS L.P. may be deemed to own beneficially 3,653,168 shares of Common Stock (approximately 0.6% of the total number of shares of Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999). TAMMS L.P. has sole voting power and sole dispositive power over the 3,653,168 shares of Common Stock held by TAMMS L.P.

TAMMS Corp. is the Managing General Partner of TAMMS L.P. and as such is entitled, pursuant to the Limited Partnership Agreement, to exercise all voting rights with respect to the Common Stock held by TAMMS L.P. Marilyn B. Arison is the sole shareholder of TAMMS Corp. TAMMS Corp. may be deemed to own beneficially all the 3,653,168 shares of Common Stock (approximately 0.6% of the total number of shares of Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999) beneficially owned by TAMMS L.P. TAMMS Corp. has sole voting power over the 3,653,168 shares of Common Stock directly held by TAMMS L.P. Pursuant to the Limited Partnership Agreement, the Managing General Partner of

TAMMS L.P. can dispose of up to 10% in value of the property of TAMMS L.P. To dispose of a greater amount of the property, consent of a majority interest of the partners in TAMMS L.P. is needed. Thus, TAMMS Corp. has sole dispositive power over 365,316 shares of Common Stock held by TAMMS L.P. and shares dispositive power over the remaining 3,287,852 shares of Common Stock held by TAMMS L.P.

The Micky Arison Continued Trust beneficially owns an aggregate of 1,959,010 shares of Common Stock (approximately 0.3% of the total number of shares of Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999), all of which it holds directly. The Micky Arison Continued Trust has sole voting power and dispositive power with respect to 1,959,010 of the shares of Common Stock held by it.

The Micky Arison 1997 Trust beneficially owns 4,622,708 shares of Common Stock (approximately 0.8% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999), by virtue of being the sole stockholder of MA 1997, Inc. The Micky Arison 1997 Trust has shared voting power and sole dispositive power with respect to all such shares of Common Stock.

MA 1997, L.P. beneficially owns an aggregate of 4,622,708 shares of Common Stock (approximately 0.8% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999), all of which it holds directly. MA 1997, L.P. has shared voting and sole dispositive power with respect to all such shares of Common Stock that it holds directly.

MA 1997, Inc. beneficially owns an aggregate of 4,622,708 shares of Common Stock (approximately 0.8% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999), by virtue of being the general partner of MA 1997, L.P. MA 1997, Inc. has shared voting and sole dispositive power with respect to all such shares of Common Stock.

The B Trust beneficially owns 108,114,284 shares of Common Stock (approximately 17.6% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999), by virtue of being the sole stockholder of B Shares, Inc. The B Trust has sole voting power and dispositive power with respect to all such shares of Common Stock held by B Shares, L.P.

B Shares, L.P. beneficially owns an aggregate of 108,114,284 shares of Common Stock (approximately 17.6% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be

outstanding as of October 14, 1999), which it holds directly. B Shares, L.P. has sole voting and dispositive power with respect to all such shares of Common Stock.

B Shares, Inc. beneficially owns an aggregate of 108,114,284 shares of Common Stock (approximately 17.6% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999), by virtue of being the general partner of B Shares, L.P. B Shares, Inc. has sole voting and dispositive power with respect to all such shares of Common Stock.

Micky Arison beneficially owns an aggregate of 114,760,992 shares of Common Stock (approximately 18.7% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999), 2,024,000 shares of which are underlying vested options which he holds directly, 4,622,708 shares with respect to which he has a beneficial interest by virtue of the interest and authority granted to him under the trust instrument for the Micky Arison 1997 Trust and 108,114,284 shares with respect to which he has a beneficial interest by virtue of the interest and authority granted to him under the trust instrument for the B Trust. Micky Arison shares voting power and has sole dispositive power with respect to the 4,622,708 shares of Common Stock indirectly held by the Micky Arison 1997 Trust and has sole voting and dispositive power with respect to the 108,114,284 shares of Common Stock indirectly held by the B Trust.

Because of his status as President and Treasurer of TAMMS Corp., Micky Arison may be deemed to share voting power with respect to the 3,653,168 shares of Common Stock beneficially owned by TAMMS L.P. Micky Arison disclaims beneficial ownership of the 3,653,168 shares of Common Stock owned by TAMMS L.P. which are beneficially owned by the partners of TAMMS L.P. Accordingly, Micky Arison has not reported beneficial ownership of any of the shares of Common Stock held by TAMMS L.P.

The Michael Arison Continued Trust beneficially owns an aggregate of 4,759,010 shares of Common Stock (approximately 0.8% of the total number of shares of Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999), 4,000,000 of which it holds directly and 759,010 of which it holds beneficially by virtue of its interest in TAMMS L.P. The Michael Arison Continued Trust has sole voting and dispositive power with respect to the 4,000,000 shares of Common Stock held by it and shares dispositive power over the 759,010 shares of Common Stock held by TAMMS L.P.

The Shari Arison Guernsey Trust beneficially owns an aggregate of 7,102,708 shares of Common Stock (approximately 1.2% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999), 6,000,000 of which it

owns directly and 1,102,708 of which it holds beneficially by virtue of its interest in TAMMS L.P. The Shari Arison Guernsey Trust has shared dispositive power over all 7,102,708 shares of Common Stock.

The Shari Arison Continued Trust beneficially owns an aggregate of 4,759,010 shares of Common Stock (approximately 0.8% of the total number of shares of Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999), 4,000,000 of which it holds directly and 759,010 of which it holds beneficially by virtue of its interest in TAMMS L.P. The Shari Arison Continued Trust has sole voting and dispositive power with respect to the 4,000,000 shares of Common Stock held by it and shares dispositive power over the 759,010 shares of Common Stock held by TAMMS L.P.

The Shari Arison Trust No. 1 beneficially owns the 30,085,716 shares of Common Stock for which it exercises shared dispositive power (approximately 4.9% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999). Kentish is the protector of the Shari Arison Trust No. 1 and pursuant to the terms of the trust instrument for such trust has certain voting and dispositive powers in respect of the 30,085,716 shares of Common Stock held by it. Accordingly, Kentish may be deemed to beneficially own such shares for which it exercises sole voting and shared dispositive power. Kentish disclaims beneficial ownership of such shares.

Shari Arison beneficially owns 6,000,000 shares of Common Stock (approximately 1.0% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999) directly held by the Shari Arison Irrevocable Guernsey Trust. Shari Arison has sole voting power with respect to 6,000,000 shares directly held by the Shari Arison Irrevocable Guernsey Trust and shared dispositive power with respect to such shares.

The Marilyn Arison Delaware Trust beneficially owns an aggregate of 3,400,000 shares of Common Stock (approximately 0.6% of the total number of shares of Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999), 2,400,000 of which it holds beneficially by virtue of its interest in MBA and 1,000,000 of which it holds beneficially by virtue of the limited partnership interest of MBA in TAMMS, L.P. The Marilyn B. Arison Delaware Trust has sole voting and dispositive power with respect to the 2,400,000 shares of Common Stock held by MBA and exercises shared dispositive power over the 1,000,000 shares of Common Stock held by TAMMS L.P.

MBA beneficially owns an aggregate of 3,400,000 shares of Common Stock (approximately 0.6% of the total number of shares reported in the Issuer's

Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999), 2,400,000 shares of which it holds directly and 1,000,000 shares of which it owns beneficially by virtue of its interest in TAMMS L.P. MBA has sole voting and dispositive power over the 2,400,000 shares it holds directly and exercises shared dispositive power over the 1,000,000 shares of Common Stock held by TAMMS L.P.

Marilyn B. Arison beneficially owns an aggregate of 1,032,440 shares of Common Stock (approximately 0.2% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999). Because of her controlling interest in TAMMS L.P. (through TAMMS Corp.), Marilyn B. Arison may be deemed to share dispositive and voting power over, and to beneficially own, the 3,653,168 of such shares of Common Stock (approximately 0.6% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999) beneficially owned by TAMMS L.P.; however, Marilyn B. Arison disclaims beneficial ownership of 2,620,728 of such shares which are beneficially owned by certain other partners of TAMMS L.P. Accordingly, Marilyn B. Arison has only reported beneficial ownership of 1,032,440 shares of Common Stock held by TAMMS L.P.

A.H.W. Limited beneficially owns an aggregate of 7,102,708 shares of Common Stock (approximately 1.2% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999), by virtue of being the trustee of the Shari Arison Irrevocable Guernsey Trust. A.H.W. Limited has shared dispositive power over 6,000,000 shares of Common Stock directly held by the Shari Arison Irrevocable Guernsey Trust and also over 1,102,708 shares of Common Stock held by TAMMS L.P. A.H.W. Limited disclaims beneficial ownership of all such TAMMS L.P. shares.

TAF Management beneficially owns an aggregate of 14,877,028 shares of Common Stock (approximately 2.4% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999), by virtue of being the trustee of the Michael Arison Continued Trust, the Shari Arison Continued Trust, the Micky Arison Continued Trust and the Marilyn Arison Delaware Trust. TAF Management may be deemed to share voting and dispositive power with respect to all such shares of Common Stock. TAF Management disclaims beneficial ownership of all such shares of Common Stock.

Andrew H. Weinstein beneficially owns an aggregate of 163,451,484 shares of Common Stock (approximately 26.6% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999), by virtue of being one of

two temporary administrators of the Estate of Ted Arison and the sole shareholder of (i) TAF Management, the trustee of the Michael Arison Continued Trust, the Shari Arison Continued Trust, the Micky Arison Continued Trust and the Marilyn Arison Delaware Trust, (ii) A.H.W. Limited, the trustee of the Shari Arison Guernsey Trust, and (iii) Kentish Limited, the protector of the Shari Arison Trust No. 1. As such, Mr. Weinstein may be deemed to share voting and dispositive power with respect to all of the shares of Common Stock held by the trusts listed in clause (i) above, to have shared dispositive power with respect to the shares of Common Stock held by the trust listed in clause (ii) above, and to have sole voting power and shared dispositive power with respect to the shares of Common Stock held by the trust listed in clause (iii) above, and to have shared voting power over the shares of Common Stock for which he is temporary administrator. Mr. Weinstein disclaims beneficial ownership of all such shares of Common Stock.

Boaz Nahir beneficially owns an aggregate of 111,386,032 shares of Common Stock (approximately 18.1% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999), by virtue of being one of two temporary administrators of the Estate of Ted Arison. Mr. Nahir disclaims beneficial ownership of all such shares of Common Stock.

JMD Delaware beneficially owns an aggregate of 4,622,708 shares of Common Stock (approximately 0.8% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999), by virtue of being the trustee of the 1997 MA Trust. JMD Delaware may be deemed to have shared voting and sole dispositive power with respect to the 4,562,708 shares of Common Stock indirectly held by the Micky Arison 1997 Trust. JMD Delaware disclaims beneficial ownership of all such shares of Common Stock.

James M. Dubin beneficially owns an aggregate of 4,622,708 shares of Common Stock (approximately 0.8% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999), by virtue of being the sole shareholder of JMD Delaware, the trustee of the Micky Arison 1997 Trust. Mr. Dubin may be deemed to have shared voting and sole dispositive power with respect to the 4,562,708 shares of Common Stock indirectly held by the Micky Arison 1997 Trust. Mr. Dubin disclaims beneficial ownership of all such shares of Common Stock.

The Reporting Persons, as a group, beneficially own an aggregate of 274,807,750 shares of Common Stock (approximately 44.78% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 1999 to be outstanding as of October 14, 1999). The Reporting Persons, as a group, have sole voting and dispositive power over such shares of Common Stock.

Other than the Reporting Persons, no person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of these shares of Common Stock.

Except for the foregoing, the Reporting Persons have effected no transactions in shares of Common Stock during the past 60 days.

Item 6. Contracts, Arrangements, Understanding or Relationships with Respect to Securities of the Issuer

The Limited Partnership Agreement, among TAMMS Corp. as Managing General Partner and each of the Shari Arison Continued Trust, the Michael Arison Continued Trust, Micky Arison, The Shari Arison Guernsey Trust and MBA as limited partners was formed for the purposes described in Item 2 above. Pursuant to the Limited Partnership Agreement, the Managing General Partner is specifically authorized to, among other things, (i) exercise the voting rights associated with the Common Stock owned by TAMMS L.P., and (ii) sell, exchange or convey the shares of Common Stock owned by TAMMS L.P., provided that the Managing General Partner may not sell, lease, transfer, assign, pledge or encumber 10% or more in value of the property of TAMMS L.P. (including Common Stock) without the consent of partners holding in the aggregate a majority interest in TAMMS L.P. (except in the case of withdrawal of a partner or dissolution of TAMMS L.P.). This description of the Limited Partnership Agreement is qualified in its entirety by reference to the Limited Partnership Agreement which was previously filed and is incorporated herein by reference.

On May 30, 1995, Micky Arison was granted options by the Issuer to acquire 2,000,000 shares of Common Stock at an exercise price of \$11.25 per share (the "Stock Options"). The Stock Options vest and become exercisable at the rate of 400,000 shares on the date of the grant and on each of the first through fourth anniversary dates of the grant.

On January 1, 1998, Micky Arison entered into an Executive Long-Term Compensation Agreement with the Issuer pursuant to which, among other things, Micky Arison shall receive on an annual basis 60,000 restricted shares of the Issuer, contingent upon satisfactory performance. These shares vest on the fifth anniversary of the date of the annual grant.

B Shares, L.P. entered into a guaranty and pledge agreement, as amended, with Citibank, N.A., dated as of May 20, 1998, pursuant to which B Shares, L.P. initially pledged 7,137,710 shares of Common Stock. As of August 31, 1999, 4,464,618 shares of Common Stock remain pledged. This pledge secured the B Shares, L.P. obligation under a guarantee of approximately \$83,400,000.

The Continued Trust for Michael Arison pledged 300,000 shares of Common Stock pursuant to a collateral agreement, dated as of April 12, 1999, relating to a \$5,000,000 loan by The Chase Manhattan Bank.

Ted Arison entered into a security agreement with The Chase Manhattan Bank, dated as of June 15, 1999, pursuant to which Ted Arison pledged to the bank 3,050,000 shares of Common Stock as security for a promissory note for \$60,000,000. As a result of Ted Arison's death, the Estate of Ted Arison is now liable for the obligations of Ted Arison under this security agreement.

The Continued Trust for Michael Arison entered into a pledge agreement with Citibank, N.A., dated as of July 10, 1999, as amended on October 1, 1999. The Continued Trust for Michael Arison pledged to the bank 100,000 shares of Common Stock as security for a \$2,000,000 loan.

B Shares, L.P. entered into a pledge agreement with Citibank, N.A., dated as of October 22, 1999, pursuant to which B Shares, L.P. pledged that number of shares of Common Stock equal to two times the outstanding principal amount under a credit facility for up to \$100,000,000. The initial pledge under this pledge agreement was 370,000 shares of Common Stock.

Item 7. Material to be Filed as Exhibits

- Exhibit 1 TAMMS Investment Company, Limited Partnership, Amended and Restated Limited Partnership Agreement, dated as of January 31, 1992 ("Limited Partnership Agreement") (previously filed).
- Exhibit 2 Amendment No. 1 to Limited Partnership Agreement dated July 7, 1993 (previously filed).
- Exhibit 3 Nonqualified Stock Option Agreement, dated as of June 6, 1995, between Carnival Corporation and Micky Arison (previously filed).
- Exhibit 4 Executive Long-Term Compensation Agreement, dated as of January 1, 1998, between Carnival Corporation and Micky Arison.
- Exhibit 5 Guaranty and Pledge Agreement, dated as of May 20, 1998, between MA 1994 B Shares, L.P. and Citibank, N.A.
- Exhibit 6 Amendment No. 1 to the Guaranty and Pledge Agreement, dated as of August 16, 1999, between MA 1994 B Shares, L.P. and Citibank, N.A.
- Exhibit 7 Collateral Agreement, dated as of April 12, 1999, relating to a loan by The Chase Manhattan Bank.

- Exhibit 8 Security Agreement, dated as of June 15, 1999, between Ted Arison and The Chase Manhattan Bank.
- Exhibit 9 Pledge Agreement, dated as of July 10, 1999, between The Continued Trust for Michael Arison and Citibank, N.A.
- Exhibit 10 Amendment No. 1 to Pledge Agreement, dated as of October 1, 1999, between The Continued Trust of Michael Arison and Citibank, N.A.
- Exhibit 11 Pledge Agreement, dated as of October 22, 1999, between MA 1994 B Shares, L.P. and Citibank, N.A.
- Exhibit 12 Joint Filing Agreement, dated as of November 19, 1999, among the Estate of Ted Arison, TAMMS L.P., TAMMS Corp., the Micky Arison Continued Trust, the Micky Arison 1997 Trust, MA 1997, L.P., MA 1997, Inc., the B Trust, B Shares, L.P., B Shares, Inc., Micky Arison, the Michael Arison Continued Trust, the Shari Arison Irrevocable Trust, the Shari Arison Continued Trust, the Shari Arison Trust No. 1, Shari Arison, the Marilyn Arison Delaware Trust, MBA I LLC, Marilyn B. Arison, A.H.W. Limited, Andrew H. Weinstein, Boaz Nahir, TAF Management, Kentish Limited, JMD Delaware and James M. Dubin.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: November 19, 1999

ESTATE OF TED ARISON

By: /s/ Andrew H. Weinstein

Andrew H. Weinstein,
Temporary Administrator

By: /s/ Boaz Nahir

Boaz Nahir,
Temporary Administrator

TAMMS INVESTMENT COMPANY,
LIMITED PARTNERSHIP

By: TAMMS MANAGEMENT
CORPORATION, MANAGING
GENERAL PARTNER

By: /s/ Micky Arison

Micky Arison, President

TAMMS MANAGEMENT
CORPORATION

By: /s/ Micky Arison

Micky Arison, President

CONTINUED TRUST FOR MICKY
ARISON, TAF MANAGEMENT
COMPANY, TRUSTEE

By: /s/ Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary and Treasurer
of Corporate Trustee

MICKY ARISON 1997 HOLDINGS
TRUST, JMD DELAWARE, INC.,
TRUSTEE

By: /s/ Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary of Corporate Trustee

MA 1997 HOLDINGS, L.P., MA 1997
HOLDINGS, INC., GENERAL
PARTNER

By: /s/ Denison H. Hatch, Jr.

Denison H. Hatch, Jr., Secretary

MA 1997 HOLDINGS, INC.

By: /s/ Denison H. Hatch, Jr.

Denison H. Hatch, Jr., Secretary

MICKY ARISON 1994 "B" TRUST,
JMD DELAWARE, INC., TRUSTEE

By: /s/ Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary of Corporate Trustee

MA 1994 B SHARES, L.P., MA 1994 B
SHARES, INC., GENERAL PARTNER

By: /s/ Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary

MA 1994 B SHARES, INC.

By: /s/ Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary

/s/ Micky Arison

Micky Arison

CONTINUED TRUST FOR MICHAEL
ARISON, TAF MANAGEMENT
COMPANY, TRUSTEE

By: /s/ Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary and Treasurer
of Corporate Trustee

SHARI ARISON IRREVOCABLE
GUERNSEY TRUST, A.H.W.
LIMITED, TRUSTEE

By: /s/ R.J. Banfield

R.J. Banfield, Director

CONTINUED TRUST FOR SHARI
ARISON DORSMAN, TAF
MANAGEMENT COMPANY,
TRUSTEE

By: /s/ Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary and Treasurer
of Corporate Trustee

TED ARISON 1994 IRREVOCABLE
TRUST FOR SHARI NO. 1,
CITITRUST (JERSEY) LIMITED,
TRUSTEE

By: /s/ Debbie Sebire

Debbie Sebire, Director

By: /s/ Michael Rossiter

Michael Rossiter, Secretary

/s/ Shari Arison

Shari Arison

MARILYN B. ARISON IRREVOC
ABLE DELAWARE TRUST, TAF
MANAGEMENT COMPANY,
TRUSTEE

By: /s/ Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary and Treasurer
of Corporate Trustee

MBA I LLC

By: /s/ Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary and Treasurer
of Corporate Trustee

/s/ Marilyn B. Arison

Marilyn B. Arison

A.H.W. LIMITED

By: /s/ R.J. Banfield

R.J. Banfield, Director

TAF MANAGEMENT COMPANY

By: /s/ Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary and Treasurer

KENTISH LIMITED

By: /s/ Philip Scales

Philip Scales

/s/ Andrew H. Weinstein

Andrew H. Weinstein

/s/ Boaz Nahir

Boaz Nahir

JMD DELAWARE, INC.

By: /s/ Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary

/s/ James M. Dubin

James M. Dubin

INDEX TO EXHIBITS

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Exhibits

11 Pledge Agreement, dated as of October 22, 1999, between MA 1994 B Shares, L.P. and Citibank, N.A.

12 Joint Filing Agreement, dated as of November 19, 1999, among the Estate of Ted Arison, TAMMS L.P., TAMMS Corp., the Micky Arison Continued Trust, the Micky Arison 1997 Trust, MA 1997, L.P., MA 1997, Inc., the B Trust, B Shares, L.P., B Shares, Inc, Micky Arison, the Michael Arison Continued Trust, the Shari Arison Irrevocable Trust, the Shari Arison Continued Trust, the Shari Arison Trust No. 1, Shari Arison, the Marilyn Arison Delaware Trust, MBA I LLC, Marilyn B. Arison, A.H.W. Limited, Andrew H. Weinstein, Boaz Nahir, TAF Management, Kentish Limited, JMD Delaware and James M. Dubin.

THIS EXECUTIVE LONG-TERM COMPENSATION AGREEMENT is entered into this 11th day of January, 1999, to be effective as of the 1st day of January, 1998, by and between CARNIVAL CORPORATION ("Carnival") with its principal place of business located at 3655 N.W. 87th Avenue, Miami, Florida 33178, and MICKY ARISON (the "Individual").

R E C I T A L S

WHEREAS, the Individual is currently employed as the Chairman and Chief Executive Officer of Carnival;

WHEREAS, Carnival wishes to provide long-term incentive and reward to the Individual for the continuation of his full-time employment with Carnival, in addition to the Individual's annual compensation consisting of a base salary and annual bonus; and

WHEREAS, the Individual desires to continue in the employ of Carnival until his retirement in consideration for Carnival's payment of compensation for his services during the period prior to retirement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Carnival shall continue to employ the Individual as Chairman and Chief Executive Officer and the Individual shall continue to serve Carnival in such executive capacity until such employment is terminated by either party.

2. Subject to the provisions of this Agreement, Carnival shall pay the Individual as long-term compensation, beginning January 1, 1998 and continuing during the term of his employment with Carnival, the stock compensation benefit described as follows ("Stock Compensation Benefit"):

- (A) Pursuant to the terms of Carnival's 1992 Stock Option Plan, the Individual shall receive in January of each year during the term of his employment (commencing effective January of 1998) an option to purchase 120,000 1/ shares of Carnival Corporation Common Stock (the "Stock Option Benefit"). For purposes of this Agreement, the exercise price of the options shall be the average of the high and low sales price of Common Stock on the New York Stock Exchange Corporate Tape on the date of the quarterly Board of Directors meeting held in January of each year (the "Grant Date"). Said options shall vest ratably over a five (5) year period as more particularly set forth in a Nonqualified Stock Option Agreement to be entered into annually substantially in the form attached hereto as Exhibit A.
- (B) Pursuant to the terms of Carnival's 1993 Restricted Stock Plan, the Individual shall receive annually on the Grant Date 60,000 2/ restricted shares of Carnival Corporation Common Stock (the "Restricted Stock Benefit"). Except as otherwise provided in Section 3 hereof, these shares shall vest on the fifth anniversary of the date of such annual grant.

3. Notwithstanding anything herein to the contrary, no payment of any Stock Compensation Benefit shall be made, and all unvested options and restricted stock issued hereunder and all rights under the Agreement shall be forfeited, if any of the following events shall occur:

- 1 The number of shares has been adjusted to reflect the 2-for-1 stock split effective June 12, 1998.
- 2 The number of shares has been adjusted to reflect the 2-for-1 stock split effective June 12, 1998.

- (A) The Individual's employment with Carnival is terminated for cause. For purposes of this Agreement, "for cause" shall be defined as any action or inaction by the Individual which constitutes fraud, embezzlement, misappropriation, dishonesty, breach of trust, a felony or moral turpitude, as determined by its Board of Directors;
- (B) The Individual voluntarily terminates his employment with Carnival prior to attaining sixty (60) years of age unless such voluntary termination is directly related to the Individual being diagnosed with a terminal medical condition;
- (C) The Individual shall engage in competition, as more particularly described in Section 6 hereof, either (i) during the term of his employment with Carnival; (ii) following the Individual's voluntary termination of his employment with Carnival; or (iii) following Carnival's termination of the Individual's employment with Carnival either for cause, as defined in (A) above, or other than for cause; or
- (D) The Individual violates the nondisclosure provisions set forth in Section 7 hereof.

In the event the Individual voluntarily terminates his employment either (a) following attaining the age of sixty (60) or (b) prior to attaining the age of sixty (60) as a direct result of the Individual being diagnosed with a terminal medical condition, then all unvested options and restricted stock previously granted hereunder will not be forfeited by the Individual and will continue to vest as scheduled, unless and until the Individual engages in competition in violation of Section 6 hereof or violates the nondisclosure provisions set forth in Section 7 hereof.

In the event Carnival terminates the Individual's employment with Carnival for a reason other than for cause, as defined in Section 3(A) above, then, unless and until the Individual engages in competition in violation of Section 6 hereof or violates the nondisclosure provisions set forth in Section 7 hereof, (i) each annual grant of the Stock Option Benefit shall continue to vest as scheduled; and (ii) each annual grant of the Restricted Stock Benefit shall vest and shall continue to vest in accordance with the alternative vesting schedule set forth on Exhibit B ("Alternative Vesting Schedule I").

In the event the Individual voluntarily terminates his employment with Carnival within 14 days of his receipt of notice that Carnival's Board of Directors or appropriate committee of the Board, has determined that the Individual's annual grant of the Restricted Stock Benefit will be reduced by more than 25% in any one year, then (i) all unvested options issued hereunder shall be forfeited; (ii) each annual grant of the Restricted Stock Benefit shall be subject to the alternative vesting schedule set forth on Exhibit C ("Alternative Vesting Schedule II"); and (iii) all unvested restricted stock issued hereunder, after application of Alternative Vesting Schedule II, and all rights under this Agreement shall be forfeited. Notwithstanding the foregoing, this paragraph of Section 3 shall be null and void once the Individual attains the age of sixty (60).

4. Intentionally Deleted.

5. Each annual grant of the Stock Compensation Benefit is contingent on the Individual's satisfactory performance of his duties as determined by Carnival's Board of Directors or appropriate committee of the Board.

6. The services of the Individual are unique, extraordinary and essential to the business of Carnival, particularly in view of the Individual's access to Carnival's confidential information and trade secrets. Accordingly, in consideration of the Stock Compensation Benefits payable hereunder, the Individual agrees that he will not, without the prior written approval of the Board of Directors, at anytime during the term of his employment with Carnival and (except as provided below) for five (5) years following the date on which the Individual's employment with Carnival terminates, directly or indirectly, within the United States or its territories, engage in any business activity directly or indirectly competitive with the business of Carnival, or its subsidiaries or divisions, or serve as an officer, director, owner, consultant, or employee of any organization then in competition with Carnival or any of its subsidiaries or divisions. In addition, the Individual agrees that during such five (5) year period following his employment with Carnival, he will not solicit, either directly or indirectly, any employee of Carnival, its subsidiaries or division, who was such at the time of the Individual's separation from employment hereunder. In the event that the provisions of this Section 6 should ever be adjudicated to exceed the time, geographic or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic or other limitations permitted by applicable law.

Notwithstanding the foregoing, the provisions of this Section 6 shall be null and void if, prior to attaining the age of sixty (60), the Individual voluntarily terminates his employment with Carnival within 14 days of his receipt of notice that Carnival's Board of Directors or appropriate committee of the Board, has determined that the Individual's annual grant of the Restricted Stock Benefit will be reduced by more than 25% in any one year.

7. The Individual expressly agrees and understands that Carnival owns and/or controls information and material which is not generally available to third parties and which Carnival considers confidential, including, without limitation, methods, products, processes, customer lists, trade secrets and other information applicable to its business and that it may from time to time acquire, improve or produce additional methods, products, processes, customers lists, trade secrets and other information (collectively, the "Confidential Information"). The Individual hereby acknowledges that each element of the Confidential Information constitutes a unique and valuable asset of Carnival, and that certain items of the Confidential Information have been acquired from third parties upon the express condition that such items would not be disclosed to Carnival and its officers and agents other than in the ordinary course of business. The Individual hereby acknowledges that disclosure of Carnival's Confidential Information to and/or use by anyone other than in Carnival's ordinary course of business would result in irreparable and continuing damage to Carnival. Accordingly, the Individual agrees to hold the Confidential Information in the strictest secrecy, and covenants that, during the term of his employment with Carnival or at any time thereafter, he will not, without the prior written consent of the Board of Directors, directly or indirectly, allow any element of the Confidential Information to be disclosed, published or used, nor permit the Confidential Information to be discussed, published or used, either by himself or by any third parties, except in effecting Individual's duties for Carnival in the ordinary course of business. The Individual agrees to keep all such records in connection with the Individual's employment as Carnival may direct, and all such records shall be the sole and absolute property of Carnival. The Individual further agrees that, within five (5) days of Carnival's request, he shall surrender to Carnival any and all documents, memoranda, books, papers, letters, price lists, notebooks, reports, logbooks, code books, salesmen records, customer lists, activity reports, video or audio recordings, computer programs and any and all other data and information and any and all copies thereof relating to Carnival's business or any Confidential Information.

8. Except as otherwise provide in Section 6 hereof, the restrictive covenants contained in Sections 6 and 7 herein shall survive the termination or expiration of this Agreement and any termination of the Individual's employment.

9. Nothing herein shall be construed as conferring upon the Individual the right to continue in the employ of Carnival as an executive or in any other capacity.

10. The Stock Compensation Benefit payable under this Agreement shall not be deemed salary or other compensation to the Individual for the purpose of computing benefits to which such Individual may be entitled under any pension or profit sharing plan or other arrangement of Carnival for the benefit of its employees.

11. The Compensation Committee of Carnival's Board of Directors shall have the full power and authority to interpret, construe and administer this Agreement. No officer or director of Carnival shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of this Agreement unless such action or omission is attributable to his own willful misconduct or lack of good faith.

12. This Agreement shall not be, nor shall it be construed to constitute an employment agreement between the Individual and Carnival.

13. This Agreement shall be governed by, and shall be construed and interpreted in accordance with, the laws of the State of Florida and the parties agree to submit to the jurisdiction of the United States District Court for the Southern District of Florida for the resolution of any disputes arising under this Agreement.

14. In the event that any party to this Agreement institutes suit against the other party to this Agreement to enforce any of its rights hereunder, the "prevailing party" in such action shall be entitled to recover from the other party all reasonable costs incurred in pursuing such action, including reasonable attorneys' fees. For purposes of this Agreement, "prevailing party" shall mean the party recovering judgment in the case and not being liable on any counterclaim brought in the case.

15. This Agreement constitutes the entire agreement between Carnival and the Individual with respect to the long-term compensation of the Individual as described herein and supersedes all prior negotiations, agreements, understandings and arrangements, both oral and written, between Carnival and the Individual with respect to such subject matter. This Agreement may not be modified in any way, except by a written instrument executed by each of Carnival and the Individual.

16. This Agreement shall be for the benefit of, and shall be binding upon, each of Carnival and the Individual and their respective heirs, personal representatives, legal representatives, successors and assigns.

17. The invalidity of any one or more of the words, phrases, sentences, clauses or sections contained in this Agreement shall not affect the enforceability of the remaining portions of this Agreement or any part hereof, all of which are inserted conditionally on their being valid in law. In the event that any one or more of the words, phrases, sentences, clauses or sections contained in this Agreement shall be declared invalid by a court of competent jurisdiction, then, in any such event, this Agreement shall be construed as if such invalid word or words, phrase or phrases, sentence or sentences, clause or clauses, or section or sections had not been inserted.

18. The waiver by either party of a breach or violation of any term or provision of this Agreement by the other party shall not operate nor be construed as a waiver of any subsequent breach or violation of any provision of this Agreement nor of any other right or remedy.

IN WITNESS WHEREOF, each of the parties has executed and delivered this Agreement as of the date first above written.

CARNIVAL CORPORATION

By: /s/ Howard S. Frank

Howard S. Frank

Title: Vice Chairman and Chief
Operating Officer

/s/ Micky Arison

Micky Arison

EXHIBIT A

CARNIVAL CORPORATION
1992 STOCK OPTION PLAN

NONQUALIFIED STOCK OPTION AGREEMENT

Carnival Corporation, f/k/a Carnival Cruise Lines, Inc. (the "Company"), having heretofore adopted the Carnival Corporation 1992 Stock Option Plan (the "Plan") and entered into that certain Executive Long-Term Compensation Agreement effective as of January 1, 1998 between the Company and Micky Arison (the "Compensation Agreement"), hereby irrevocably grants to MICKY ARISON (the "Optionee"), effective _____ (the "Grant Date"), the right and option (the "Option") to purchase One Hundred Twenty Thousand (120,000) shares of Common Stock on the following terms and conditions:

1. Each defined term used in this Agreement and not otherwise defined herein shall have the meaning assigned to it in the Plan.

2. This Option shall not be exercisable, in whole or in part, except as follows:

a) Exercisable as to Twenty Four Thousand (24,000) shares of Common Stock on or after the first anniversary of the Grant Date;

b) Exercisable as to an additional Twenty Four Thousand (24,000) shares of Common Stock on or after the second anniversary of the Grant Date;

c) Exercisable as to an additional Twenty Four Thousand (24,000) shares of Common Stock on or after the third anniversary of the Grant Date;

d) Exercisable as to an additional Twenty Four Thousand (24,000) shares of Common Stock on or after the fourth anniversary of the Grant Date;

e) Exercisable as to an additional Twenty Four Thousand (24,000) shares of Common Stock on or after the fifth anniversary of the Grant Date.

3. Notwithstanding the provisions of paragraph 2, if Optionee's employment by the Company or any Subsidiary shall terminate by reason of his death or Disability, this Option shall become immediately exercisable in full in respect of the aggregate number of shares of Common Stock covered hereby.

4. Unless otherwise provided in the Compensation Agreement, the unexercised portion of this Option shall automatically and without notice terminate and become null and void at the time of the earliest of the following to occur:

a) the expiration of ten (10) years from the Grant Date;

b) the expiration of one (1) year from the date the Optionee's employment with the Company or any of its Subsidiaries shall terminate by reason of Disability; provided, however, that if the Optionee shall die during such one-year period, the provisions of subparagraph (c) below shall apply;

c) the expiration of one (1) year from the date of the Optionee's death, if such death occurs either during employment by the Company or any of its Subsidiaries or during the one-year period described in subparagraph (b) above;

d) the date the Company terminates the Optionee's employment with the Company or any of its Subsidiaries "for cause" (as defined in the Compensation Agreement);

e) the date on which the Optionee voluntarily terminates his employment with the Company or any of its Subsidiaries prior to attaining sixty (60) years of age, unless such voluntary termination is directly related to the Optionee being diagnosed with a terminal medical condition; and

f) the violation by the Optionee of noncompete and/or nondisclosure provisions set forth in Sections 6 and 7 of the Compensation Agreement.

5. The purchase price for each of the shares of Common Stock purchased pursuant to this Option shall be _____ and ____/100 Dollars (\$_____). This Option is not intended to be an "incentive stock option" within the meaning of Section 422(b) of the Internal Revenue Code of 1986, as amended.

6. Unless Optionee utilizes a cashless exercise program, if available and authorized by the Company from time to time, this Option shall be deemed exercised when the Optionee (a) delivers written notice to the Company at its principal business office, directed to the attention of its Secretary, of the decision to exercise, specifying the number of shares with respect to which this Option is exercised and the price per share designated in this Option, and (b) concurrently tenders to the Company full payment for the shares of Common Stock to be purchased pursuant to such exercise. Full payment for shares of Common Stock purchased by the Optionee shall be made at the time of any exercise, in whole or in part, of this Option, and certificates for such shares shall be delivered to the Optionee as soon thereafter as is reasonably possible. No shares of Common Stock shall be transferred to the Optionee until full payment therefor has been made, and the Optionee shall have none of the rights of a shareholder with respect to any shares of Common Stock subject to this Option until a certificate for such shares shall have been issued and delivered to the Optionee. Such payment shall be made in cash or by check or money order payable to the Company, in each case payable in U.S. Currency. (In the Committee's discretion, such payment may be made by delivery of shares of Common Stock having a fair market value [determined as of the date this Option is so exercised in whole or in part] that, when added to the value of any cash, check, promissory note or money order satisfying the foregoing requirements, will equal the aggregate purchase price.)

7. This Option and the rights evidenced hereby are not transferable in any manner other than by will or by the laws of descent and distribution and during the Optionee's lifetime shall be exercisable only by the Optionee (or the Optionee's court-appointed legal representative).

8. The Company's obligation to deliver shares of Common Stock upon the exercise of this Option shall be subject to all applicable federal, state and local withholding requirements, including the payment by the Optionee of any applicable federal, state and local withholding tax. The Company may withhold delivery of shares of Common Stock until the Optionee pays to the Company the amount of tax it is required to withhold under any applicable law. If the Optionee fails to remit to the Company such tax, the Company may sell such portion of the shares of Common Stock as are sufficient to satisfy the Company's obligation to withhold such tax.

9. The Company's obligation to deliver shares of Common Stock in respect of this Option shall be subject to all applicable laws, rules and regulations and such approvals by any governmental agency as may be required.

10. The Optionee, by his acceptance hereof, represents and warrants to the Company that his purchase of shares of Common Stock upon the exercise of this Option shall be for investment and not with a view to, or for sale in connection with, the distribution of any part thereof; provided, however, that this representation and warranty shall be inoperative if, in the opinion of counsel to the Company, a proposed sale or distribution of such shares is pursuant to an applicable effective registration statement under the Securities Act of 1933, as amended, and any applicable state "blue sky" or other securities laws or is exempt from registration thereunder. The Company will endorse an appropriate legend referring to the foregoing restriction upon the certificate or certificates representing any shares of Common Stock issued or transferred to the Optionee upon the exercise of this Option.

11. This Agreement shall be subject to all the terms and provisions of the Plan and the Compensation Agreement, which are incorporated by reference herein and are made a part hereof, including without limitation the provisions

of paragraph 13 of the Plan generally relating to adjustments to the number of shares of Common Stock subject to this Option and to the Option purchase price on certain changes in capitalization and the effects of certain reorganizations and other transactions. In the event there is any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan shall govern. By entering into this Agreement, the Optionee agrees and acknowledges his receipt of a copy of the Plan.

12. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, the Company has caused these presents to be signed by its duly authorized officer as of the ____ day of January, ____.

CARNIVAL CORPORATION

By: /s/ Howard S. Frank

Howard S. Frank

Title: Vice Chairman and Chief Operating Officer

ACCEPTED AND AGREED THIS ____
DAY OF JANUARY, ____.

Micky Arison
Optionee

EXHIBIT B

ALTERNATIVE VESTING SCHEDULE I

1. Vest as to 20% of the Restricted Stock Benefit on the first anniversary of the grant date thereof;
2. Vest as to 40% of the Restricted Stock Benefit on the second anniversary of the grant date thereof;
3. Vest as to 60% of the Restricted Stock Benefit on the third anniversary of the grant date thereof;
4. Vest as to 80% of the Restricted Stock Benefit on the fourth anniversary of the grant date thereof; and
5. Vest as to 100% of the Restricted Stock Benefit on the fifth anniversary of the grant date thereof.

EXHIBIT C

ALTERNATIVE VESTING SCHEDULE II

1. Vested as to 0% of the Restricted Stock Benefit if termination occurs between the grant date and the first anniversary of the grant date thereof;
2. Vested as to 20% of the Restricted Stock Benefit if termination occurs between the first and second anniversaries of the grant date thereof;
3. Vested as to 40% of the Restricted Stock Benefit if termination occurs between the second and third anniversaries of the grant date thereof;
4. Vested as to 60% of the Restricted Stock Benefit if termination occurs between the third and fourth anniversaries of the grant date thereof;
5. Vested as to 80% of the Restricted Stock Benefit if termination occurs between fourth and fifth anniversaries of the grant date thereof; and
6. Vested as to 100% of the Restricted Stock Benefit if termination occurs after the fifth anniversary of the grant date thereof.

GUARANTY AND PLEDGE AGREEMENT

Dated as of May 20, 1998

MA 1994 B SHARES, L.P.

As Guarantor

CITIBANK, N.A.

As Trustee

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GUARANTY AND PLEDGE AGREEMENT

This Guaranty and Pledge Agreement dated as of May 20, 1998 is entered into by MA 1994 B SHARES, L.P., a Delaware limited partnership ("Guarantor"), in favor of CITIBANK, N.A. (the "Trustee"), a national banking association, as Trustee for the Holders (as defined below) pursuant to the Indenture (as defined below).

Basketball Properties, Ltd., a Florida limited partnership ("BPL"), has issued its 6.65% Senior Term Notes due 2025 (Series A-1-A) in the aggregate principal amount of \$90,200,000, its 6.65% Senior Term Notes due 2025 (Series A-1-B) in the aggregate principal amount of \$30,000,000, its 6.80% Senior Term Notes due 2025 (Series A-2) in the aggregate principal amount of \$50,000,000 and its 6.21 % Senior Notes due 2005 (Series B) in the aggregate principal amount of \$14,697,000 (collectively, the "Notes") pursuant to that certain Indenture dated as of May 20, 1998 (the "Indenture").

The Notes and certain other obligations of BPL under the Indenture and the other Note Documents (as defined below) have been guaranteed by Miami Heat Limited Partnership, a Florida limited partnership ("MHLP"), on the terms set forth in the Indenture.

In connection with the Notes, MBIA Insurance Corporation, a New York stock insurance corporation ("MBIA"), is issuing the Note Insurance Policies, the County Payment Surety Bond and the Debt Service Reserve Surety Bond, each as defined in the Indenture.

Guarantor has agreed to guarantee certain obligations of BPL and MHLP to the Trustee and the Holders on the terms and conditions set forth in this Agreement.

Guarantor agrees as follows for the benefit of the Trustee and MBIA and for the equal and ratable benefit of the Holders:

ARTICLE 1.

DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.1 Definitions.

"Additional Known Costs" means, as of any date of determination, the cost of all work and other items, other than Punch List Items, that must be accomplished in order to fully and finally complete the construction and equipping of the Project in accordance with the Plans and Specifications, the requirements of the NBA and Applicable Law.

"Agreement" means this Guaranty and Pledge Agreement.

"BPL Delay Debt Service" means principal of and interest on the Series A-1 Notes and the Series A-2 Notes accruing from and including February 1, 2000 and through the earlier of February 1, 2001 and the date of Substantial Completion (as defined in the Construction Contract).

"BPL Delay Debt Service Drawing" means a claim made under this Agreement in respect of the BPL Delay Debt Service Obligations pursuant to Section 10.04 of the Deposit and Disbursement Agreement.

"BPL Delay Debt Service Obligations" means, as of any date of determination, all obligations of BPL to pay BPL Delay Debt Service reduced by the amount AMEC PLC and Construtora Norberto Odebrecht are obligated to pay, as of such date of determination, in respect of principal and interest on the Notes under the Contractor Delay Debt Service Guaranty.

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

"Cash or Cash Equivalents" means (a) cash on hand; (b) dollar-denominated demand deposits maintained in the United States with any commercial bank and dollar-denominated time deposits maintained in the United States with, or certificates of deposits having, a maturity of one year or less issued by any commercial bank which has its head office in the United States and which has a combined capital and surplus of at least \$100,000,000; (c) direct obligations of, or obligations unconditionally guaranteed by, the United States of America and having a maturity of one year or less; (d) readily marketable commercial paper having a maturity of one year or less, issued by any corporation organized and existing under the laws of the United States or any state thereof or the District of Columbia and rated by S&P or Moody's (or, if neither such organization shall rate such commercial paper at any time, rated by any nationally recognized rating organization in the United States) with the highest rating assigned by such organization; (e) repurchase agreements which (i) are callable at any time or have a maturity date of one year or less, (ii) are entered into with any commercial bank which has its head office in the United States and has a combined capital and surplus of at least \$100,000,000 and (iii) are secured by direct obligations of, or obligations unconditionally guaranteed by, the United States and having a maturity of one year or less; and (f) mutual funds which invest exclusively in direct obligations of, or obligations unconditionally guaranteed by, the United States and having a maturity of one year or less.

"COI Drawing" means a claim made under this Agreement in respect of the COI Obligations pursuant to Section 10.03(c) of the Deposit and Disbursement Agreement.

"COI Obligations" means an amount owing under the Notes and the other Note Documents equal, as of any date of determination, to the COI Requirement.

"Collateral Coverage Call" means a notice pursuant to Section 7(c) of the Custody Agreement that the Collateral Coverage Ratio is less than 1.5 to 1.0.

"Collateral Coverage Ratio" means, on any date of determination, the ratio of (a) the Market Value to (b) the Guaranteed Amount.

"Contingency Amount" has the meaning specified in the last paragraph of Section 2.9(b).

"Cost Overrun Drawing" means a claim made under this Agreement in respect of the Cost Overrun Obligations pursuant to Section 10.03(b) of the Deposit and Disbursement Agreement.

"Cost Overrun Obligations" means (a) all obligations of BPL to deposit cash with the Trustee pursuant to Section 5.01(b)(ii) of the Deposit and Disbursement Agreement, whether in respect of Construction Costs, costs of environmental remediation in connection with the Project, liabilities arising under the Environmental Indemnity or otherwise and (b) the obligation of BPL to pay the principal of and interest on the Notes that is due after the last day on which BPL Delay Debt Service is payable.

"Custodial Agent" means Prudential Securities Incorporated, a Delaware corporation, acting in its capacity as Custodian pursuant to, and as the term "Custodian" is defined in, the terms of the Custody Agreement, and its successors in such capacity.

"Custody Agreement" means that certain Custody Agreement dated as of the Closing Date between the Trustee and the Custodial Agent, as it may be amended or supplemented from time to time.

"Equity Obligations" means the obligation of BPL to deliver the Remaining Cash Equity (excluding payments under Sections 5.1.2 and 5.1.3 of the Naming Rights Agreement) to the Trustee for deposit pursuant to the Deposit and Disbursement Agreement.

"Equity Drawing" means a claim made under this Agreement in respect of the Equity Obligations pursuant to Section 10.03(a) of the Deposit and Disbursement Agreement.

"Forecasted Project Costs" means, as of any date of determination, BPL's forecasted amount necessary for the construction of the Arena determined on the basis used for determining the forecasted project costs set forth in the forecasted sources and uses of funds Section of the Offering Memorandum for the Notes dated May 15, 1998.

"Guaranteed Amount" means an amount equal, as of any date of determination, to the amount determined pursuant to Section 2.1(c) or (d).

"Guaranteed Amount Certificate" has the meaning specified for that term in Section 5.2(c).

"Guaranteed Obligations" means the Equity Obligations, the BPL Delay Debt Service Obligations, the Cost Overrun Obligations and the COI Obligations.

"Guarantor" has the meaning specified for that term in the preamble to this Agreement.

"Guarantor Collateral" means all of the following property of Guarantor, whether now owned or hereafter acquired:

(a) The shares of the Class A common stock of Carnival Corporation which have been deposited by Guarantor with the Custodial Agent to be held by the Custodial Agent for the Trustee pursuant to the Custody Agreement and for the benefit of MBIA and for the equal and ratable benefit of the Holders together with stock powers executed in blank covering such shares (collectively the "Initial Guarantor Collateral");

(b) any securities accounts or securities entitlements relating to the foregoing; and

(c) subject to Section 3.7, all dividends, distributions, money and other property of any kind paid or distributed in respect of or in exchange for, and all other proceeds of, any or all of the foregoing.

"Guarantor Subordinated Loan" has the meaning specified for that term in Section 2.8.

"Guarantor Subordinated Loan Certificate" has the meaning specified for that term in Section 2.8.

"Guaranty Default" means any event that is, or with the passage of time or the giving of notice or both would be, a Guaranty Event of Default.

"Guaranty Event of Default" has the meaning set forth in Section 7.1 hereof.

"Indenture" means that certain Indenture dated as of the Closing Date and providing for the issuance of the Notes.

"Initial Guarantor Collateral" has the meaning specified for that term in the definition of "Guarantor Collateral."

"Market Value" has the meaning specified for that term in the Custody Agreement.

"Material Adverse Effect" means any material adverse effect on the validity, perfection or priority of the Liens of the Trustee on the Guarantor Collateral.

"Moody's" means Moody's Investors Service, Inc., a Delaware corporation.

"Net Worth" means, with respect to Guarantor, as of any date of determination, the market value of the publicly-traded securities owned by Guarantor on such date plus all Cash or Cash Equivalents owned by Guarantor as of such date.

"Notes" has the meaning specified for that term in the preamble to this Agreement.

"Officer's Certificate" means a certificate signed on behalf of Guarantor by the President, any Vice President or Chief Financial Officer of the general partner of Guarantor; provided, however, that any Officer's Certificate required to be delivered pursuant to Section 5.2 shall be signed on behalf of the Chief Financial Officer of such general partner.

"Permitted Liens" means Liens in favor of the Trustee created by this Agreement.

"Punch List Items" means all items listed on the "punch list" referred to in clause (a) of the definition of Construction Completion in the Indenture and described in the Officer's Certificate referred to in clause (b) of the definition of Construction Completion.

"Qualified Carnival Stock" means, with respect to Guarantor, shares of Carnival Corporation's Class A common stock which (a) have been held at all times, for purposes of satisfying Rule 144 promulgated under the Securities Act, by Guarantor for more than two (2) years prior to the date such stock is deposited with the Custodial Agent pursuant to the terms of this Agreement; (b) the full purchase price or other consideration therefor was paid or given by such Guarantor more than two (2) years prior to the date such stock is deposited with the Custodial Agent pursuant to the terms of this Agreement, all within the meaning of, and as required by, Rules 144(d) and 144(k) promulgated under the Securities Act; and (c) subject to no restrictions other than the restrictions imposed by Rule 144 solely by reason of Guarantor being an affiliate (as defined in Rule 144) of Carnival Corporation.

"Release Certificate" has the meaning specified for that term in Section 3.11.

"S&P" means Standard & Poor's Rating Group, a division of The McGraw-Hill Companies, Inc., a New York corporation.

"Termination Date" means the first date on which the Guaranteed Amount has been reduced to zero pursuant to Section 2.1.

"Trustee" has the meaning specified for that term in the Indenture.

"UCC" means the Uniform Commercial Code or any successor thereto, as now or hereafter in effect under the law applicable to this Agreement.

"Unencumbered Liquid Assets" means (a) Qualified Carnival Stock, (b) Cash and Cash Equivalents and (c) other readily marketable securities acceptable to MBIA in its sole discretion, which, in the case of any of the foregoing, as of any date of determination, are (i) owned by Guarantor, (ii) not subject to any Lien or claim (including restrictions on transferability or assignability other than any restrictions on transfer by Guarantor imposed under Rule 144 promulgated under the Securities Act solely by reason of a Guarantor being an affiliate (as defined in such Rule 144) of the issuer of any such securities) of any kind, (iii) not subject to any agreement which limits the ability of Guarantor to create, incur, assume or suffer to exist any Lien upon any of such assets, and (iv) not subject to any agreement which entitles any Person to the benefit of any Lien on such assets or which would entitle any Person to the benefit of any Lien on any such assets upon the occurrence of any contingency. The Guarantor Collateral shall not constitute Unencumbered Liquid Assets.

"Unfunded Additional Known Costs" has the meaning specified in Section 2.9(b) (ii).

Section 1.2 Incorporation by Reference.

Capitalized terms used in this Agreement and not otherwise defined have the meanings given to those terms in the Indenture.

Section 1.3 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 GAAP;

(c) words in the singular include the plural, and in the plural include the singular;

(d) provisions apply to successive events and transactions; and

(e) references to sections of or rules under the Securities Act, UCC and other statutes shall be deemed to include substitute, replacement or successor sections or rules promulgated by the SEC or any other applicable Governmental Authority from time to time.

(f) the words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall, unless otherwise expressly specified, refer to this Agreement as a whole and not to any particular provision of this Agreement, and all references to Sections shall be references to Sections of this Agreement unless otherwise expressly specified;

(g) unless otherwise expressly specified, any agreement, contract or document defined or referred to herein shall mean such agreement, contract or document in the form (including all amendments, schedules, exhibits, appendices, attachments, clarification letters and the like relating thereto) delivered to the Trustee on the Closing Date, if so delivered, as the same may thereafter be amended, supplemented or otherwise modified from time to time in accordance with the terms of such agreement, contract or document, this Agreement and the other Note Documents;

(h) unless otherwise stated, any reference in this Agreement to any Person shall include its permitted successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities;

(i) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;

(j) the words "include," "includes" and "including" shall not be limiting, and shall be deemed in all instances to be followed by the phrase "without limitation"; and

(k) references to "days" shall mean calendar days, unless otherwise indicated.

ARTICLE 2. GUARANTY

Section 2.1 Guaranty of the Guaranteed Obligations.

(a) Guarantor hereby irrevocably and unconditionally guarantees, until the Termination Date, the due and punctual payment in full of all Guaranteed Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of Bankruptcy Law).

(b) Drawings may be made by the Trustee under this Agreement pursuant to and subject to the terms of Article 10 of the Deposit and Disbursement Agreement.

(c) As of the Closing Date, the amount guaranteed hereunder (the "Guaranteed Amount") is \$83,385,850.21, calculated as follows:

Equity Obligations	\$46,863,665.53
BPL Delay Debt Service Obligations	6,021,184.68
Cost Overrun Obligations	30,501,000.00
COI Obligations	0.00
Guaranteed Amount	\$83,385,850.21

(d) After the Closing Date, the Guaranteed Amount shall be subject to reduction from time to time as follows:

(i) The Equity Obligations shall be reduced, as of any date of determination, (A) to an amount equal to (x) the amount of Remaining Cash Equity as of such date minus (y) the amount of payments due under Sections 5.1.2 and 5.1.3 of the Naming Rights Agreement that have not been paid as of such date and (B) by the amount of each Equity Drawing (but without duplication of any amounts taken into account in the reduction of Remaining Cash Equity).

(ii) The BPL Delay Debt Service Obligations shall be reduced by (A) each payment of BPL Delay Debt Service made by BPL and (B) the amount of each BPL Delay Debt Service Drawing (but without duplication of any amounts taken into account in the foregoing clause (A)).

(iii) The Cost Overrun Obligations shall be reduced by (i) by the amount of each Cost Overrun Drawing, (ii) any amount thereof which has been paid to the Trustee in respect of Cost Overrun Obligations from the proceeds of Subordinated Loans as certified by the Guarantor to the Trustee in a Subordinated Loan Certificate and (iii) any amount by which the Cost Overrun Obligations have been reduced pursuant to Section 2.9.

(iv) The COI Obligations shall be reduced (A) to equal the amount of the COI Requirement as of any date of determination and (B) by the amount of any COI Drawing.

A reduction in the Guaranteed Amount shall be deemed to take effect at such time as Guarantor has delivered the Guaranteed Amount Certificate pursuant to Section 5.2(c) or, in the case of the Cost Overrun Obligations, the certificates required pursuant to Section 2.9(a), (b), (c) or (d), as applicable. Upon any reduction of the Guaranteed

Amount, the Trustee shall deliver to the Custodial Agent and MBIA written notice of the new Guaranteed Amount, as so reduced.

Section 2.2 Liability of Guarantor.

Guarantor agrees that Guarantor's obligations under this Agreement are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or a surety other than the occurrence of the Termination Date. In furtherance of the foregoing and without limiting the generality thereof, Guarantor agrees as follows:

(a) This Agreement is an absolute and unconditional guaranty of payment when due and not of collectibility.

(b) The obligations of Guarantor hereunder are independent of the obligations of BPL and MHLP under the Notes, the Indenture and the other Note Documents and of the obligations of any other guarantor of, or any other party liable for, the Guaranteed Obligations or any part thereof, and a separate action or actions may be brought and prosecuted against Guarantor whether or not any action is brought against BPL, MHLP or any such other guarantor or other party and whether or not BPL, MHLP or any such other guarantor or other party is joined in any such action or actions.

(c) Guarantor's payment of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid in full.

(d) Upon such terms as it deems appropriate, without notice or demand, and without affecting the validity or enforceability of this Agreement or giving rise to any reduction, limitation, impairment, discharge or termination of Guarantor's liability hereunder, the Trustee, at the direction or with the consent of the Majority Holders, as applicable, may from time to time (i) renew, extend, accelerate, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations, (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations, (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment of this Agreement or the Guaranteed Obligations, (iv) release, surrender, exchange, substitute, fail to perfect, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any person or entity with respect to the Guaranteed Obligations and (v) exercise any other rights available under the Notes, the Indenture, the other Note Documents or Applicable Law.

(e) This Agreement and the obligations of Guarantor hereunder shall be valid and enforceable and shall not be subject to any impairment, discharge, delay or termination for any reason (other than the limitations and reductions provided for in this Agreement), including without limitation the occurrence of any of the following, whether or not Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce, or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Notes, the Indenture, the other Note Documents, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations, (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including without limitation provisions relating to events of default) of any of the Notes, the Indenture, the other Note Documents, or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms of the Notes, the Indenture, the other Note Documents, or any agreement relating to such other guaranty or security, (iii) the consent by the Trustee, MBIA or the Holders, to the change, reorganization or termination of the organizational structure or existence of BPL or MHLP or to any corresponding restructuring of the Guaranteed Obligations, (iv) any amendment or waiver of, any consent given under or any action taken or any omission to act with respect to any of the terms or provisions of the Note Documents, and (v) any other act or thing or omission, or delay to do any other act or thing, which might in any manner or to any extent vary the risk of Guarantor as an obligor in respect of the Guaranteed Obligations.

Section 2.3 Waivers by Guarantor.

Except as specifically provided to the contrary in this Agreement, Guarantor waives, for the benefit of the Trustee, the Custodial Agent, MBIA and the Holders:

(a) any right to require the Trustee, the Custodial Agent, MBIA or the Holders, as a condition of payment or performance by Guarantor, to (i) except as otherwise provided in the Deposit and Disbursement Agreement, proceed against BPL, MHLP, any other guarantor of or party liable for the Guaranteed Obligations, or any other person or entity, (ii) proceed against or exhaust any security held from BPL, MHLP, any other guarantor of or other party liable for the Guaranteed Obligations, or any other Person, or (iii) pursue any other remedy in the power of the Trustee, the Custodial Agent, MBIA or the Holders whatsoever against any Person;

(b) any defense Guarantor may have based upon any election of remedies by the Trustee, the Custodial Agent, MBIA or the Holders which destroys Guarantor's subrogation rights or rights to proceed against BPL, MHLP or any other Person for reimbursement, including without limitation, any loss of rights Guarantor

may suffer by reason of any rights, powers or remedies of BPL or MHLP in connection with any anti-deficiency laws or any other laws limiting, qualifying or discharging BPL's or MHLP's indebtedness or Guarantor's remedies against RPL, MHLP or any other Person;

(c) any defense based upon the acts or omissions of the Trustee, the Custodial Agent, MBIA or the Holders in the administration of the Guaranteed Obligations, including but not limited to any act or omission which directly or indirectly results in or contributes to the discharge of any of the Guaranteed Obligations;

(d) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms of this Agreement and any legal or equitable discharge of Guarantor's obligations hereunder, (ii) any rights to offsets or recoupments and (iii) promptness, diligence and any requirement that the Trustee, the Custodial Agent, MBIA or the Holders, protect, secure, perfect or insure any Lien or any property subject thereto;

(e) notices (except those expressly provided for in this Agreement), demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance of this Agreement, or any agreement or instrument related thereto, and notices of any of the matters referred to in Section 2.2 and any right to consent to any thereof; and

(f) to the fullest extent permitted by Applicable Law, any defenses or benefits that may be derived from or afforded by Applicable Law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Agreement.

Section 2.4 Subordination of Other Obligations.

Any and all indebtedness of BPL, MHLP or any other Person liable for any of the Guaranteed Obligations now or hereafter held by Guarantor (including all Subordinated Loans and all rights of subrogation, indemnity, reimbursement and contribution) is hereby subordinated in right of payment to the Guaranteed Obligations, and any such indebtedness of BPL, MHLP or any such other Person to Guarantor collected or received by a Guarantor after a Guaranty Event of Default has occurred and is continuing shall be held in trust for the Trustee and shall promptly be paid over to the Trustee, but without affecting, impairing or limiting in any manner the liability of Guarantor under any other provision of this Agreement.

Section 2.5 Authority of Guarantor, BPL, MHLP, Etc.

It is not necessary for the Trustee, the Custodial Agent or the Holders to inquire at any time into the capacity or powers of Guarantor, BPL, MHLP, any

trustee or beneficiary of Guarantor, or the partners, officers, directors or any agents acting or purporting to act on behalf of any of the foregoing.

Section 2.6 Rights Cumulative.

The rights, powers and remedies given to the Trustee, the Custodial Agent, MBIA and the Holders by this Agreement and the Custody Agreement are cumulative and shall be in addition to and independent of all rights, powers and remedies given to any thereof by virtue of any Applicable Law or in any of the Notes, the Indenture or the other Note Documents. Any forbearance or failure to exercise, and any delay by the Trustee, the Custodial Agent, MBIA or the Holders in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

Section 2.7 Bankruptcy; Reinstatement of Guaranty.

(a) So long as any Guaranteed Obligations remain outstanding, Guarantor shall not, without the prior written consent of MBIA, commence or join with any other person or entity in commencing any bankruptcy, reorganization or insolvency proceedings of or against BPL or MHLP. The obligations of Guarantor under this Agreement shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of BPL or MHLP or by any defense which BPL or MHLP may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) The Guaranteed Obligations and the Guaranteed Amount shall be determined without regard to any Applicable Law which may relieve BPL, MHLP or any other Person of any portion of the Guaranteed Obligations.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by BPL, MHLP or any other Person prior to the Termination Date, the obligations of Guarantor under this Agreement, including but not limited to Articles 2, 3, 4 and 5, shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment or payments are rescinded or recovered directly or indirectly from the Trustee, the Custodial Agent, MBIA or the Holders, as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes under this Agreement.

Section 2.8 Subordinated Loans.

(a) Guarantor may make to, or obtain for, BPL or MHLP Subordinated Loans ("Guarantor Subordinated Loan") for the purpose of providing funds with which to pay some or all of the Guaranteed Obligations.

(b) Upon making or obtaining any Guarantor Subordinated Loan, the purpose of which is to fund payment by BPL of Cost Overrun Obligations, Guarantor shall provide the Trustee with an Officer's Certificate in the form of Exhibit A attached hereto (a "Guarantor Subordinated Loan Certificate").

Section 2.9 Reduction of Cost Overrun Guaranty.

(a) At any time on or after the date the AGMP (as defined in the Construction Contract) has been established pursuant to the terms of the Construction Contract, Guarantor may request that the Cost Overrun Guaranteed Amount be reduced pursuant to this Section 2.9(a) by delivering to the Trustee and MBIA the following:

(i) a written request for such a reduction which request shall refer specifically to this Section 2.9(a);

(ii) an Officer's Certificate from BPL (A) stating that the AGMP has been established pursuant to the terms of the Construction Contract and setting forth the amount of the AGMP, together with a letter or certificate from the Contractor to the same effect and (B) specifying the amount of Forecasted Project Costs as of the date of such Officer's Certificate (taking the AGMP into account) and containing an itemization thereof in reasonable detail; and

(iii) a letter or certificate from the Construction Consultant stating that, in its professional opinion, such Forecasted Project Costs are reasonable.

Upon satisfaction of the foregoing conditions, the Cost Overrun Guaranteed Amount shall be reduced to an amount equal to fifteen percent (15%) of the amount of such Forecasted Project Costs.

(b) At the time of Construction Completion, Guarantor may request that the Cost Overrun Guaranteed Amount be reduced pursuant to this Section 2.9(b) by delivering or causing to be delivered to the Trustee and MBIA the following (which shall be in addition to those items set forth in the definition of Construction Completion in the Indenture that are required to be delivered as conditions to Construction Completion):

(i) a written request for such a reduction which request shall refer specifically to this Section 2.9(b); and

(ii) an Officer's Certificate from BPL setting forth (A) a description of all Additional Known Costs, if any, (B) an estimate of the amount of money needed to pay for the same and (C) the amount of money on deposit in the Construction Account that is available to pay for the same (which amount shall be in addition to all other amounts required to be reserved against Punch List Items or other costs as a condition to Construction Completion) and, if such amount is less than 100% of the Additional Known Costs, the amount of such deficiency (the "Unfunded Additional Known Costs"), together with a letter from each of the Architects and the Construction Consultant stating that in their professional judgment such Officer's Certificate is reasonable.

If MBIA has either (i) delivered written confirmation to the Guarantor and the Trustee stating that the foregoing conditions have been satisfied, or (ii) the Guarantor has, by written notice to the Trustee and MBIA, requested such written confirmation and MBIA has not, within 30 days provided written notice to the Guarantor and the Trustee that it is denying such written confirmation which notice shall specify the reasons therefor, the Cost Overrun Guaranteed Amount shall be reduced by an amount equal to the amount by which the Cost Overrun Guaranteed Amount exceeds the sum of (x) the amount of Unfunded Additional Known Costs set forth in the Officer's Certificate referred to in the foregoing clause (ii) and (y) \$2,500,000 (the "Contingency Amount").

(c) At any time after Construction Completion (but no more frequently than once during every 60-day period thereafter) until the date on which the conditions set forth in Section 5.08 of the Deposit and Disbursement Agreement have been satisfied, Guarantor may request that the Cost Overrun Guaranteed Amount be reduced pursuant to this Section 2.9(c) by delivering or causing to be delivered to the Trustee and MBIA the following:

(i) a written request for such reduction which request shall refer specifically to this Section 2.9(c);

(ii) an Officer's Certificate from BPL stating the aggregate cost of the Punch List Items that have been paid from the Construction Account from the date of the previous request delivered pursuant to Section 2.9(b) or 2.9(c) and the aggregate estimated costs of the Punch List Items that have not been completed;

(iii) an Officer's Certificate from BPL (A) stating that an amount equal to 200% of the costs for the Punch List Items remaining unpaid as set forth in the Officer's Certificate referred to in the foregoing clause (ii) is on deposit in the Construction Account, (B) that no claims exist against BPL, the County or the Project out of which a Lien based on furnishing labor or material exists or might ripen, except any claim that is not due and payable and any claim out of which a Lien exists or might ripen in the event that BPL intends to contest such claim, in which event any such claim or claims shall be described in reasonable detail, and (C) that any claims referred to in the foregoing clause (B) are fully bonded against or funds

are on deposit in the Construction Account in an amount equal to 125% of the amount of the claims;

(iv) an Officer's Certificate from BPL setting forth (A) a description of all Additional Known Costs, (B) an estimate of the amount of money needed to pay for the same and (C) the amount of money on deposit in the Construction Account that is available to pay for the same (which amount shall be in addition to all other amounts required to be reserved against Punch List Items or other costs as a condition to Construction Completion) and, if such amount is less than 100% of the Additional Known Costs, the amount of such Unfunded Additional Known Costs; and

(v) a certificate of the Construction Consultant stating that the Officer's Certificates described in clauses (ii) through (iv) above are reasonable.

If MBIA has either (i) delivered written confirmation to the Guarantor and the Trustee stating that the foregoing conditions have been satisfied, or (ii) the Guarantor has, by written notice to the Trustee and MBIA, requested such written confirmation and MBIA has not, within 15 days provided written notice to the Guarantor and the Trustee that it is denying such written confirmation which notice shall specify the reasons therefor, the Cost Overrun Guaranteed Amount shall be reduced by an amount equal to the amount by which the Cost Overrun Guaranteed Amount exceeds the sum of (x) the amount of Unfunded Additional Known Costs set forth in the Officer's Certificate referred to in the foregoing clause (ii) and (y) the Contingency Amount.

(d) At any time after the date on which the conditions set forth in Section 5.08 of the Deposit and Disbursement Agreement have been satisfied, the Cost Overrun Guaranteed Amount shall be reduced to zero. Pursuant to this Section 2.9(d) the Guarantor shall also deliver or cause to be delivered to the Trustee and MBIA the following:

(i) a written request for such reduction which request shall refer specifically to this Section 2.9(d);

(ii) an Officer's Certificate from BPL certifying that all conditions set forth in Section 5.08 of the Deposit and Disbursement Agreement have been satisfied; and

(iii) a certificate of the Construction Consultant stating that the Officer's Certificate described in clause (ii) above is accurate.

ARTICLE 3.
SECURITY

Section 3.1 Grant of Security Interest.

As collateral security for the due and punctual payment, performance and observance of all obligations of Guarantor under this Agreement and the Guarantor pledges to the Trustee, and grants to the Trustee, for the benefit of MBIA and for the equal and ratable benefit of the Holders, a security interest in and Lien upon all of the Guarantor Collateral.

Section 3.2 Delivery of Guarantor Collateral, Certificates; Custodial Agent.

(a) Concurrently with the execution and delivery of this Agreement, Guarantor shall deliver the Initial Guarantor Collateral (and thereafter shall deliver all other portions of the Guarantor Collateral capable of being so held) to the Custodial Agent, to be held by the Custodial Agent as Guarantor Collateral hereunder pursuant to the terms of the Custody Agreement. Guarantor consents to the terms of the Custody Agreement and to all provisions thereof and agrees to pay (or reimburse the Trustee for) all fees of the Custodial Agent for acting as Custodial Agent under this Agreement and the Custody Agreement and all other amounts for which the Trustee may become obligated under the Custody Agreement, including the indemnification obligations under Section 9(b) thereof. The Custodial Agent shall hold only readily marketable securities on behalf of the Trustee and shall not hold cash or other property on its behalf.

(b) Guarantor shall promptly, and in any event within three days after receipt thereof, deliver to the Trustee, for the benefit of MBIA and for the equal and ratable benefit of the Holders (a) any original certificates or other instruments or documents, if any, evidencing any Guarantor Collateral and (b) concurrently with the delivery to the Trustee of any certificate or other instrument or document representing such Guarantor Collateral, Guarantor shall deliver an undated stock power covering such certificate, duly executed in blank by Guarantor with, if the Trustee so requests, signature guaranteed.

Section 3.3 Maintenance of Perfected Security Interest.

Guarantor will take or cause to be taken, at Guarantor's expense, all action required to perfect, maintain, preserve and protect the security interests in, and Liens on, the Guarantor Collateral granted by this Agreement, including, without limitation, (i) the filing of financing statements, continuation statements, collateral assignments and any instruments of further assurance, in such manner and in such places as may be required by law to preserve and protect fully the rights of the Trustee, MBIA and the Holders under this Agreement, (ii) the delivery of entitlement orders or instructions to any securities intermediary (as defined in the UCC) as may be required to preserve and protect the rights of the Holders, the Trustee, MBIA and

the Custodial Agent under this Agreement and the Custody Agreement, and (iii) the delivery of such documents and instruments as may be necessary or appropriate in the reasonable discretion of the Trustee, the Custodial Agent or MBIA to perfect any security interest or Lien granted by this Agreement.

Section 3.4 Maintenance of Collateral Coverage Ratio.

(a) Guarantor shall at all times while this Agreement remains in effect maintain a Collateral Coverage Ratio of not less than 1.5 to 1.0.

(b) Upon receipt by the Trustee from the Custodial Agent of a Collateral Coverage Call, the Trustee shall promptly notify Guarantor by telephone of such Collateral Coverage Call and deliver such Collateral Coverage Call to Guarantor. Upon receipt by Guarantor of a Collateral Coverage Call, Guarantor shall deliver to the Custodial Agent, to be held as Guarantor Collateral pursuant to this Agreement for benefit of MBIA and for the equal and ratable benefit of the Holders, Qualified Carnival Stock in an amount which, taken together with the other Guarantor Collateral, shall be sufficient to cause the Collateral Coverage Ratio to be not less than 2 to 1. If the Collateral Coverage Call is received by Guarantor prior to 11:00 a.m. (Eastern Time) on any Business Day, Guarantor shall deposit such Qualified Carnival Stock with the Custodial Agent no later than 3:00 p.m. (Eastern Time) on the second succeeding Business Day. If the Collateral Coverage Call is received by Guarantor on a day which is not a Business Day, or after 11:00 a.m. (Eastern Time) on a Business Day, Guarantor shall deposit such Qualified Carnival Stock with the Custodial Agent no later than 3:00 p.m. (Eastern Time) on the third succeeding Business Day.

(c) In the event that Guarantor fails fully and timely to deliver all Qualified Carnival Stock to the Custodial Agent as required by this Section 3.4, the Trustee shall direct the Custodial Agent to sell such Guarantor Collateral as the Trustee may direct in its sole discretion in such amount as will produce proceeds (net of the costs and expenses of sale and of any accrued and unpaid fees of the Custodial Agent) that as closely as reasonably possible approximate the Guaranteed Amount, which proceeds shall thereafter be held by the Trustee in a segregated account as Guarantor Collateral hereunder. No such sale shall limit any obligation of Guarantor under this Agreement whether existing at the time of such sale or arising thereafter except to the extent that the proceeds of such a sale shall be credited to payment of any of the Guaranteed Obligations.

(d) If at any time Guarantor deposits more Qualified Carnival Stock with the Trustee or the Custodial Agent in response to a Collateral Coverage Call than is required under the terms of this Agreement on the date of such deposit (whether due to Guarantor's inability to obtain a certificate for the appropriate number of shares of stock to be deposited or otherwise), the Trustee shall, in accordance with the written directions of Guarantor, promptly return or cause to be returned to Guarantor the amount of such excess Qualified Carnival Stock.

Section 3.5 Registration.

At any time and from time to time after the occurrence and during the continuance of a Guaranty Event of Default, the Trustee may cause all or any of the Guarantor Collateral to the extent not already held in "street name" to be transferred to or registered in its name or the name of its nominee or nominees.

Section 3.6 Voting Rights.

With respect to all Qualified Carnival Stock held as Guarantor Collateral hereunder, Guarantor, be entitled to exercise, as it shall think fit, the voting power with respect to such Guarantor Collateral, and for that purpose the Trustee shall (if such Guarantor Collateral shall be registered in street name) execute or cause to be executed from time to time, at the expense of Guarantor, such proxies or other instruments in favor of Guarantor or its nominee, in such form and for such purposes as shall reasonably be required by Guarantor and shall be specified in a written request therefor, to enable Guarantor to exercise such voting power with respect to such Guarantor Collateral.

Section 3.7 Dividends and Distributions.

Unless a Guaranty Event of Default has occurred and is continuing, Guarantor shall be entitled to receive and retain all dividends and distributions made upon or with respect to the Guarantor Collateral. At any time while a Guaranty Event of Default has occurred and is continuing, Guarantor shall pay or deliver all dividends and distributions received upon or with respect to the Guarantor Collateral to the Trustee promptly and in any event within three Business Days of its receipt thereof and the same shall thereafter be held by the Trustee as Guarantor Collateral hereunder.

Section 3.8 Care of Guarantor Collateral.

The Trustee's duties as to the care of Guarantor Collateral shall be the standard of care set forth in the Indenture. The duties of and standard of care applicable to the Custodial Agent are set forth in the Custody Agreement.

Section 3.9 Power of Attorney.

Guarantor hereby appoints the Trustee as Guarantor's attorney-in-fact, effective upon the occurrence and during the continuance of a Guarantor Event of Default, for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument which the Trustee may deem necessary or advisable to accomplish the purposes hereof. The power of attorney granted hereunder is coupled with an interest and is irrevocable until the Termination Date.

Section 3.10 Partial Release of Guarantor Collateral.

In the event that the Collateral Coverage Ratio is at least 2.50 to 1 for four (4) consecutive months, and so long as no Guaranty Event of Default has occurred and is continuing, upon the written request of Guarantor delivered to the Trustee and accompanied by a properly completed Officer's Certificate in the form attached hereto as Exhibit B (a "Release Certificate), the Trustee shall release, or shall direct the Custodial Agent to release, the Lien hereunder as to an amount of Qualified Carnival Stock such that, after giving effect to such release, the Collateral Coverage Ratio is not less than 2.50 to 1. Any Guarantor Collateral as to which the Lien hereunder is so released shall promptly be returned to Guarantor and, thereafter, shall no longer constitute Guarantor Collateral.

Section 3.11 Return of Guarantor Collateral.

Subject to Section 7.7, all obligations of Guarantor under this Agreement shall terminate on the Termination Date. Promptly after the Termination Date, the Trustee shall return, or cause to be returned, all Guarantor Collateral held by it or by the Custodial Agent to Guarantor. The return by the Trustee of such Guarantor Collateral shall be without representation or warranty of any nature whatsoever and wholly without recourse; provided, however, that such Guarantor Collateral shall be returned free of any Lien created by the Trustee or the Custodial Agent and of any Lien created by this Agreement or the other Note Documents.

Section 3.12 Consents, Notices, Reports under Custody Agreement.

(a) Promptly after the receipt thereof, the Trustee shall deliver to Guarantor and MBIA copies of all notices, statements and other written communications received by the Trustee from the Custodian under the Custody Agreement.

(b) Without the prior written consent of Guarantor, the Trustee shall not consent to the appointment of a temporary custodian pursuant to Section 12(c), consent to any amendment or waiver of any provision of the Custody Agreement, consent to the assignment by the Custodial Agent of any of its rights or obligations under the Custody Agreement, disclose any information pursuant to Section 15 or otherwise approve or consent to any act or request under the Custody Agreement.

ARTICLE 4.

REPRESENTATIONS AND WARRANTIES

Guarantor hereby represents and warrants that:

Section 4.1 Existence; Compliance with Law.

Guarantor (a) is duly organized, validly existing and, if applicable, in good standing under the laws of the jurisdiction of its organization, (b) has the power and authority, and the legal right, to own and operate its property and to conduct the activities in which it is currently engaged, and (c) is in compliance with all Applicable Laws except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 4.2 Power; Authorization; Enforceable Obligations.

Guarantor has the power and authority, and the legal right, to execute, deliver and perform this Agreement and the Custody Agreement. Guarantor has taken all necessary action to authorize the execution, delivery and performance of this Agreement and the Custody Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required (other than those which have been obtained and remain in full force and effect) in connection with the execution, delivery, performance, validity or enforceability of this Agreement or the Custody Agreement. This Agreement and each of the Custody Agreement has been duly executed and delivered on behalf of Guarantor. This Agreement and each Custody Agreement constitutes a legal, valid and binding obligation of Guarantor enforceable against Guarantor in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

Section 4.3 Financial Condition.

(a) The statement of net assets of Guarantor as at December 31, 1997, and audited by Price Waterhouse LLP, a copy of which has heretofore been furnished to the Trustee and MBIA presents fairly in all material respects the financial condition of Guarantor as at such date.

(b) Except as set forth on Schedule 4.3(c), during the period from the date of Guarantor's statement of net assets described in Section 4.3(a) to and including the Closing Date, there has been no (i) sale, transfer or other disposition by Guarantor of any material part of its property, (ii) purchase or other acquisition by Guarantor of any property material in relation to Guarantor's financial condition, or (iii) development or event which has had or could reasonably be expected to have a Material Adverse Effect.

Section 4.4 No Legal Bar.

The execution, delivery and performance of this Agreement and the Custody Agreement will not violate any Applicable Law or any Contractual Obligation of Guarantor and will not result in, or require, the creation or imposition of any Lien other than Permitted Liens on any of its properties or revenues pursuant to any such Applicable Law or Contractual Obligation.

Section 4.5 No Material Litigation.

No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of Guarantor, threatened in writing by or against Guarantor or against any of its properties or revenues which could reasonably be expected to have a Material Adverse Effect.

Section 4.6 No Guaranty Default.

Guarantor is not in default, nor to its knowledge is there any event or condition which with the passage of time or the giving of notice would ripen into a default, under or with respect to any of its Contractual Obligations except to the extent that any of the foregoing could not reasonably be expected to have a Material Adverse Effect. No Guaranty Default or Guaranty Event of Default has occurred and is continuing.

Section 4.7 Organizational Documents.

The Agreement of Limited Partnership of MA 1994 B Shares, L.P. dated as of December 29, 1997 is in full force and effect and has not been modified or terminated. MA 1994 B Shares, Inc., a Delaware corporation, is the sole general partner in the Limited Partnership. JMD Delaware, Inc., as trustee of the Micky Arison 1994 "B" Trust established pursuant to that certain trust agreement dated as of September 27, 1994, is the sole limited partner in Guarantor and the sole shareholder of MA 1994 B Shares, Inc.

Section 4.8 Taxes.

Guarantor has filed or caused to be filed all tax returns which, to the knowledge of such Guarantor, are required to be filed and has paid all taxes shown to be due and payable on such returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of such Guarantor). No tax Lien has been filed, and, to the knowledge of Guarantor, no claim is being asserted, with respect to any such tax, fee or other charge.

Section 4.9 Representations and Warranties Respecting the Guarantor Collateral.

(a) The Initial Guarantor Collateral is, and all other Guarantor Collateral hereafter delivered to the Trustee will be, owned by the Guarantor delivering the same to the Trustee, free and clear of all Liens except Permitted Liens.

(b) The security interest created pursuant to this Agreement will constitute a valid, perfected first-priority security interest in the Initial Guarantor Collateral, enforceable in accordance with its terms against all creditors of Guarantor and any Persons purporting to purchase any Guarantor Collateral from Guarantor, except as enforceability may be affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(c) All of the Initial Guarantor Collateral is Qualified Carnival Stock.

Section 4.10 Net Worth.

As of the date hereof, Guarantor has a Net Worth of One Billion Dollars (\$1,000,000,000) or more.

Section 4.11 Unencumbered Liquid Assets.

As of the date hereof, Guarantor own Unencumbered Liquid Assets of Three Hundred Million Dollars (\$300,000,000) or more.

ARTICLE 5.

AFFIRMATIVE COVENANTS

Section 5.1 Financial Statements.

Guarantor will finish to the Trustee and MBIA, as soon as available, but in any event within 120 days after the end of each Fiscal Year, the statement of net assets of Guarantor as at the end of such Fiscal Year, prepared on an accounting basis comparable to that on which the statement of net assets described in Section 4.3 were prepared and audited by independent certified public accountants of nationally recognized standing.

Section 5.2 Certificates; Other Information.

Guarantor will finish to the Trustee and MBIA:

(a) within thirty (30) days after the end of each quarterly fiscal period of each Fiscal Year, an Officer's Certificate of Guarantor (i) stating that during such period Guarantor has observed or performed all of its covenants and other agreements, and satisfied every condition contained in this Agreement to be observed, performed or satisfied by it, (ii) stating that the officer executing such certificate has obtained no knowledge of any Guaranty Default or Guaranty Event of Default except as specified in such Officer's Certificate, setting forth the amounts of Guarantor's Net Worth and Unencumbered Liquid Assets as at the end of such quarter, and (iv) stating that the stock powers delivered in connection with all Qualified Carnival Stock remain effective to effect the transfer of such Qualified Carnival Stock.

(b) within 30 days after the end of each quarterly fiscal period of each Fiscal Year, an Officer's Certificate of Guarantor in the form attached as Exhibit C to this Agreement (a "Guaranteed Amount Certificate"), containing a calculation of the Guaranteed Amount as at the end of such quarterly fiscal period.

Section 5.3 Payment of Obligations.

Guarantor will duly pay and discharge, as the same shall become due and payable and before the same shall become delinquent, all its obligations of whatever nature, including all taxes and other charges lawfully levied and imposed by any Governmental Authority upon such Guarantor or its properties, provided, however, that nothing contained in this Section shall be construed as a waiver of any statutory exemption from or abatement of taxation nor to require Guarantor to pay, acquire or make provision for any such tax, assessment, lien or charge so long as Guarantor in good faith shall diligently contest the validity thereof and reserves in conformity with GAAP with respect thereto have been provided on the books of Guarantor.

Section 5.4 Compliance with Applicable Law and Contractual Obligations.

Guarantor will comply with all provisions of any Applicable Law.

Section 5.5 Legal Existence of Guarantor.

Guarantor will at all times maintain its legal existence under the laws of the State of Delaware and will duly procure any necessary renewals and extensions thereof, will maintain, preserve and renew all the rights, powers, privileges and franchises necessary or desirable in the normal course of its business or other activities.

Section 5.6 Title Curative Proceedings.

Guarantor will promptly take such actions as may be necessary or proper to remedy or cure any defect in or cloud upon the title to the Guarantor Collateral or any part thereof, whether now existing or hereafter developing.

Section 5.7 Notices.

Promptly upon receiving notice thereof, Guarantor will give, or cause to be given, prompt written notice of (a) any Guaranty Default or Guaranty Event of Default and (b) any actions, proceedings or notices adversely affecting the Lien of the Trustee in the Guarantor Collateral.

Section 5.8 Covenants Respecting the Guarantor Collateral.

(a) Guarantor shall maintain the security interests created by this Agreement as first priority, perfected security interests and shall defend such security interests against claims and demands of all Persons whomsoever. At any time and from time to time, upon the written request of the Trustee or the Custodial Agent, and at the sole expense of Guarantor, Guarantor will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Trustee or the Custodial Agent may reasonably request for the purposes of obtaining or preserving the benefits of this Agreement and of the rights and powers herein granted.

(b) Guarantor shall pay, and save the Trustee, MBIA, the Custodial Agent and the Holders, harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Guarantor Collateral or in connection with any of the transactions contemplated by this Agreement.

Section 5.9 Fees of Custodial Agent.

Guarantor shall timely pay (or reimburse the Trustee for upon demand) all fees of the Custodial Agent charged pursuant to the terms of the Custody Agreement.

ARTICLE 6.

NEGATIVE COVENANTS

Section 6.1 Net Worth.

Guarantor will not permit its Net Worth at any time to be less than One Billion Dollars (\$1,000,000,000).

Section 6.2 Unencumbered Liquid Assets.

Guarantor will not at any time permit its Unencumbered Liquid Assets to be less than Three Hundred Million Dollars (\$300,000,000).

Section 6.3 Liens.

Guarantor will not directly or indirectly, create, assume, incur or suffer to exist upon the Guarantor Collateral or any part thereof any Lien except Permitted Liens.

ARTICLE 7.

DEFAULTS AND REMEDIES

Section 7.1 Events of Default.

A "Guaranty Event of Default " occurs if:

(a) Guarantor defaults in the payment when due of any of the Guaranteed Obligations as provided in this Agreement and such default continues without being waived in writing by the Majority Holders for a period of five (5) Business Days;

(b) Guarantor defaults in the payment of any other amount payable to the Trustee under this Agreement and such default continues without being waived in writing by the Majority Holders for a period of five (5) Business Days;

(c) Guarantor fails to timely deliver any required Acceptable Guarantor Collateral in response to a Collateral Coverage Call as provided in Section 3.4;

(d) Guarantor defaults in the observance or performance of any other agreement contained in this Agreement and such default continues without being waived in writing by the Majority Holders for a period of 60 days;

(e) any representation or warranty made by Guarantor in this Agreement shall prove to have been inaccurate in any material respect on or as of the date made and such inaccuracy shall have a Material Adverse Effect;

(f) this Agreement, at any time and for any reason, ceases to be valid, binding and enforceable or Guarantor contests or denies the validity or enforceability thereof;

(g) Guarantor, pursuant to or within the meaning of any Bankruptcy

Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property,

(iv) makes a general assignment for the benefit of its creditors, or

(v) admits in writing its inability to pay its debts as they become due;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against Guarantor, in an involuntary case,

(ii) appoints a Custodian of Guarantor or for all or substantially all of the property of Guarantor, or

(iii) orders the liquidation of Guarantor,

and the order or decree remains unstayed and in effect for 60 consecutive days;

Section 7.2 Remedies in General.

(a) If a Guaranty Event of Default described in Section 7.1(a) or (b) occurs and is continuing, the Trustee may direct the Custodial Agent to sell such Guarantor Collateral as the Trustee may direct in its sole discretion in such amount as will produce proceeds (net of the costs and expenses of sale and of any accrued and unpaid fees of the Custodial Agent) (i) in the case of a Guaranty Event of Default described in Section 7.1(c), that as closely as reasonably possible approximates the Guaranteed Amount and (ii) in the case of a Guaranty Event of Default described in Section 7.1 (a) or (b) that as closely as reasonably possible approximates the amount of the payment which Guarantor was required, but failed, to make. In the case of a sale pursuant to clause (i) of the foregoing sentence, the Trustee may hold the proceeds of such sale as Guarantor Collateral hereunder, and in the case of a sale pursuant to clause (ii) of the foregoing sentence, the Trustee may apply the proceeds of such sale to the payment which Guarantor was required, but failed to make. No such sale shall limit any obligation of Guarantor under this Agreement whether existing at the time of such sale or arising thereafter.

(b) If a Guaranty Event of Default other than a Guaranty Event of Default described in Section 7.1(a) or (b) occurs and is continuing, the Trustee may

pursue any remedy available under this Agreement or Applicable Law to collect the payment of any amount owing by Guarantor under the terms of this Agreement or to enforce the performance of any provision of this Agreement. A delay or omission by the Trustee in exercising any right or remedy accruing upon a Guaranty Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Guaranty Event of Default. All remedies are cumulative to the extent permitted by Applicable Law.

Section 7.3 Procedures With Respect to Sale of the Guarantor Collateral.

(a) If a Guaranty Event of Default shall occur and be continuing, the Trustee, on behalf of the Holders and MBIA, without obligation to resort to other security, may exercise in respect of the Guarantor Collateral, in addition to all other rights and remedies provided for in this Agreement or the Custody Agreement or otherwise available to it, all the rights and remedies of a secured party under the UCC.

(b) The remedies provided herein in favor of the Trustee for the benefit of MBIA and for the equal and ratable benefit of the Holders shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in favor of the Trustee and the Holders in this Agreement and otherwise existing by contract or under Applicable Law.

Section 7.4 Expenses and Interest.

(a) In the event that the Trustee prevails in any dispute relating to the interpretation, enforcement or performance of this Agreement, the Trustee shall be entitled to collect from Guarantor on demand all reasonable fees and expenses incurred in connection therewith, including but not limited to fees and disbursements of attorneys, accountants, consultants, expert witnesses, arbitrators, mediators and court reporters. Without limiting the generality of the foregoing, Guarantor shall pay all such costs and expenses incurred in connection with proceedings under any Bankruptcy Law with respect to Guarantor.

(b) Guarantor will reimburse the Trustee for any and all reasonable expenditures by the Trustee for (a) the maintenance, protection and preservation of the Collateral or the Trustee's security interests in the Collateral; (b) the sale or other disposition of or realization upon the Collateral; and (c) costs and expenses incurred by the Trustee in taking (or otherwise in connection with) any action which Guarantor is required, but fails, to take under the terms of this Agreement.

(c) All costs, fees and expenses described, in this Section 7.4 shall be due and payable on written demand (accompanied by reasonable supporting information), shall bear interest from the date of such demand until paid at the highest rate borne by any of the Notes Outstanding and shall be secured hereby.

ARTICLE 8.
MISCELLANEOUS

Section 8.1 Further Assurances.

Guarantor shall, upon request of the Trustee, duly execute and deliver, or cause to be duly executed and delivered, to the Trustee such further instruments and take and cause to be taken such further actions as may be necessary or proper in the reasonable opinion of the Trustee to carry out more effectively the provisions and purposes of this Agreement.

Section 8.2 No Subrogation.

Notwithstanding any payment or payments made by Guarantor hereunder, or any setoff or application of funds of Guarantor by the Trustee, MBIA or any Holder, or the receipt of amounts by any of such parties with respect to any of the Guarantor Collateral, except as expressly permitted in any Subordination Agreement in effect among Guarantor, the Trustee and BPL or MHLF, until the Termination Date, Guarantor shall not be entitled to be subrogated to any of the rights of the Trustee, MBIA or any Holder against any guarantor (including a guarantor in its role as debtor or guarantor) or against any other collateral security held by the Trustee for payment of the Guaranteed Obligations and the other obligations secured hereby, nor shall Guarantor seek any reimbursement from BPL or MHLF in respect of payments made by Guarantor in connection with the Guarantor Collateral, or amounts realized by the Trustee in connection with the Guarantor Collateral. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when not permitted under the foregoing sentence, such amount shall be held by such Guarantor in trust for the Trustee, segregated from other funds of such Guarantor, and shall forthwith upon receipt by Guarantor, be turned over to the Trustee in the exact form received by Guarantor (duly endorsed by such Guarantor to the Trustee, if required) to be applied against the Guaranteed Obligations and the other obligations secured hereby, whether matured or unmatured.

Section 8.3 Authority of Trustee.

Guarantor acknowledges that the rights and responsibilities of the Trustee under this Agreement with respect to any action taken by the Trustee or the exercise or non-exercise by the Trustee of any option, voting right, request, judgment or other right or remedy provided for in this Agreement or resulting or arising out of this Agreement shall, as between the Trustee, MBIA and the Holders, be governed by the Indenture and by such other agreements with respect thereto as may exist from time to time between them, but, as between the Trustee and Guarantor, the Trustee shall be conclusively presumed to be acting as agent for the Holders with full and valid authority so to act or refrain from acting, and guarantor nor any issuer of any of the Guarantor Collateral shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

Section 8.4 No Waiver.

No act, omission or delay by the Trustee or course of dealing between the Trustee and Guarantor shall constitute a waiver of the rights and remedies of the Trustee hereunder. No single or partial waiver by the Trustee or any Holder of any Guaranty Default or Guaranty Event of Default or right or remedy which it may have shall operate as a waiver of any other Guaranty Default, Guaranty Event of Default, right or remedy or of the same Guaranty Default, Guaranty Event of Default, right or remedy on a future occasion. Guarantor hereby waives presentment, notice of dishonor and protest of all instruments included in or evidencing any of the Guaranteed Obligations or Guarantor Collateral, and all other notices and demands whatsoever (except as expressly provided herein).

Section 8.5 Notices.

Any notice, request, instruction, order or other communication by Guarantor or the Trustee to the other is duly given only if in writing and delivered in person, by telecopier or by overnight air courier guaranteeing next day delivery, to the other's address as follows:

If to Guarantor:

c/o Paul, Weiss, Rifkind, Wharton & Garrison
1285 Avenue of the Americas
New York, New York 10019-6064
Attention: James M. Dubin, Esq.

Telecopier: (212) 373-2315
Telephone: (212) 373-3000

If to Trustee:

Citibank, N.A.
Corporate Agency and Trust
111 Wall Street
5th Floor, Zone #2
New York, New York 10043
Attention: Structured Finance Team

Telecopier: (212) 657-3862 or (212) 675-3872
Telephone: (212) 657-6342

With a copy to:

MBIA Insurance Corporation
113 King Street
Armonk, New York 10504

Attention: Insured Portfolio Management - PF
Telecopier: (914) 765-3799

Telephone: (914) 273-4545

Guarantor or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

All notices and other communications under this Agreement shall be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt); (b) sent by telecopier (with written or electronic confirmation of receipt), provided that a copy is also sent on the same day by hand-delivery or by a nationally-recognized overnight delivery service (such as Federal Express) guaranteeing delivery on the next Business Day; or (c) received by the addressee, if sent by a nationally-recognized overnight delivery service (such as Federal Express) guaranteeing delivery on the next Business Day.

Section 8.6 Governing Law.

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUCT THIS AGREEMENT.

Section 8.7 Submission To Jurisdiction, Waivers.

GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE NOTE DOCUMENTS TO WHICH IT IS A PARTY, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF TO THE NON-EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF.

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN, OR TRANSFERRED TO, SUCH COURTS AND WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR

PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO GUARANTOR AT ITS ADDRESS REFERRED TO IN SECTION 8.8 OR AT SUCH OTHER ADDRESS OF WHICH THE TRUSTEE SHALL HAVE BEEN NOTIFIED PURSUANT THERETO;

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW OR SHALL LIMIT THE RIGHT OF THE TRUSTEE TO SUE IN ANY OTHER JURISDICTION;

(E) WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LEGAL ACTION OR PROCEEDING REFERRED TO IN THIS SECTION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES; AND

(F) WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER SOUNDING IN CONTRACT OR IN TORT, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER.

Section 8.8 Successors and Assigns.

All agreements of Guarantor or the Trustee in this Agreement shall bind, and inure to the benefit of, their respective successors and permitted assigns.

Section 8.9 Severability.

In case any provision in this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions, or of such provision in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 8.10 Counterpart Originals.

The parties may sign any number of copies of this Agreement. Each signed copy shall be an original but all of them together represent the same agreement.

Section 8.11 Table of Contents, Headings, etc.

The Table of Contents and Headings of the Articles and Sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part of this Agreement and shall in no way modify or restrict any of the terms or provisions hereof.

Section 8.12 Amendments.

No waiver, amendment, modification or termination of any provision of this Agreement, or consent to any departure by Guarantor therefrom, shall in any event be effective without the written concurrence of the Trustee and MBIA and none of the Guarantor Collateral shall be released, except as expressly provided herein, without the written consent of the Trustee and MBIA. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, all as of the date first written above.

MA 1994 B SHARES, L.P., a Delaware limited
partnership

By: MA 1994 B SHARES, INC., a Delaware
corporation, its sole general partner

EXHIBIT A
FORM OF
GUARANTOR SUBORDINATED LOAN CERTIFICATE

Reference is made to that certain Guaranty and Pledge Agreement (the "Guaranty and Pledge Agreement") dated as of May 20, 1998 between MA 1994 B Shares, L.P., a Delaware limited partnership ("Guarantor"), in favor of Citibank, N.A. (the "Trustee"), a national banking association, as Trustee for the Holders of the series of notes issued by Basketball Properties, Ltd., a Florida limited partnership ("BPL"), pursuant to that certain Indenture dated as of May 20, 1998.

This Certificate is provided to the Trustee pursuant to Section 2.8 of the Guaranty and Pledge Agreement. Capitalized terms used in this Certificate and not otherwise defined have the meanings given to those terms in the Guaranty and Pledge Agreement.

Guarantor hereby certifies to the Trustee as follows:

1. On the date hereof, Guarantor has made, or obtained, a Subordinated Loan to BPL in the principal amount of \$_____ for the sole purpose of funding payment by BPL of Cost Overrun Obligations.

2. Delivered to the Trustee herewith is the original of each promissory note or other instrument evidencing BPL's obligations to repay the Subordinated Loan described above, indorsed to the order of the Trustee for security purposes.

3. The Subordinated Loan described above is subordinated to all obligations of BPL to the Trustee and the Holders pursuant to the terms of a Subordination Agreement (as defined in the Indenture).

DATED this day of , .

MA 1994 B SHARES, L.P.,
a Delaware limited partnership

By: MA 1994 B SHARES, INC.,
a Delaware corporation, its sole
general partner

By:

Its:

EXHIBIT B
FORM OF
RELEASE CERTIFICATE

Reference is made to that certain Guaranty and Pledge Agreement (the "Guaranty and Pledge Agreement") dated as of May 20, 1998 between MA 1994 B Shares, L.P., a Delaware limited partnership ("Guarantor"), in favor of Citibank, N.A. (the "Trustee"), a national banking association, as Trustee for the Holders of the series of notes issued by Basketball Properties, Ltd., a Florida limited partnership ("BPL"), pursuant to that certain Indenture dated as of May 20, 1998.

This Certificate is provided to the Trustee pursuant to Section 3.11 of the Guaranty and Pledge Agreement. Capitalized terms used in this Certificate and not otherwise defined have the meanings given to those terms in the Guaranty and Pledge Agreement.

Guarantor hereby certifies to the Trustee as follows:

1. This Certificate is submitted to the Trustee together with a written request for the release of the liens held by the Trustee under the Guaranty and Pledge Agreement as to _____ shares of the Class A common stock of Carnival Corporation held by the Trustee or its nominee as Guarantor Collateral pursuant to the terms of the Guaranty and Pledge Agreement.

2. The Collateral Coverage Ratio has been at least 2.5 to 1 for at least the four (4) months immediately preceding the date of this Certificate and after the release of the shares described above from the lien of the Guaranty and Pledge Agreement, the Collateral Coverage Ratio will be at least 2.5 to 1.

3. No Guaranty Event of Default has occurred and is continuing.

DATED this day of , .

MA 1994 B SHARES, L.P.,
a Delaware limited partnership

By: MA 1994 B SHARES, INC.,
a Delaware corporation, its sole
general partner

By:

Its:

EXHIBIT C
FORM OF
GUARANTEED AMOUNT CERTIFICATE

Reference is made to that certain Guaranty and Pledge Agreement (the "Guaranty and Pledge Agreement") dated as of May 20, 1998 between MA 1994 B Shares, L.P., a Delaware limited partnership ("Guarantor"), in favor of Citibank, N.A. (the "Trustee"), a national banking association, as Trustee for the Holders of the series of notes issued by Basketball Properties, Ltd., a Florida limited partnership ("BPL"), pursuant to that certain Indenture dated as of May 20, 1998.

This Certificate is provided to the Trustee pursuant to Section 5.2(c) of the Guaranty and Pledge Agreement. Capitalized terms used in this Certificate and not otherwise defined have the meanings given to those terms in the Guaranty and Pledge Agreement.

Guarantor hereby certifies to the Trustee that, as of the date of this Certificate, the Guaranteed Amount is \$ _____ calculated as follows:

Equity Obligations	\$ _____
BPL Delay Debt Service Obligations	_____
Cost Overrun Obligations	_____
COI Obligations	_____
Guaranteed Amount	\$ _____

DATED this _____ day of _____, _____.

MA 1994 B SHARES, L.P.,
a Delaware limited partnership

By: MA 1994 B SHARES, INC.,
a Delaware corporation, its sole
general partner

By:

Its:

SCHEDULE 4.3(c)

Change in Financial Condition

1. In February 1998, MA 1994 B Shares, L.P. sold 900,000 shares of Carnival Corporation Class A common stock for approximately \$53 million.
2. MA 1994 B Shares, L.P. holds 8,000,000 shares (the "Shares") of Pan Am corporation common stock. As of December 31, 1997, the Shares of Pan Am common stock traded at \$2 5/16 per share, for a total market value of the Shares of \$18 million. As of April 30, 1998, the Shares of Pan Am common stock traded at \$.50 per share, for a total market value of the Shares of \$4 million.

ADDENDUM TO GUARANTY
AND PLEDGE AGREEMENT

Addendum to Guaranty and Pledge Agreement (the "Guaranty") dated as of May 20, 1998 between MA 1994 B Shares, L.P., a Delaware limited partnership ("Guarantor"), and Citibank, N.A., a national banking association, as Trustee (the "Trustee"), for the holders of the series of Notes issued by Basketball Properties, Ltd., a Florida limited partnership.

Guarantor agrees as follows for the benefit of the Trustee and MBIA and for the equal and notable benefit of the Holders:

1. This Addendum is attached to and forms a part of the Guaranty.

2. Guarantor agrees that, until the Contractor Delay Debt Service Guaranty has been delivered to the Trustee together with the legal opinions of counsel to the guarantors under the Contractor Delay Debt Service Guaranty, the BPL Delay Debt Service Obligations shall be \$14,021,184.68; provided, however, that (a) Guarantor shall be required to maintain the Collateral Coverage Ratio with respect to \$8,000,000 thereof only if such Contractor Delay Debt Service Guaranty and such legal opinions have not been received by the Trustee on or before June 3, 1998; and (b) upon the Trustee's receipt of such Contractor Delay Debt Service Guaranty and legal opinions, the BPL Delay Debt Service Obligations shall be reduced automatically and immediately to \$6,021,184.68.

DATED this 20th day of May, 1998.

MA 1994 B SHARES, L.P.,
a Delaware limited partnership

By: MA 1994 B SHARES, INC.,
a Delaware corporation, its sole
general partner

By:

Name:

Title:

AMENDMENT NO. 1 TO GUARANTY
AND PLEDGE AGREEMENT

Amendment No. 1 to the Guaranty and Pledge Agreement (the "Amendment"), dated as of August 16, 1999, made by MA 1994 B Shares, L.P., a Delaware limited partnership ("Guarantor"), in favor of Citibank, N.A., a national banking association, as Trustee (the "Trustee") for the holders of the series of Notes issued by Basketball Properties, Ltd., a Florida limited partnership ("BPL").

WHEREAS, the Guarantor executed a Guaranty and Pledge Agreement, dated as of May 20, 1998 (the "Guaranty and Pledge Agreement"), as modified by Addendum No. 1 thereto, pursuant to which the Guarantor agreed to guarantee certain of the obligations of BPL and MHLP with respect to the Notes.

WHEREAS, BPL II, LLC, a Florida limited liability company ("BPL II"), expects to purchase certain equipment and fixtures (the "Leased Equipment") for subsequent lease to BPL pursuant to a structure under which BPL II's purchase of such equipment and fixtures is intended to constitute a sale for resale purposes under the laws of the State of Florida (the "Lease Structure").

WHEREAS, MBIA, by execution of its consent of even date herewith, and in its capacity as the Majority Holders, has consented to the Lease Structure and to the disbursement of funds to BPL II from the Construction Account for the purchase of the Leased Equipment.

WHEREAS, the Guarantor now desires to amend the Guaranty and Pledge Agreement as set forth below.

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Guaranty and Pledge Agreement. Guarantor agrees

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as follows for the benefit of the Trustee and MBIA and for the equal and notable benefit of the Holders:

Section 1. Amendment. Section 2.9 of the Guaranty and Pledge Agreement shall be amended to include the following paragraph (e):

(e) (i) Anything to the contrary contained herein notwithstanding, the Cost Overrun Obligations shall not be less than one million six hundred forty-eight thousand dollars (\$1,648,000) or such lesser amount equal to the amount of any sales and use taxes that would have been payable by BPL upon a direct purchase by BPL of the Leased Equipment actually purchased by BPL II (such amount, the "Capped Amount") until the earlier of (i) the receipt by the Trustee and MBIA of an opinion of counsel to BPL reasonably satisfactory to MBIA that the statute of limitations under Section 95.091, Florida Statutes and those amendments contained in Chs. 99-239 and 99-208, L.O.F. (Laws of Florida) or under any other applicable statute (if any) regarding sales and use taxes of the State of Florida applicable to the Lease Structure, has expired and (ii) the receipt by the Trustee and MBIA of a certificate of the general partner of BPL reasonably satisfactory to MBIA certifying that the Florida Department of Revenue has issued an advisement, directive or other similar ruling approving the use of the Lease Structure (such earlier date, the "End Date"). For purposes of this Section 2.9, the term Cost Overrun Obligations shall include any sales and use tax declared by the Florida Department of Revenue to be due and payable by BPL in respect of the Leased Equipment as a result of a determination by the State of Florida that the Lease Structure is invalid ("Sales Tax Due"); provided, that the terms Cost Overrun Obligations and Sales Tax Due shall exclude in all cases any sales and use taxes that are payable by BPL or BPL II in respect of the lease of the Leased Equipment under the Master Lease Agreement, dated August [], 1999, between BPL and BPL II.

(ii) Notwithstanding anything to the contrary contained herein or in the Deposit and Disbursement Agreement, following the Construction Completion Date and prior to the End Date (A) the Trustee may deliver to the Guarantor a written notice specifying the amount of any Sales Tax Due and requesting payment thereof and (B) the Guarantor shall, within fifteen Business Days following receipt of such notice, pay (or cause to be paid) to the Trustee an amount equal to the lesser of (x) the Capped Amount and (y) the amount by which the Sales Tax Due specified in such notice exceeds the sum of (1) the amounts on deposit in the Construction Account not required to satisfy the requirements of Section 5.07(a) through (d) of the Deposit and Disbursement Agreement plus (2) prior to the first Net Cash Distribution Date (as defined in the Deposit and Disbursement Agreement), the

amounts deposited in the Arena Cash Receipts Account (as defined in the Deposit and Disbursement Agreement) pursuant to Section 7.01(a)(i) of the Deposit and Disbursement Agreement plus (3) on or following the first Net Cash Distribution Date, the amount by which the amounts deposited in the Arena Cash Receipts Account pursuant to Section 7.01(a)(i) of the Deposit and Disbursement Agreement exceed the Arena Distributable Net Cash Amount (as defined in the Deposit and Disbursement Agreement), in the case of each of subclauses (1), (2) and (3) as notified in writing by BPL to the Guarantor and the Trustee. The Trustee shall deposit into the Arena Cash Receipts Account any amounts so paid (or caused to be paid) by the Guarantor.

(iii) For the avoidance of doubt, the Guarantor shall have no obligation to make any payments in respect of any Sales Tax Due which exceed, in the aggregate, the Capped Amount and all obligations of the Guarantor to make any payments in respect of any Sales Tax Due shall terminate on the End Date.

The Guaranty and Pledge Agreement, as amended hereby, shall remain in full force and effect.

Section 2. Governing Law. The internal laws of the State of New York shall govern and used to construe this Amendment without regard to the conflict of laws principles of such State.

Section 3. Counterparts. The parties may sign any number of copies of this Amendment. Each signed copy shall be an original but all of them together represent the same agreement.

IN WITNESS WHEREOF, the Guarantor has executed this Amendment as of the date first above written.

MA 1994 B SHARES, L.P.,
a Delaware limited partnership

By: MA 1994 B Shares, Inc., a
Delaware corporation, its
sole general partner

By: /s/ Jonathan R. Bell

Name: Jonathan R. Bell
Title: Vice President

Accepted and Agreed to on the date first above written:

CITIBANK, N.A.

By: /s/ Peter M. Pavlyshin

Name: Peter M. Pavlyshin
Title: Senior Trust Officer

COLLATERAL AGREEMENT
[Third Party]

In consideration of one or more loans, letters of credit or other financial accommodations extended by THE CHASE MANHATTAN BANK or any of its subsidiaries or affiliates (the "Bank"), to MELCHIZEDEK DEVELOPMENTS LTD, a Jamaican entity (the "Obligor"), the undersigned and the Bank agree as follows:

1. Definitions.

"Collateral" means: (i) the Deposits, Securities and Account Assets (as defined below) that are listed on Exhibit A; (ii) all additions to, and proceeds, renewals, investments, reinvestments, and substitutions of, the foregoing, whether or not listed on Exhibit A; (iii) all certificates, receipts and other instruments evidencing any of the foregoing. Notwithstanding anything to the contrary in this Agreement, "Collateral" shall not include any securities issued by an affiliate of the Bank, including any of the VISTA family of funds.

"Deposits" means the deposits of the undersigned with the Bank (whether or not held in trust, or in any custody, subcustody, safekeeping, investment management accounts, or other accounts of the undersigned with the Bank).

"Securities" means the stocks, bonds and other instruments and securities, whether or not held in trust or in any custody, subcustody, safekeeping, investment management accounts or other accounts of the undersigned with the Bank or any other custodian, trustee or Clearing System or held by any party as a financial intermediary or securities intermediary (the "Intermediary").

"Account Assets" means all Deposits, Securities, securities entitlements and any other assets held in trust, or in any custody, subcustody, safekeeping, investment management accounts, or other accounts of the undersigned with the Bank or any other custodian, trustee or Clearing System or held by any Intermediary (all of which shall be considered "financial assets" under the UCC).

"Clearing System" means the Depository Trust Company ("DTC") Cedel Bank, societe anonyme, the Euroclear system and such other clearing or safekeeping system that may from time to time be used in connection with transactions relating to or the custody of any Securities, and any depository for any of the foregoing.

"Liabilities" means indebtedness, obligations and liabilities of any kind of the Obligor or of the undersigned to the Bank, now or in the future, absolute or contingent, direct or indirect, joint or several, due or not due, arising by

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operation of law or otherwise, and costs and expenses incurred by the Bank in connection with the Collateral, this Agreement or any Liability Document.

"Liability Document" means any instrument, agreement or document evidencing or delivered in connection with the Liabilities, including, but not limited to, joint and several guaranties of Michael Arison, TAF Management Company as Successor Trustee ("Trustee") of the Declaration of Continued Trust for Michael Arison, dated December 26, 1991, as amended by Order, dated December 21, 1992, as further amended by Order, dated March 16, 1999 ("Trust"), Jeffrey Everton Myrie and Lana Elizabeth Myrie.

"UCC" means the Uniform Commercial Code in effect in the State of New York. Unless the context otherwise requires, all terms used in this Agreement which are defined in the UCC will have the meanings stated in the UCC.

2. Grant of Security Interest. As security for the payment of all the Liabilities, the undersigned pledges, transfers and assigns to the Bank and grants to the Bank a security interest in and right of setoff against, the Collateral.

3. Agreements of the Undersigned and Rights of the Bank. The undersigned agrees as follows and irrevocably authorizes the Bank to exercise the rights listed below, at its option, for its own benefit, either in its own name or in the name of the undersigned, and appoints the Bank as its attorney-in-fact to take all action permitted under this Agreement.

(a) Deposits. The Bank may: (i) renew the Deposits on terms and for periods the Bank deems appropriate; (ii) demand, collect, and receive payment of any monies or proceeds due or to become due under the Deposits; (iii) execute any instruments required for the withdrawal or repayment of the Deposits; (iv) in all respects deal with the Deposits as the owner; provided that, as to (ii) through (iv), until the occurrence of a Default, the Bank will only take that action if, in its judgment, failure to take that action would impair its rights under this Agreement.

(b) Securities. The Bank may: (i) transfer to the account of the Bank any Securities whether in the possession of, or registered in the name of, any Clearing System or held otherwise; (ii) transfer to the account of the Bank with any Federal Reserve Bank any Securities held in book entry form with any such Federal Reserve Bank; and (iii) transfer to the name of the Bank or its nominee any Securities registered in the name of the undersigned and held by the Bank and complete and deliver any necessary stock powers or other transfer instruments; provided that until the occurrence of a Default, the Bank will only take that action if, in its judgment, failure to take that action would impair its rights under this Agreement or if such Securities are held in a custody, investment management or similar account.

The undersigned grants to the Bank an irrevocable proxy to vote any and all Securities and give consents, waivers and ratifications in connection with those Securities; provided that until the occurrence of a Default the Bank will only take that action if, in its judgment, failure to take that action would impair its rights under this Agreement.

All payments, distributions and dividends in securities, property or cash shall be paid directly to and, at the discretion of the Bank, retained by the Bank and held by it, until applied as provided in this Agreement, as additional Collateral; provided that until the occurrence of a Default, interest on Deposits and cash dividends on Securities paid in the ordinary course will be paid to the undersigned.

(c) General. The Bank may, in its name, or in the name of the undersigned: (i) execute and file financing statements under the UCC or any other filings or notices necessary or desirable to create, perfect or preserve its security interest, all without notice (except as required by applicable law and not waivable) and without liability except to account for property actually received by it; (ii) demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for, or make any compromise or settlement deemed desirable with respect to, any item of the Collateral (but shall be under no obligation to do so); (iii) make any notification (to the issuer of any certificate or Security, or otherwise, including giving any notice of exclusive control to the Intermediary) or take any other action in connection with the perfection or preservation of its security interest or any enforcement of remedies, and retain any documents evidencing the title of the undersigned to any item of the Collateral; (iv) issue entitlement orders with respect to any of the Collateral.

The undersigned agrees that it will not file or permit to be filed any financing or like statement with respect to the Collateral in which the Bank is not named as the sole secured party, consent or be a party to any securities account control agreement or other similar agreement with any Intermediary (an "Account Control Agreement") to which the Bank is not also a party or sell, assign, or otherwise dispose of, grant any option with respect to, or pledge, or otherwise encumber the Collateral. At the request of the Bank the undersigned agrees to do all other things which the Bank may deem necessary or advisable in order to perfect and preserve the security interest and to give effect to the rights granted to the Bank under this Agreement or enable the Bank to comply with any applicable laws or regulations. Notwithstanding the foregoing, the Bank does not assume any duty with respect to the Collateral and is not required to take any action to collect, preserve or protect its or the undersigned's rights in any item of the Collateral. The undersigned releases the Bank and agrees to hold the Bank harmless from any claims, causes of action and demands at any time arising with respect to this Agreement, the use or disposition of any item of the Collateral or any action taken or omitted to be taken by the Bank with respect thereto.

The rights granted to the Bank pursuant to this Agreement are in addition to the rights granted to the Bank in any custody, investment management, trust, Account Control Agreement or similar agreement. In case of conflict between the provisions of this Agreement and of any other such agreement, the provisions of this Agreement will prevail.

4. Loan Value of the Collateral. The undersigned agrees that at all times the amount of the Liabilities may not exceed fifty percent (50%) of the aggregate Loan Value of the Collateral. The undersigned will, at the Bank's option, either supplement the Collateral or make, or cause to be made, any payment under the Liabilities to the extent necessary to ensure compliance with this provision or the Bank may liquidate Collateral to the extent necessary to ensure compliance with this provision. "Loan Value" means the value assigned by the Bank from time to time, in its sole reasonable discretion, to each item of the Collateral.

5. Currency Conversion. For calculation purposes, any currency in which the Collateral is denominated (the "Collateral Currency") will be converted into the currency of the Liabilities (the "Liability Currency") at the spot rate of exchange for the purchase of the Liability Currency with the Collateral Currency quoted by the Bank at such place as the Bank deems appropriate (or, if no such rate is quoted on any relevant date, estimated by the Bank on the basis of the Bank's last quoted spot rate) or another prevailing rate that the Bank deems more appropriate.

6. Representations and Warranties. The undersigned represents and warrants:

(a) the undersigned is the sole owner of the Collateral;

(b) the Collateral is free of all encumbrances except for the security interest in favor of the Bank created by this Agreement;

(c) no authorizations, consents or approvals and no notice to or filing with any governmental authority or regulatory body is required for the execution and delivery of this Agreement or the exercise by the Bank of its rights and remedies;

(d) the execution, delivery and performance of this Agreement will not violate any provisions of applicable law, regulation or order and will not result in the breach of, or constitute a default, or require any consent under, any agreement, instrument or document to which the undersigned is a party or by which it or any of its property may be bound or affected;

(e) as to Deposits and Account Assets, the undersigned has not withdrawn, canceled, been repaid or redeemed all or any part of any Deposits or Account Assets and there is no such pending application;

(f) as to Securities, the Securities have been duly authorized and are fully paid and non-assessable, there are no restrictions on pledge of the Securities by the undersigned nor on sale of the Securities by the Bank (whether pursuant to securities laws or regulations or shareholder, lock-up or other similar agreements) and the Securities are fully marketable by the Bank as pledgee, without regard to any holding period, manner of sale, volume limitation, public information or notice requirements (subject in the case of this Section 6(f) to the Bank's not being an affiliate of the issuer of the Securities at the time of sale or within three (3) months thereof);

(g) the Trust is a valid and existing common law trust governed, as to matters of trust administration, by the laws of the State of Delaware; TAF Management Company is the sole trustee of the Trust ("Trustee") and has been duly appointed as such;

(h) Trustee has delivered to the Bank a true, complete and accurate copy of the Trust Agreement, to which there have been no amendments or modifications since December 21, 1992 nor has the Trust been terminated;

(i) the Trustee has the legal capacity and full power and authority to execute, deliver, and perform its obligations under, and to bind the Trust to perform its obligations under, the Liability Documents, and to execute and deliver any and all documents and instruments in connection therewith;

(j) the Liability Documents have been duly executed and delivered by the Trustee and constitute the legal, valid and binding obligation of the Trustee and the Trust, enforceable against the Trustee and the Trust in accordance with their terms, except as enforcement hereof and thereof may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and subject to the applicability of general principles of equity;

(k) the execution, delivery and performance by the Trustee of the Liability Documents and all other documents contemplated hereby or thereby, do not and will not (i) conflict with or constitute a breach of, or default under, the Trust Agreement or other organizational documents of the Trust; or (ii) conflict with or constitute a breach of, or default under, or require any consent under, or result in the creation of any lien, charge or encumbrance upon the property or assets of the Trust pursuant to any other agreement or instrument (other than any pledge of or security interest granted in any collateral pursuant to any Liability Document) to which the Trustee is a party or is bound or by which its properties may be bound or affected; or (iii) violate any provision of any law, rule, regulation (including, without limitation, Regulation U of the Board of Governors of the Federal Reserve System), order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to the Trustee or the Trust;

(1) there are no actions, suits, investigations or proceedings pending or threatened at law, in equity, in arbitration or by or before any other authority involving or affecting: (i) the Trustee or the Trust that, if adversely determined, are likely to have a material adverse effect on the prospects or condition of the Trustee or the Trust; (ii) any material part of the assets or properties of the Trust or any part of the collateral (if any) under any Liability Document, or (iii) any of the transactions contemplated in Liability Documents. There are currently no material judgments entered against the Trustee or the Trust and the Trustee and the Trust are not in default with respect to any judgment, writ, injunction, order, decree or consent of any court or other judicial authority, which default is likely to have or has had a material adverse effect on the prospects or condition of the Trustee or the Trust.

7. Default. Each of the following is a default ("Default"): (i) any sum payable on any of the Liabilities is not paid when due; (ii) any representation and warranty of the undersigned or any party liable on or for any of the Liabilities (including but not limited to the Obligor, a "Liability Party") in this Agreement or in any Liability Document shall prove to have been incorrect in any material respect on or after the date hereof; (iii) the undersigned or any Liability Party fails to perform or observe any term, covenant, or condition under this Agreement or under any Liability Document; (iv) any indebtedness of the undersigned or any Liability Party or interest or premium thereon is not paid when due (whether by scheduled maturity, acceleration, demand or otherwise); (v) the undersigned or any Liability Party: (a) is generally not, or is unable to, or admits in writing its inability to, pay its debts as its debts become due; (b) makes an assignment for the benefit of creditors, or petitions or applies to any tribunal for the appointment of a custodian, receiver or trustee for its or a substantial part of its assets; (c) commences any proceeding under any law relating to bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation; (d) has any such petition filed, or any such proceeding has been commenced against it, in which an adjudication is made or order for relief is entered or which remains undismissed for a period of 30 days; (e) has a receiver, custodian or trustee appointed for all or a substantial part of its property; or (f) takes any action effectuating, approving or consenting to any of the events described in this section (v); (vi) the undersigned or any Liability Party shall die, dissolve or for any reason cease to be in existence or merge or consolidate; or if the undersigned or any Liability Party is a partnership, limited liability partnership or limited liability company, any general partner, partner or member, respectively, shall die, dissolve or for any reason cease to be in existence or cease to be a partner or member, as the case may be, or shall merge or consolidate; provided, however, the death of Michael Alan Arison, a guarantor of the repayment of the Liabilities, shall not constitute an Event of Default so long as, prior to the expiration of any estate claims period, his heirs or personal representative shall pay off the Liabilities or, in the absolute discretion of the Bank, are permitted to assume the payment of the Liabilities; (vii) the undersigned or any Liability Party is involved in a proceeding relating to, or which may result in, a forfeiture of all or a substantial part of the undersigned's or any Liability Party's assets or a material judgment is entered against

the undersigned or any Liability Party; (viii) there is, in the opinion of the Bank, a material adverse change in the business, prospects or financial condition of the undersigned or any Liability Party; then, unless and to the extent that the Bank otherwise elects, the Bank will be entitled to exercise any of the rights and remedies under this Agreement.

8. Remedies. On a Default, the Bank will have the rights and remedies under the UCC and the other rights granted to the Bank under this Agreement and may exercise its rights without regard to any premium or penalty from liquidation of any Collateral and without regard to the undersigned's basis or holding period for any Collateral.

The Bank may sell in the Borough of Manhattan, New York City, or elsewhere, in one or more sales or parcels, at the price as the Bank deems best, for cash or on credit or for other property, for immediate or future delivery, any item of the Collateral, at any broker's board or at public or private sale, in any reasonable manner permissible under the UCC (except that, to the extent permissible under the UCC, the undersigned waives any requirements of the UCC) and the Bank or anyone else may be the purchaser of the Collateral and hold it free from any claim or right including, without limitation, any equity of redemption of the undersigned, which right the undersigned expressly waives.

The Bank may also, in its sole discretion: (i) convert any part of the Collateral Currency into the Liability Currency; (ii) hold any monies or proceeds representing the Collateral in a cash collateral account in the Liability Currency or other currency that the Bank reasonably selects; (iii) invest such monies or proceeds on behalf of the undersigned; and (iv) apply any portion of the Collateral, first, to all costs and expenses of the Bank, second, to the payment of interest on the Liabilities and any fees or commissions to which the Bank may be entitled, third, to the payment of principal of the Liabilities, whether or not then due, and fourth, to the undersigned.

The undersigned will pay to the Bank all expenses (including reasonable attorneys' fees and legal expenses incurred by the Bank and the allocated costs of its in-house counsel) in connection with the exercise of any of the Bank's rights or obligations under this Agreement or the Liability Documents. The undersigned will take any action requested by the Bank to allow it to sell or dispose of the Collateral. Notwithstanding that the Bank may continue to hold Collateral and regardless of the value of the Collateral, the applicable Liability Party will remain liable for the payment in full of any unpaid balance of the Liabilities.

9. Jurisdiction. The undersigned consents to the non-exclusive jurisdiction of the State and Federal courts sitting in the City of New York and agrees that suit may be brought against the undersigned in those courts or in any other jurisdiction where the undersigned or any of its assets may be found, and the

undersigned irrevocably submits to the jurisdiction of those courts. The undersigned consents to the service of process by mailing copies of process to the undersigned at its most recent mailing address in the records of the Bank. The undersigned further agrees that any action or proceeding brought against the Bank may be brought only in a New York State or United States Federal court sitting in New York County.

The undersigned agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit or proceeding in such state and hereby waives any defense on the basis of an inconvenient forum. Nothing herein shall affect the right of the Bank to serve legal process in any other manner permitted by law or affect the right of the Bank to bring any action or proceeding against the undersigned or its property in the courts of any other jurisdiction.

10. Waiver of Jury Trial. THE UNDERSIGNED AND THE BANK EACH WAIVE ANY RIGHT TO JURY TRIAL.

11. Notices. Unless otherwise agreed in writing, notices may be given to the Bank and the undersigned at their telecopier numbers (confirmed by telephone to their telephone numbers) or addresses listed on the signature page of this Agreement, or such other telecopier (and telephone) number or addresses communicated in writing by either party to the other. Notices to the Bank are effective on receipt.

12. Unconditional Obligations. The undersigned's obligations under this Agreement are unconditional without regard to: (i) any lack of validity or enforceability of any of the Liabilities or any agreement or instrument relating to the Liabilities; (ii) any change in the time, manner or place of payment of, or in any other term of any of the Liabilities or any other amendment or waiver of, any agreement or instrument relating to the Liabilities; (iii) any release, exchange, perfection or non-perfection of any item of the Collateral or any release or amendment or waiver of any guaranty, subordination or other credit support for any of the Liabilities; (iv) the release or discharge in full or in part of any Obligor; (v) any other circumstance that might otherwise constitute a defense or discharge of the Obligor or a guarantor of the Liabilities or a party agreeing to subordinate its claim to the Liabilities; or (vi) any law, regulation or order now or later in effect affecting the Liabilities or any agreement or instrument relating to any of the Liabilities.

13. Miscellaneous. (a) The Bank may assign any of the Collateral and any of its interests in this Agreement (and may assign the Liabilities to any party) and will be fully discharged from all responsibility as to the assigned Collateral. That assignee will have all the powers and rights of the Bank hereunder, but only as to the assigned Collateral.

(b) No amendment or waiver of any provision of this Agreement nor consent to any departure by the undersigned will be effective unless it is in writing and signed by the undersigned and the Bank and will be effective only in that specific instance and for that specific purpose. No failure on the part of the Bank to exercise, and no delay in exercising, any right will operate as a waiver or preclude any other or further exercise or the exercise of any other right.

(c) The rights and remedies in this Agreement are cumulative and not exclusive of any rights and remedies which the Bank may have under law or under other agreements or arrangements with the undersigned or any Liability Party.

(d) The provisions of this Agreement are intended to be severable. If for any reason any provision of this Agreement is not valid or enforceable in whole or in part in any jurisdiction, that provision will, as to that jurisdiction, be ineffective to the extent of that invalidity or unenforceability without in any manner affecting the validity or enforceability in any other jurisdiction or the remaining provisions of this Agreement.

(e) The term "undersigned" will include all signatories, if more than one, and the terms, covenants and conditions and the representations and warranties will be joint and several. The term "undersigned" will also include the heirs, executors, administrators, assigns and successors of the undersigned.

(f) The undersigned hereby waives presentment, notice of dishonor and protest of all instruments included in or evidencing the Liabilities or the Collateral and any other notices and demands, whether or not relating to those instruments.

(g) This Agreement is governed by and construed according to the laws of the State of New York.

14. Year 2000. The undersigned represents that: Any reprogramming required to permit the proper functioning, in and following the year 2000, of (i) the undersigned's computer systems and (ii) equipment containing embedded microchips (including systems and equipment supplied by others or with which the undersigned's systems interface) and the testing of all such systems and equipment, as so reprogrammed, will be completed by June 1, 1999. The cost to the undersigned of such reprogramming and testing and of the reasonably foreseeable consequences of year 2000 to the undersigned (including, without limitation, reprogramming errors and the failure of others' systems or equipment) will not result in a default under any Liability Document or a material adverse change in the undersigned's business, prospects or financial condition. Except for such of the reprogramming referred to in the preceding sentence as may be necessary, the computer and management information systems of the undersigned are and, with

ordinary course upgrading and maintenance, will continue to be, sufficient to permit the undersigned to conduct their respective business without a material adverse effect in such business, or the prospects or financial condition of such business.

IN WITNESS WHEREOF, the undersigned has signed this Agreement as of the 12th day of April, 1999.

TAF Management Company, as Successor
Trustee under Declaration of
Continued Trust for Michael Arison,
dated December 26, 1991 as amended
by Order, dated December 21, 1992

By: /s/ Denison H. Hatch, Jr.

Denison H. Hatch, Jr., Vice President

Address for notices:
1201 North Market Street
Wilmington, Delaware 19899-1347
Attn: Denison H. Hatch, Jr.
Telecopier: (302) 658-3989
Telephone: (302) 658-9200

ACCEPTED:

The Chase Manhattan Bank

By:

Name:

Title:

Address for notices to the Bank:

The Chase Manhattan Bank
1211 Avenue of the Americas
New York, New York 10036
Attn: Arnold Wells
Telecopier: (212) 596-3064
Telephone: (212) 899-7313

EXHIBIT A

DESCRIPTION OF THE COLLATERAL

1. Deposits

Type of Deposit (CD, TD, etc.)	Location (NY, IBF-NY, etc.)	Contract or Certificate No.	Maturity Opening Date	Date	Amount
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2. Stocks, Bonds and Other Instruments and Securities

Nature of Security or Obligation	Name of Issuer	Number of Units	Face Amount (if Applicable)	Certificate Number
Class A Common Stock	Carnival Corporation	100,000		CC5611
		100,000		CC5612
		100,000		CC5613

3. All Assets Held or To Be Held in the Following Custody or Subcustody Accounts, Safekeeping Accounts, Investment Management Accounts and/or Other Account with Intermediary

Type of Account	Account Number	Entity/Location
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SECURITY AGREEMENT

This Security Agreement, dated as of June 15, 1999 (as the same may be supplemented, renewed, extended, modified, amended, restated or replaced from time to time in the manner provided herein, this "Agreement"), is by and between Ted Arison, an individual currently residing in the State of Israel and currently having an address at Europe House, 37 Shaul Hemelech Boulevard, Tel Aviv 64928, Israel (the "Borrower"), and The Chase Manhattan Bank, a New York state chartered banking corporation currently having an address at its Private Banking Division, 1211 Avenue of the Americas, New York, New York 10036, U.S.A. (the "Bank").

In order to induce the Bank to establish credit and make and continue loans or other accommodations, the Borrower has agreed to secure the obligations of the Borrower with certain securities, investments and other collateral, all upon the terms and provisions and subject to the conditions hereinafter set forth. Accordingly, in consideration of the foregoing and the mutual covenants and agreements herein-after set forth, and other good and valuable consideration (the receipt and adequacy of which is hereby acknowledged by the Borrower), the parties hereto hereby agree as follows:

Section 1. Certain Defined Terms. Capitalized terms used and not otherwise defined in this Agreement shall have the meanings respectively assigned to them in the Note or other relevant Loan Instrument (as such terms are hereinafter defined). Each use of a neuter, masculine, feminine or plural pronoun shall be deemed to refer to the form of pronoun appropriate to the circumstance. Definitions shall be applicable equally to the singular and plural forms of the terms defined.

"Applicable Law" shall mean any applicable law, including (without limitation) any: (a) federal, state, territorial, county, municipal or other governmental or quasi-governmental law, statute, ordinance, rule, regulation, requirement or use or disposal classification or restriction, whether domestic or foreign; (b) judicial, administrative or other governmental or quasi-governmental order, injunction, writ, judgment, decree, ruling, interpretation, finding or other directive, whether domestic or foreign; (c) common law or other legal or quasi-legal precedent; or (d) arbitrator's, mediator's or referee's decision, finding, award or recommendation.

"Authority" shall mean any governmental or quasi-governmental authority, including (without limitation) any federal, state, territorial, county, municipal or other government or governmental or quasi-governmental agency, board, branch, bureau, commission, court, department or other instrumentality or political unit or subdivision, whether domestic or foreign.

"Business Day" shall mean any day during which the Bank is open for business in New York, New York, other than any Saturday, Sunday or other applicable legal holiday, provided, however, that for the purposes of particular Fixed Rate elections or transactions (excluding payments) involving a foreign jurisdiction, "Business Day" shall be further limited to one during which dealings are carried on in the relevant interbank market.

"Carnival" shall mean Carnival Corporation, a corporation organized under the laws of Panama.

"Carnival Certificates" shall respectively mean any one or more of the stock certificates representing Carnival Shares delivered to the Bank or its affiliates pursuant hereto.

"Carnival Shares" shall mean shares of common stock issued by Carnival.

"Collateral" shall have the meaning assigned to it in Section 2 hereof.

"Collateral Account" shall mean Account No. 806216 of the Bank maintained in Geneva, Switzerland, with its affiliate, The Chase Manhattan Private Bank (Switzerland), or any successor collateral account(s) with the Bank or any of its affiliates, wherever such account may be located or deemed located from time to time, established for the Interest Reserve.

"Custody Agreement" shall mean the Investment Management Agreement dated as of June 15, 1999, between the Borrower and the Bank, with respect to the Interest Reserve and other Collateral in the possession of the Bank and held in the Bank's Collateral Account, as the same may be supplemented, modified, amended, restated or replaced from time to time in the manner provided therein.

"Custody Document" shall mean the Custody Agreement, the Investment Management Agreement, the Swiss Agreement or any other instrument, indenture, agreement, policy or other document or any statutory equivalent respecting the investment or custody any of the Pledged Securities with or by any holder thereof, in each case whether now or hereafter existing, and irrespective of whether reduced to writing, and as each has been and hereafter may be supplemented, modified, amended, restated or replaced from time to time in the manner provided therein.

"Default" shall mean any event that, with the giving of notice or the passage of time (or both) would constitute an Event of Default.

"Event of Default" shall mean any "Event of Default" under (and as defined in) the Note.

"Investment" shall mean, with respect to any referenced person or account, any stock, warrant, option, put, call, bond, debenture, commercial paper, governmental obligation, note, certificate of deposit, partnership interest (general or limited), limited liability company membership, trust

interest, contract, commodity, or future, any foreign currency or other money, any bank, brokerage, trading or other account, any other security, investment property, financial asset, investment or interest, or any other obligation or right to acquire or benefit from any such item.

"Investment Management Agreement" shall mean the Investment Management Agreement dated as of June 15, 1999, between the Borrower and the Bank, with respect to the Interest Reserve and other Collateral in the possession of the Bank and held in the Bank's Collateral Account, as the same may be supplemented, modified, amended, restated or replaced from time to time in the manner provided therein.

"Lien" and "Liens" shall respectively refer to any one or more of the following to which the referenced or relevant person is a party or by which the referenced or relevant person, any of its assets or properties or any other referenced assets or properties may be bound or subject: (a) any assignment, pledge, mortgage, hypothecation or security interest (irrespective of whether the referenced person is personally obligated with respect to any obligation thereby secured); (b) any filed financing statement (other than as secured party); (c) any consignment, finance lease, conditional sale contract or other title retention agreement; (d) any assignment, pledge or other transfer, restriction or encumbrance of any right to receive any income or other distributions or proceeds; (e) any sale/leaseback transaction in which the referenced person is the seller/lessee; (f) any lien, charge, claim or other encumbrance arising under any Applicable Law, whether in favor of an Authority or otherwise, including (without limitation) liens for taxes,

assessments and other governmental charges and liens of mechanics, carriers, warehouses, suppliers and laborers; (g) any restrictive covenant, lease, license, right of use, possession or first refusal, infringement, community property or other joint ownership interest, limitation or restriction on use or transfer, exception to title, or other limitation or restriction on the extent, exercise or enforcement of any right or interest respecting any asset or property; (h) with respect to any real estate, any easement, right-of-way, servitude, encroachment, restrictive covenant, reservation, or other exception to title; (i) any covenant or agreement with any other person to a "Negative Pledge" (i.e., that the referenced or relevant person will not (A) do any one or more of the things specified in the preceding clauses or (B) sell, lease, sublease, transfer, exchange, abandon or otherwise dispose of, surrender management, physical possession or control of, physically alter or relocate all or any portion of its assets or properties); or (j) any other lien, encumbrance or adverse right or claim of any nature in, to or against any asset or property.

"Loan" and "Loans" shall respectively mean any one or more of the Term Loans and other advances (including future advances) owed to the Bank by the Borrower under the Note or any other Loan Instrument (whether individually, jointly, severally or otherwise).

"Loan Instrument" and "Loan Instruments" shall respectively mean any one or more of this Agreement, each Custody Document, the Note, each Support Document, each Swap Document, any other notes, overdraft facility agreements, letter of credit applications, mortgages, assignments, guaranties, or other agreements, instruments and documents creating, evidencing, perfecting, governing or supporting any of the Obligations or any Surety's Obligations or any interest of the Bank in any collateral securing or intended to secure anyone's obligations under any of the foregoing, and all waivers, consents, agreements, reports, state-ments, certificates, schedules and other documents executed by the requisite person(s) pursuant to or in connection with any of the foregoing and accepted or delivered by the Bank, in each case as and when executed from time to time (whether before, as of or after the date hereof) and as each has been and hereafter may be supplemented, renewed, extended, modified, amended, restated or replaced from time to time.

"Note" shall mean the U.S.\$60,000,000.00 Promissory Note dated (as of) June 15, 1999, issued by the Borrower to the Bank, together with all schedules and exhibits thereto, as the same may be supplemented, renewed, extended, modified, amended, restated or replaced from time to time.

"Obligations" shall mean any and all (a) Loans (including future advances), together with accrued and unpaid interest thereon (including, without limitation, any and all interest, fees and other amounts accrued, accruing or otherwise applicable during the pendency of any bankruptcy, insolvency, receiver-ship or other similar case or other proceeding, irrespective of whether such interest, fees and other amounts are allowed or allowable as claims in such case or proceeding), (b) other amounts to be paid and all other obligations to be performed or otherwise satisfied by the Borrower under this Note, the Advice Letter or any other Loan Instrument (whether individually, jointly, severally or otherwise), and (c) other amounts to be paid (including, without limitation, any and all interest, fees and other amounts accrued, accruing or otherwise applicable during the pendency of any bankruptcy, insolvency, receiver-ship or other similar case or other proceeding, irrespective of whether such interest, fees and other amounts are allowed or allowable as claims in such case or proceeding) and obligations to be performed or otherwise satisfied by the Borrower under any Swap Document.

"Organizational Document" shall mean any instrument, indenture, agreement, charter, by-laws, certificate or other document or any statutory equivalent respecting any of the Pledged Securities or the organization, governance or operation of any issuer of any of the Pledged Securities, in each case whether now or hereafter existing, and irrespective of whether reduced to writing, and as each has been and hereafter may be supplemented, renewed, extended, modified, amended or restated from time to time.

"Pledged Securities" shall have the meaning assigned to it in Section 2 hereof.

"Securities Act" shall mean the Securities Act of 1933, as amended, or any corresponding provisions of any Applicable Law in any state or foreign jurisdiction, and as the same may be supplemented, modified, amended, restated or replaced from time to time, and the rules and regulations promulgated thereunder, or any corresponding or succeeding provisions of Applicable Law.

"Supplemental Description" shall mean (a) any schedule to any supplement or amendment to this Agreement or any Note or any schedule thereto, or (b) any Uniform Commercial Code Financing Statement filed in connection with any of the Obligations.

"Support Document" and "Support Documents" shall respectively mean any one or more of this Agreement and any other security agreement, guaranty, hypothecation or other instrument, agreement or document issued by the Borrower or any Surety in support of any of the Obligations or Surety's Obligations (as hereinafter defined), in each case as and when executed from time to time (whether before, as of or after the date hereof) and as the same may be supplemented, renewed, extended, modified, amended, restated or replaced from time to time in the manner provided therein.

"Surety" and "Sureties" shall respectively mean any one or more of any co-obligor, indemnitor, guarantor, pledgor or surety of, or any other person providing any credit support for, any of the Obligations or any Surety's Obligations; in each case whether or not disclosed to the Borrower or any other Surety.

"Surety's Obligations" shall mean any and all guaranties, pledges, mortgages or other credit support from, and any and all other obligations of, any Surety under any Support Document or other Loan Instrument; in each case whether or not disclosed to the Borrower or any other Surety.

Section 2. Grant of Security Interest. As security for the timely and full payment and satisfaction of any and all of the Obligations, the Borrower hereby absolutely, unconditionally and irrevocably pledges, assigns, conveys, mortgages, transfers and delivers to the Bank, and grants to the Bank a continuing security interest in and to, the following: (a) (i) the Carnival Shares held by the Bank or its affiliate, custodian or designee, including (without limitation) any Carnival Shares held in "street name" by or through any of them for the benefit or as collateral of the Borrower, (ii) the Interest Reserve initially deposited from a portion of the Term Loan (and any amount subsequently deposited from the closing costs escrow), and all subsequent Investments maintained, in the Collateral Account, (iii) any and all other Investments received by the Borrower on account of or related to any of the foregoing items, and (iv) any and all dividends, interest and distributions with respect thereto (whether cash, stock or otherwise) and splits and reclassifications thereof (the items in clauses (i) through (iv) of this subsection (a) will be referred to collectively as the "Pledged Securities"), provided, however, that dividends with respect to the Carnival Shares payable in common stock or options, warrants or rights to receive common stock shall not be included in the Pledged Securities or Collateral unless made in split of the Carnival Shares or in liquidation or spinoff (in whole or material part) of Carnival or any material subsidiary or division thereof; (b) any and all of the security entitlements and other rights, powers, privileges, remedies and interests of the Borrower in, to and under any and all applicable Organizational Documents and Custody Documents; (c) any and all advances, indebtedness and other amounts (including interest) directly or indirectly owed to the Borrower on account of or related to the Pledged Securities; and (d) any and all accounts, instruments, chattel paper,

investment property, contract rights, warranties, casualty and other insurance policies and rights, litigation claims and rights, tradenames, other general intangibles and books and records of the Borrower arising from or with respect to all or any part of any of the items described in the foregoing subsections; in each case whether any of the foregoing items is now existing or hereafter acquired or created, whether owned beneficially or of record and whether owned individually, jointly or otherwise, together with the products and proceeds thereof, all payments and other distributions with respect thereto and any and all renewals, substitutions, modifications and extensions of any and all of the items in the foregoing subsections (the items described in the foregoing subsections and provisions will be referred to collectively as the "Collateral").

Section 3. Collateral Delivery and Documentation. (a) The Borrower has delivered to the Bank's account with The Chase Manhattan Private Bank (Switzerland), its affiliate, in Geneva, Switzerland, a Carnival Certificate representing 13,000,000 Carnival Shares (the "Existing Carnival Certificate"), and has delivered to the Bank stock powers endorsed in blank and an opinion of counsel that may be relied upon by Carnival's transfer agent. The Borrower hereby authorizes and directs the Bank or its Representatives to send the Existing Carnival Certificate to Carnival's transfer agent for reissuance of the Carnival Shares in accordance with the letter agreement between the borrower and the Bank dated as of June 15, 1999, respecting "Reissuance of Carnival Corporation Stock Certificates", which provides (among other things) for redelivery to the Bank of certificates representing 3,050,000 Carnival Shares to the Bank to be held as Collateral hereunder. The Borrower shall concurrently execute and deliver stock powers for each of the certificates so redelivered.

(b) The Borrower also shall from time to time deliver any and all other stock certificates and instruments evidencing or respecting any Collateral interest granted by the Borrower, which shall be delivered with this Agreement if currently existing or shall be delivered promptly as hereafter received, acquired or created. Stock certificates shall be delivered with corresponding stock powers, duly endorsed in blank, and other instruments shall be duly endorsed to the order of the Bank in such manner as the Bank may specify. Each certificate (other than the Existing Carnival Certificate) shall be delivered free and clear of any and all restrictive legends. From time to time upon request of the Bank, the Borrower shall, or shall cause the holder or issuer of any Collateral to, deliver to the Bank such Organizational Documents and Custody Documents as the Bank may request. The Bank in its sole and absolute discretion may at any time transfer or register any of the Collateral (other than the Carnival Certificates unless permitted under another provision hereof) into the name of the Bank or its nominee(s) without any notice to the Borrower. In addition to the foregoing, the Borrower from time to time shall deliver such assignments, financing statements and other documents as the Bank may request to further evidence, confirm, effect or perfect any security interest granted or intended to have been granted under this Agreement, the Note or any other Loan Instrument, each in such form and substance as may be acceptable to the Bank. The Borrower hereby irrevocably authorizes the Bank in its sole and absolute discretion: (i) to file without the signature of the Borrower any and all financing statements, modifications and continuations in respect of the Collateral and the transactions contemplated by this Agreement, the Note or any other Loan Instrument; (ii) to sign any such statement, modification or continuation on behalf of the Borrower if the Bank deems such signature necessary or desirable under Applicable Law; and (iii) to file a carbon, photographic or other reproduction of any financing statement or modification if the Bank deems such filing necessary or desirable under Applicable Law. The Bank shall send a copy of any such filing to the Borrower; provided, however, that the failure to send that copy shall not affect the validity or enforceability of any such filing. The Bank shall not be liable for any mistake in or failure to file any financing statement, modification or continuation.

Section 4. Certain Representations Respecting the Collateral.

The Borrower

represents and warrants to the Bank as follows in each subsection of this Section that, as of the date hereof and as of the date of each Loan or other advance or any readvance, renewal or extension thereof or change in the composition of the Collateral: (a) the Borrower is the legal, record and beneficial owner of, and have good title to, the Collateral being, or purported to be, pledged by him; (b) the Bank has legal, valid, binding, enforceable and perfected security interests in and to the Collateral pursuant to this Agreement and the other Loan Instruments; (c) except as otherwise disclosed in writing to and approved (in its sole and absolute discretion) by the Bank (i) no part of the Collateral is subject to any Lien of any kind whatsoever (including, without limitation, any defense, counter-claim, setoff, right of recoupment, abatement, or community property right), except those in favor of the Bank, and (ii) no part of the Collateral was purchased or is being carried directly or indirectly, in whole or in part, with the proceeds of any indebtedness or other credit other than the Loans (except for indebtedness wholly refinanced with the Loans or wholly repaid prior to the pledge of the relevant Collateral); (d) each of the Pledged Securities is owned beneficially and of record solely by the Borrower, is assignable, and has been duly assigned and transferred as collateral to the Bank; (e) each of the Pledged Securities was duly authorized and validly issued, is fully paid and non-assessable, and was acquired in a transaction in compliance with and either registered or exempt from registration under the Securities Act and other Applicable Laws; and (f) except for the normal restrictions on public offerings and the like under the Securities Act, none of those Pledged Securities (i) is subject to any warrant, option, put, call or other right to acquire, redeem, sell, transfer or encumber it, (ii) is governed by or otherwise subject to any shareholders agreement, voting trust or similar agreement or arrangement, or (iii) is limited or otherwise restricted in any way respecting assignability or transferability or any voting, dividend, distribution or other ownership right (whether or not reflected in any of the Organizational Documents).

Section 5. The Borrower's Independent Investment Decision, Etc. The Borrower represents and warrants to the Bank as follows in each subsection of this Section, as of the date hereof and as of the date of each Loan or other advance or any readvance, renewal or extension thereof, and the Borrower hereby covenants and agrees with the Bank as follows in each subsection of this Section, that: (a) the Borrower (i) is a sophisticated and knowledgeable investor, both generally and with respect to each item of Collateral, (ii) has received directly from each holder or issuer of Collateral (which for the purpose of this Section shall be deemed not to include the Bank), reviewed, and evaluated all financial and other information necessary or prudent to make the Borrower's investment decision, and will continue to do so, (iii) has made, and will continue to make, independent investment selections and decisions respecting the Collateral without reliance upon or regard to any evaluation or investigation by the Bank of any Collateral or any holder or issuer of any Collateral, and (iv) does not directly or indirectly control, and is not an officer, director, employee, general partner or trustee of, any holder or issuer of any Collateral; (b) except for specific recommendations made in writing by the Bank or its affiliate pursuant to the Investment Management Agreement, neither the Bank nor any of its representatives has, and none of them shall be deemed or construed to have, (i) made any representation, warranty or guaranty, (ii) offered or furnished any recommendation, advice, analysis or information, or (iii) undertaken or assumed any liability, responsibility or other obligation whatsoever respecting any Collateral or any holder or issuer of any Collateral, whether oral or otherwise, and whether express or implied, including (without limitation) anything with respect to any existing or future (A) existence, enforceability, genuineness, value or condition of any Collateral or (B) assets, business, cash flow, financial condition, investments, liabilities, operations, properties, prospects, reputation, or strategies of any holder or issuer of Collateral or any other person; (c) neither the Bank nor any of its representatives shall have, or shall be deemed or construed to have, any liability, obligation or responsibility whatsoever for any act or omission of any issuer or holder of Collateral or any other person or any failure by anyone to perform any of its obligations under or with respect to any of the Collateral, all of which are hereby expressly waived by the Borrower; and (d) neither the Bank nor any of its representatives has, or shall be deemed or construed to have, any agreement, duty or obligation to notify or inform the Borrower of any matter relating to any of the Collateral or any holder or issuer of any of the Collateral or to furnish to the Borrower any information pertaining thereto. The Borrower hereby confirms and assumes all responsibility for keeping himself fully informed of any and all matters respecting (x) each item of Collateral and (y) Carnival and each other holder or issuer of any Collateral or other relevant person (including, without limitation, its assets, business, cash flow, financial condition, investments, liabilities, operations, properties, prospects, reputation, and strategies).

Section 6. Performance and Protection of Collateral by the Bank. In the event the Borrower fails to pay or otherwise perform or satisfy any of the Borrower's obligations to others or under or in respect of any of the Collateral, the Bank shall have the right in its sole and absolute discretion (but shall be under no duty or obligation) to make any such payment or cause the performance or satisfaction of any such obligation, including (without limitation) the payment of any tax, claim or insurance premium, the maintenance or defense of any part of the Collateral or the purchase or discharge of any Lien on any part of the Collateral. Unless the Bank determines that emergency action is necessary to protect the Collateral, the Bank will endeavor to give the Borrower at least five (5) Business Days prior notice (which may be by telephone or telecopy) of any such payment or action; provided, however, that the failure to give such notice shall not affect the validity of the payment or action or the Borrower's reimbursement obligations with respect thereto. The Borrower shall pay or reimburse on demand any and all amounts advanced or expenses incurred by the Bank or its designee under this Section, which shall constitute additional Loans under (and secured by) this Agreement and shall bear interest at the rate applicable to the Loans. No payment made or action taken by the Bank or its designee shall be deemed or construed to be a waiver, cure or satisfaction of the underlying default, which default shall be deemed to be continuing until such time (if ever) as the Borrower has (i) resumed the payment, performance and satisfaction required by this Agreement and the other Loan Instruments and (ii) repaid all Loans advanced for such payments and actions, together with interest thereon, and paid all others to whom the Bank has requested direct payment respecting such payments and actions.

Section 7. Power of Attorney to the Bank. With respect to the various assets and properties included or required to be included in the Collateral hereunder, the Borrower hereby irrevocably makes, constitutes and appoints the Bank and the Bank's executive officers (Vice President or above), and each of them, with full power of substitution, as the Borrower's true and lawful attorney-in-fact, each with full power and authority from time to time in the Borrower's name, place and stead to (without any notice to or consent from the Borrower): (a) take possession of and execute or endorse (to the Bank or otherwise) any one or more contracts, pledges, assignments and other documents, and any one or more notes, checks or other instruments received in payment for or on account of those assets and properties; (b) demand, collect and receive any monies due on account of those assets and properties and give receipts and acquittances in connection therewith; (c) negotiate and compromise any claim, and commence, prosecute, defend, settle or withdraw any claims, suits or proceedings, pertaining to or arising out of those assets and properties; (d) prepare and execute on behalf of the Borrower any mortgage, financing statement or other document creating, evidencing, confirming or perfecting any security interest contemplated by this Agreement, or any modification, amendment, restatement, replacement, refiling, continuation or extension thereof; and (e) sign, execute, acknowledge, swear to, verify, deliver, file, record and publish any one or more of the foregoing; provided, however, that the above-named attorneys-in-fact may exercise the powers set forth in this Section only following the Bank's written notice pursuant to Section 8 of this Agreement and during the continuance of the subject Event of Default, whether or not any reference to this Power of Attorney is made in that notice, and without regard to whether any other action has been taken by the Bank under this Agreement or any other Loan Instrument. This Power of Attorney is hereby declared to be absolute and irrevocable, with full power of substitution and coupled with an interest. This Power of Attorney shall survive the dissolution,

reorganization or bankruptcy of the Borrower and shall extend to and be binding upon the Borrower's successors, assigns, heirs and legal representatives. A facsimile signature shall be effective if so affixed. The Bank shall not be liable for any failure to collect or enforce the payment of any of those assets and properties.

Section 8. Rights of the Bank to the Collateral. Upon the occurrence and during the continuance of any Default or Event of Default, the Bank may take (and/or may cause one or more of the Bank's designees to take) any or all of the following actions, all without notice to the Borrower or any other person except as may otherwise be required by Applicable Law, with a single notice (if required or otherwise given) being sufficient to entitle the Bank from time to time thereafter to take any one or more of the actions described below: (a) prohibit the Borrower from taking any action otherwise permitted by this Agreement, the Note or any other Loan Instrument; (b) notify each of the obligors, lessees, issuers, custodians and other parties with respect to or interested in any item of the Collateral of the Bank's interest therein or of any action proposed to be taken with respect thereto, and direct one or more of those parties to make all payments, distributions and proceeds otherwise payable to the Borrower with respect thereto directly to the Bank or its order until notified by the Bank that all of the Obligations have been fully paid and satisfied; (c) receive and retain all payments, distributions and proceeds of any kind with respect to any and all of the Collateral; (d) take any action with respect to the offer, sale, lease or other liquidation or disposition, and delivery of the whole of, or from time to time any one or more items of, the Collateral, including, without limitation, (i) to sell, assign, lease or otherwise dispose of the whole of, or from time to time any part of, the Collateral, or offer or agree to do so, in any established market or at any broker's board, private sale or public auction or sale (with or without demand on the Borrower or any advertisement or other notice of the time, place or terms of sale) for cash, credit or any other asset or property, for immediate or future delivery, and for such consideration and upon such terms and subject to such conditions as the Bank in its sole and absolute discretion may determine to be reasonable under the circumstances, and the Bank may purchase (the consideration for which may consist in whole or in part of cancellation of indebtedness) or any other person may purchase the whole or any one or more items of the Collateral, and all items purchased shall be free and clear of any and all rights, powers, privileges, remedies and interests of the Borrower (whether individual, joint, several or otherwise), which the Borrower has expressly waived pursuant to this Agreement, (ii) to postpone or adjourn any such auction, sale or other liquidation or disposition or cause the same to be postponed or adjourned from time to time to a subsequent time and place, or to abandon or cause the abandonment of the same, all without any advertisement or other notice thereof, and (iii) to carry out any agreement to sell any item or items of the Collateral in accordance with the terms and provisions of such agreement, notwithstanding that, after the Bank shall have entered into such an agreement, all of the Obligations may have been paid and satisfied in full; (e) exercise any voting, consent, enforcement or other right, power, privilege, remedy or interest of the Borrower pertaining to any item of Collateral to the same extent as if the Bank were the outright owner thereof, including (without limitation) any right that a record or beneficial owner of any Collateral may have, provided that the Bank shall not be entitled to exercise any of the voting rights of the Borrower pertaining to any equity interest in any affiliate of the Borrower unless and until the Bank has given specific written notice to the Borrower, apart from the notice first referred to in this Section, of the Bank's election to exercise one or more, or all, such voting rights; (f) take possession of and thereafter deal with or use from time to time all or any part of the Collateral in all respects as if the Bank were the outright owner thereof; (g) transfer or cause the transfer of the ownership of all or any part of the Collateral to the Bank's own name and have such transfer recorded in any jurisdiction(s) and publicized in any manner deemed appropriate by the Bank; and (h) in addition to, and not by way of limitation of, any of the rights specified above, exercise or enforce any and all rights, powers, privileges, remedies and interests afforded to the Bank under this Agreement, any other Loan Instruments and any and all provisions of Applicable Law (including, without limitation, the Uniform

Commercial Code), whether as a secured party or mortgagee in possession of collateral or otherwise. The Bank shall not transfer or cause the transfer of the Collateral to the United States unless (i) directed or permitted to do so by the Borrower, (ii) to the transfer agent in connection with the partial release of Carnival Shares and splitting of certificates contemplated in Section 3(a) hereof, or (iii) an Event of Default is then continuing.

Section 9. Application of Proceeds, Deficiencies, Etc. The Bank shall collect the cash proceeds received from any sale or other liquidation or disposition pursuant to the preceding Sections or from any other source contemplated by this Agreement, and, after deducting all costs and expenses incurred by the Bank and any person designated by the Bank to take any of the actions enumerated in the preceding Sections hereof in connection with such collection and sale or other liquidation or disposition (including attorneys' disbursements, expenses and fees), the net cash proceeds- may be applied by the Bank in accordance with the terms and provisions of this Agreement, the Note or any other Loan Instrument. In the event any funds remain after satisfaction in full of all of the Obligations, then the remainder shall be returned to the Borrower, subject, however, to any other rights or interests the Bank may have therein under any other instrument, agreement or document or Applicable Law. If the amount of all proceeds received with respect to and in liquidation of the Collateral that shall be applied to payment and satisfaction of the Obligations shall be insufficient to pay and satisfy all of the Obligations in full, the Borrower acknowledges and agrees that the Borrower shall remain and be liable for any deficiency in the Obligations.

Section 10. Certain Acknowledgments and Waivers of the Borrower. The Borrower acknowledges and agrees that the rights, powers, privileges, remedies and interests granted to or conferred upon the Bank in respect of the Collateral by this Agreement, the other Loan Instruments or Applicable Law are purely discretionary and shall not, and shall not be deemed or construed to, impose upon the Bank any duty or other obligation (a) to sell, foreclose or otherwise realize upon any Collateral, (b) to protect or preserve any of the Collateral, (c) to perform or satisfy any obligation under or respecting any of the Collateral or the Borrower, (d) to mitigate or otherwise reduce any damage or other loss, or (e) to otherwise exercise or enforce any such right, power, privilege, remedy or interest. Any sale, foreclosure or other realization upon the Collateral, or any other exercise or enforcement of any such right, power, privilege, remedy or interest, if undertaken by the Bank in its sole and absolute discretion, may be delayed, discontinued or otherwise not pursued or exhausted for any reason whatsoever (whether intentionally or otherwise). Without limiting the generality of the foregoing, to the extent waiver is not limited under Applicable Law, the Borrower hereby irrevocably and expressly waives each and every claim or defense, and agrees that the Borrower shall not assert or pursue (by action, suit, counterclaim or otherwise) any claim or defense, respecting (i) any settlement or compromise with any obligor or other third party under any account receivable, note, instrument, agreement, document or general intangible included in the Collateral, irrespective of any reduction in the potential proceeds therefrom, (ii) the selection or order of liquidation or disposition of the Collateral (which may be at random or in any order(s) the Bank may select in its sole and absolute discretion), and which the Borrower acknowledges and agrees may occur before any action is taken with respect to either Borrower or any other surety or any collateral pledged by any of them, (iii) the private sale of any Collateral, whether or not any public market exists, or the sale or other liquidation or disposition of any Collateral pursuant to the relevant Organizational Document, (iv) the choice or timing of any date for any sale, redemption or other liquidation or disposition (which the Bank may select in its sole and absolute discretion), irrespective of whether greater proceeds, distributions or other amounts would be realizable on a different date, (v) the adequacy of any proceeds, distributions or other amounts received respecting any Collateral, (vi) any insufficiency of any such proceeds, distributions or other amounts to fully satisfy the Obligations and Surety's Obligations, (vii) any sale of Collateral to the first person to receive an offer or make a bid, (viii) the selection of any purchaser of any Collateral, or (ix) any default by any purchaser of any Collateral. The Borrower hereby irrevocably and expressly waives the applicability of any and all Applicable Laws that are or may be in conflict with the terms and provisions of this Agreement, the Note or any other Loan Instrument now or at any time in the future to the extent waiver is not limited under Applicable Law, including (without limitation) those pertaining to notice (other than notices required by this Agreement, the Note or any other Loan Instrument), appraisal, valuation, stay, injunction, extension, moratorium, marshalling of assets, exemption and equity of redemption; provided, however, that the preceding provision is not intended to confer upon the Bank any right, power, privilege, remedy or interest not permissible under Applicable Law notwithstanding the foregoing waivers. Neither the Bank nor any of its representatives shall incur any liability in connection with any sale of or other action taken respecting any Collateral in accordance with the provisions of this Agreement, any other Loan Instrument or Applicable Law.

Section 11. Rights of the Borrower to the Collateral. Subject to the terms and provisions of this Agreement and until such time as the Bank shall give notice to the Borrower to the contrary during the continuance of any Event of Default, without regard to whether any other action has been taken by the Bank under this Agreement or any other Loan Instrument, the Borrower shall have the right to do the things expressly permitted by any subsection of this Section (but shall not have such right after such notice has been given to the extent specified in such notice):

(a) The Borrower shall be entitled to exercise in good faith any and all voting, waiver or consensual rights and powers relating or pertaining to the Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement; pro-vided, however, that the Borrower shall not be permitted to exercise or refrain from exercising any such right or power if such exercise or nonexercise would be reasonably likely to (A) have a material and adverse effect on the value of the Col-lateral or any part thereof or (B) result in any Default or Event of Default.

(b) The Borrower shall be entitled to receive and retain any and all (i) dividend and other distributions of profit and interest payable in cash on the securities constituting part of the Collateral, and (ii) dividends with respect to the Carnival Shares payable in common stock or options, warrants or rights to receive common stock other than those made in split of the Carnival Shares or in liquidation or spinoff (in whole or material part) of Carnival or any material subsidiary or division thereof. However, any and all splits of the Carnival Shares or stock distributed in liquidation or spinoff (in whole or material part) of Carnival or any material subsidiary or division thereof or other stock or liquidating divi-dends, returns of capital or other distributions of cash or other assets or properties made on, in respect of, upon, in redemption of, in exchange for or in payment of prin-cipal of any such Collateral (whether resulting from a subdivision, combination or reclassification of the outstanding capital stock of any issuer thereof, any merger, consolidation, acquisition or other exchange of assets or securities to which any such issuer may be a party, any conversion, call or redemption, or otherwise) shall be and become part of the Collateral pledged under this Agreement (whether or not any Default or Event of Default is then continuing), and, if received by the Borrower, shall be delivered immediately to the Bank or its designee (accompanied by the documentation required under this Agreement) to be held as Collateral pursuant to this Agreement.

Section 12. Further Assurances; Termination. The Borrower agrees to do such further acts and things and to execute and deliver such statements, assign-ments, agreements, instruments and other documents as the Bank from time to time reasonably may request in connection with the administration, maintenance, enforce-ment or adjudication of this Agreement, the Note or any other Loan Instrument in order (a) to evidence, confirm, perfect or protect any Lien granted or required to have been granted under

this Agreement, the Note or any other Loan Instrument, (b) to give the Bank or its designee confirmation and assurance of the Bank's rights, powers, privileges, remedies and interests under this Agreement, the other Loan Instruments or Applicable Law, (c) to better enable the Bank to exercise any such right, power, privilege or remedy, or (d) to otherwise effectuate the purpose and the terms and provisions of this Agreement, the Note or any other Loan Instrument, each in such form and substance as may be acceptable to the Bank. Upon full payment and satisfaction of the Obligations: the Bank shall reassign, release and/or deliver to the Borrower all Collateral then held by or at the direction of the Bank; and, if requested by the Borrower, the Bank shall execute and deliver to the Borrower for filing in each office in which any financing statement, mortgage, or lease, or assignment thereof, relating to the Collateral, or any part thereof, shall have been filed, a termination statement under the Uniform Commercial Code or an appropriate satisfaction, release, reconveyance or reassignment releasing the Bank's interest therein, and any other instrument or document that the Borrower shall deem reasonably necessary to evidence the termination of the Bank's security interest, each in such form and substance as may be acceptable to the Bank. Any and all actions under this Section shall be without any recourse to or representation or warranty by the Bank and shall be at the sole cost and expense of the Borrower.

Section 13. Enforcement. The Bank may (without limitation), at any time and from time (in the Bank's sole and absolute discretion), exercise or enforce any right, power, privilege, remedy or interest of the Bank under this Agreement, the Note, any other Loan Instrument or Applicable Law: (a) at law, in equity, in rem or in any other forum available under Applicable Law; (b) without notice except as otherwise expressly provided in this Agreement; (c) without any demand for payment except as otherwise expressly provided in this Agreement; (d) without pursuing, exhausting or otherwise exercising or enforcing any other right, power, privilege, remedy or interest that the Bank may have against or in respect of the Borrower, any Surety or any other person or thing; and (e) without regard to any act or omission of the Bank or any other person. The Bank may institute one or more proceedings (which may be separate proceedings) with respect to this Agreement and each of the other Loan Instruments in such order and at such times as the Bank may elect in its sole and absolute discretion. This Agreement, the Note or any other Loan Instrument may be enforced: without possession of the Note or its production in any action, suit or proceeding; and without the presence or participation of any co-obligor (joint or several) or Surety, whether through lack of jurisdiction, venue or service or otherwise; and the Borrower shall not raise, and hereby irrevocably and expressly waives, any objection or defense respecting the need for any such possession, production, presence or participation.

Section 14. Reinstatement. In the event any payment of or any application of any amount, asset or property to any of the Obligations, or any part thereof, at any time is rescinded or must otherwise be restored or returned by the Bank upon the insolvency, bankruptcy or reorganization of the Borrower, any Surety or any other person, whether by order of any court, by any settlement approved by any court, or otherwise, then the terms and provisions of this Agreement shall continue to apply, or shall be reinstated if not then in effect, as the case may be, with respect to the Obligations so rescinded, restored or returned, all as though such payment or application had never been made.

Section 15. Waivers of Notice, Etc. Except for notices expressly required to be given to the Borrower under this Agreement or the Note, the maximum extent permitted under any Applicable Law the Borrower hereby expressly waives: (a) notice of acceptance of this Agreement, the Note or any other Loan Instrument; (b) notice of any action taken or omitted in reliance hereon; (c) presentment; (d) demand for payment; (e) protest or notice of protest; (f) notice of any nonpayment or other event that constitutes, or with the giving of notice or the passage of time (or both) would constitute, any nonpayment, nonperformance, misrepresentation or other breach or default under this Agreement, the Note or any other

Loan Instrument; (g) notice of any material and adverse effect, whether individually or in the aggregate, upon (i) the assets, business, operations, properties or condition (financial or otherwise) of the Borrower, any Surety or any other person, (ii) the ability of any of them to pay or otherwise satisfy (as and when due) any of their respective obligations under any of the Loan Instruments, or (iii) any collateral securing the obligations of any of them under the Loan Instruments or its value or the validity, enforceability, perfection or priority of any security interest of the Bank therein; or (h) any other proof, notice or demand of any kind whatsoever with respect to any or all of the Obligations or Surety's Obligations or promptness in making any claim or demand under this Agreement, the Note or any other Loan Instrument. No act or omission of any kind in connection with any of the foregoing shall in any way impair or otherwise affect the legality, validity, binding effect or enforceability of any term or provision of this Agreement, the Note or any other Loan Instrument or any of the Obligations or Surety's Obligations.

Section 16. Consent to Jurisdiction, Waiver of Personal Service, Etc. The Borrower hereby consents and agrees that the Supreme Court of the State of New York for the County of New York and the United States District Court for the Southern District of New York each shall have personal jurisdiction and proper venue with respect to any dispute between the Bank and the Borrower under any Loan Instrument; provided that the foregoing consent shall not deprive the Bank of the right in its sole and absolute discretion to voluntarily commence or participate in any action, suit or proceeding in any other court having jurisdiction and venue over the Borrower. In any dispute with the Bank, the Borrower will not raise, and the Borrower hereby expressly waives, any objection or defense to any such jurisdiction as an inconvenient forum. Without in any way limiting the preceding consents to jurisdiction and venue, the parties intend (among other things) to thereby avail themselves of the benefit of Section 5-1402 of the General Obligations Law of the State of New York. The Borrower hereby expressly waives personal service of any summons, complaint or other process, which may be delivered by any of the means permitted for notices under this Agreement, the Note or any other Loan Instrument. In addition (and without limitation of any such delivery), the Borrower has executed and delivered to the Bank a Designation of Agent for Service appointing CT Corporation System, 1633 Broadway, New York, New York 10019 as the Borrower's agent for service in the State of New York, which the Borrower hereby irrevocably authorizes the Bank to date with such date (if undated) and file with the appropriate Authority at such time as the Bank in its sole and absolute discretion may elect. The Borrower acknowledges and agrees that a final judgment in any such action, suit or proceeding shall be conclusive and binding upon the Borrower and may be enforced against the Borrower or any of his assets or properties in any other appropriate jurisdiction selected by the Bank (in its sole and absolute discretion) by an action, suit or proceeding in such other jurisdiction. To the extent that the Borrower may be entitled to immunity (whether by reason of sovereignty or otherwise) from suit in any jurisdiction, from the jurisdiction of any court or from any other legal process, the Borrower hereby irrevocably and expressly waives such immunity.

Section 17. Waiver of Jury Trial. In any action, suit or proceeding in any jurisdiction brought by the Bank against the Borrower, or vice versa, the Borrower and the Bank each hereby irrevocably and expressly waives trial by jury.

Section 18. Waiver of Set Off, Etc. The Borrower hereby irrevocably and expressly waives, and agrees that the Borrower will not exercise, any and all rights of extension, stay, moratorium, setoff, counterclaim, recoupment, abatement or reduction or other claim or determination respecting any payment due under this Agreement, the Note or any other Loan Instrument that may now or hereafter be accorded to the Borrower under Applicable Law or otherwise. To the extent not required as a compulsory counterclaim, the Borrower (a) shall pursue separate exercise and enforcement of any right, power, privilege, remedy or interest retained (and not waived) by the Borrower under this Agreement, the other Loan Instruments or Applicable Law, and (b) shall not seek to exercise or enforce any such right, power, privilege, remedy or interest in any proceeding instituted by the Bank under or in respect of this Agreement, the Note or any other Loan Instrument, whether through joinder, consolidation, setoff, recoupment, abatement, reduction, counterclaim, defense or otherwise. In any dispute with the Bank, the Borrower covenants and agrees that the Borrower will not seek, recover or retain any, and the Borrower hereby irrevocably and expressly waives any and all, special, exemplary, punitive and/or consequential damages (whether through action, suit, counterclaim or otherwise) to the extent waiver is not limited under Applicable Law.

Section 19. Relationship of the Borrower and the Bank, Etc.

The Borrower represents, warrants, acknowledges and agrees that: (a) the Bank is acting solely in the capacity of lender respecting this Agreement, the other Loan Instruments, and the Collateral; (b) the sole relationship of the Borrower with the Bank is that of debtor and creditor, respectively, and no term or provision of this Agreement, the Note or any other Loan Instrument is intended to create, nor shall any such term or provision be deemed or construed to have created, any joint venture, partnership, trust, agency or other fiduciary or advisory relationship with the Borrower; and (c) the Borrower has independently and fully reviewed and evaluated the Loan Instruments, the transactions contemplated thereunder and the potential effects of such transactions on the assets, business, operations, properties and condition (financial or otherwise) of each of the Borrower and the subsidiaries and affiliates of the Borrower (if any), which review and evaluation was made (i) together with counsel and (to the extent deemed prudent by the Borrower) financial and other advisors to the Borrower, and (ii) without any reliance upon any oral or written advice, analysis or assurance of any kind whatsoever from the Bank.

Section 20. Exculpation and Indemnification. The Bank and its

participants, affiliates, custodians and designees, and their respective directors, officers, employees, attorneys and agents (together with the Bank, each an "indemnitee"), shall not incur any liability for any acts or omissions (and the Borrower hereby irrevocably and expressly waives any and all related claims and actions against each indemnitee), and each indemnitee shall be indemnified, reimbursed and held harmless by the Borrower on demand, and (at the request of the Bank) defended at the expense of the Borrower with counsel selected by the Bank, from and against any and all claims, liabilities, losses and expenses (including, without limitation, the disbursements, expenses and fees of their respective attorneys) that may be imposed upon, incurred by, or asserted against any indemnitee, in each case arising out of or related directly or indirectly to this Agreement, the Note, any other Loan Instrument, any of the Collateral, any of the Loans or the application of any proceeds thereof, or any environmental claim, except to the extent occasioned by the indemnitee's own acts or omissions breaching a duty owed to the Borrower and amounting to gross negligence or willful misconduct as finally determined pursuant to Applicable Law by a governmental Authority having jurisdiction. The preceding general exculpation and indemnification is not intended (and shall not be deemed or construed) to in any way qualify, condition, diminish, restrict, limit or otherwise affect any (and is in addition to each) other release, waiver, consent, acknowledgment, agreement or other term or provision of this Agreement, the Note or any other Loan Instrument.

Section 21. Notices. Except as otherwise expressly provided,

any notice, request, demand or other communication permitted or required to be given under this Agreement, the Note or any other Loan Instrument shall be in writing, shall be sent by one of the following means to the addressee at the address set forth in Exhibit A to the Note (or at such other address as shall be designated hereunder by notice to the other parties and persons receiving copies, effective upon actual receipt) and shall be deemed conclusively to have been given: (a) on the first Business Day following the day timely deposited with Federal Express (or other equivalent national or international overnight courier) or United States Express

Mail, with the cost of delivery prepaid or for the account of the sender; (b) on the fifth Business Day following the day duly sent by certified or registered United States mail, postage prepaid and return receipt requested; or (c) when otherwise actually received by the addressee on a Business Day (or on the next Business Day if received after the close of normal business hours or on any non-Business Day), including (without limitation) any telecopy. Refusal to accept delivery of any item shall be deemed to be receipt of such item by the refusing party. Notices also may be given by telephone to the extent and for the purposes provided in this Agreement, the Note or any other Loan Instrument. The Borrower acknowledges and agrees that the Bank may record any and all telephone calls with the Borrower and its representatives without any further or specific notice of such recording.

Section 22. Expenses, Etc. The Borrower shall pay or reimburse on demand any and all costs and expenses incurred by the Bank, whether directly or indirectly, in connection with the preparation, execution and delivery of this Agreement, the Note or any other Loan Instrument, all waivers, releases, satisfactions, modifications, amendments and consents, all payments made and actions taken in the name of or on behalf of the Borrower or any Surety, and the administration, maintenance, enforcement and adjudication of this Agreement, the Note, any other Loan Instrument and the Bank's rights, powers, privileges and other interests under this Agreement, the other Loan Instruments or Applicable Law, including (without limitation) the disbursements, expenses and fees of all counsel to the Bank (including allocated costs of in-house counsel), provided that "out of pocket" expenses shall be deemed to include the allocated costs of experts within the Bank who normally charge the lending unit for their services (including, without limitation, attorneys, appraisers, collateral advisors and environmental analysts).

Section 23. Survival of Representations, Etc. Each of the representations, warranties, covenants, waivers and other obligations and agreements of the Borrower (whether individual, joint, several or otherwise) contained in this Agreement and the other Loan Instruments: (a) shall be absolute, irrevocable and unconditional; (b) shall survive the execution and delivery of this Agreement and the other Loan Instruments, and any and all advances, repayments and readvances hereunder and there-under; (c) shall remain and continue in full force and effect without regard (i) to any waiver, modification, extension, renewal, consolidation, spreading, amendment or restatement of any other term or provision of any Loan Instrument, (ii) to any full or partial exercise or nonexercise of any of the Bank's rights, powers, privileges, remedies and interests under any Loan Instrument or Applicable Law, against any person or with respect to any collateral, which exercise or enforcement may be delayed, discontinued or otherwise not pursued or exhausted for any or no reason whatsoever, or which may be waived, omitted or otherwise not exercised or enforced (whether intentionally or otherwise), (iii) to any surrender, repossession, sequestration, foreclosure, conveyance or assignment (by deed in lieu or otherwise), sale, lease or other realization, dealing or liquidation or disposition respecting any collateral, (iv) to any release, subordination or impairment of all or any part of any obligations or collateral or any security interest therein (whether intentionally or otherwise), (v) to any extension, stay, moratorium or statute of limitations or similar time constraint under any Applicable Law, (vi) to any investigation, analysis or evaluation by the Bank or its designees of the assets, business, operations, properties or condition (financial or otherwise) of the Borrower, any Surety or any other person, (vii) to any act or omission on the part of the Bank, any Surety or any other person, or (viii) to any other event that otherwise might constitute a legal or equitable counterclaim, defense or discharge of a borrower, co-obligor, indemnitor, guarantor, pledgor or surety; (d) shall not be subject to any defense, counterclaim, setoff, right of recoupment, abatement, reduction or other claim or determination that may have against the Bank, any Surety or any other person; (e) shall not be diminished or qualified by the death, disability, dissolution, reorganization, insolvency, bankruptcy, custodianship or receivership of the Borrower, any Surety or any other person, or the inability of any of them to pay their respective debts or perform or otherwise satisfy their respective obligations as they become due for any reason whatsoever; and

(f) shall remain and continue in full force and effect (i) until all of the Obligations have been fully paid and satisfied and (ii) thereafter with respect to events occurring prior to such payment and satisfaction.

Section 24. Severability. In the event that any term or provision of this Agreement, the Note or any other Loan Instrument shall be finally determined to be superseded, invalid, illegal or otherwise unenforceable pursuant to Applicable Law by a governmental Authority having jurisdiction and venue, that determination shall not impair or otherwise affect the validity, legality or enforceability (a) by or before that Authority of the remaining terms and provisions of this Agreement, the Note or any other Loan Instrument, which shall be enforced as if the unenforceable term or provision were deleted, or (b) by or before any other Authority of any of the terms and provisions of this Agreement, the Note or any other Loan Instrument.

Section 25. No Waiver by Action, Cumulative Rights, Etc. Any waiver or consent respecting this Agreement, the Note or any other Loan Instrument shall be effective only if in writing and signed by the Bank and then only in the specific instance and for the specific purpose for which given. No waiver or consent shall be deemed (regardless of frequency given) to be a further or continuing waiver or consent. The failure or delay of the Bank to require performance of, or to exercise the Bank's rights with respect to, any term or provision of this Agreement, the Note or any other Loan Instrument shall in no way affect the Bank's right at a later time to enforce any such term or provision. No notice to or demand on the Borrower or any Surety in any case shall entitle such party to any other or further notice or demand. All rights, powers, privileges, remedies and other interests of the Bank under this Agreement, the other Loan Instruments or Applicable Law are cumulative and not alternatives.

Section 26. Successors and Assigns, Assignment and Intended Beneficiaries. Whenever in this Agreement, the Note or any other Loan Instrument reference is made to any party, such reference shall be deemed to include the successors, assigns, heirs and legal representatives of such party, and, without limiting the generality of the foregoing, all representations, warranties, covenants and other agreements made by or on behalf of the Borrower (whether individual, joint, several or otherwise) in this Agreement, the Note or any other Loan Instrument shall inure to the benefit of the participants and other successors and assigns of the Bank; provided, however, that nothing herein shall be deemed to authorize or permit the Borrower to assign any of the Borrower's rights or obligations under this Agreement, the Note or any other Loan Instrument to any other person (whether or not an affiliate of the Borrower), and the Borrower covenants and agrees that the Borrower shall not make any such assignment. The Bank from time to time may assign to one or more banks or other persons all or any portion(s) of the Bank's rights and interests and/or obligations under this Agreement, the Note or any other Loan Instrument, including (without limitation) the assignment to any Federal Reserve Bank (as collateral or otherwise) of all or any portion(s) of the Bank's rights to payments of principal and/or interest and its other rights and interests under this Agreement, the Note and any other Loan Instrument, may grant one or more participation interests therein to any bank or other person, and may take any and all reasonable actions necessary or appropriate in connection with any such assignment or participation, all without notice to or consent of either Borrower or any other person; provided, however, that the Bank shall not make any such assignment (other than to any Federal Reserve Bank or an affiliate of the Bank) or grant any such participation without the prior written consent of the Borrower, which the Borrower agrees that he will not unreasonably withhold. The Bank from time to time may furnish and disclose financial statements, documents and other information pertaining to the Borrower to any potential assignee or participant permitted hereunder. The representations, warranties and other terms and provisions of this Agreement and the other Loan Instruments are for the exclusive benefit of the parties hereto, and, except as otherwise expressly provided herein, no other person, including creditors of any party hereto, shall have any right or claim against any party by reason of any of those terms and provisions or be entitled to enforce any of those terms and provisions against any party.

Section 27. Governing Law, Amendments, Etc. This Agreement has been made and delivered in the City, County and State of New York. This Agreement and the other Loan Instruments shall be governed by and construed in accordance with the Applicable Laws pertaining in the State of New York (other than those that would defer to the substantive laws of another jurisdiction). Without in any way limiting the preceding choice of law, the parties intend (among other things) to thereby avail themselves of the benefit of Section 5-1401 of the General Obligations Law of the State of New York. This Agreement, the Note or any other Loan Instrument may have been executed in two or more counterpart copies of the entire document or of signature pages to the document, each of which may have been executed by one or more of the parties thereto, but all of which, when taken together, shall constitute a single agreement binding upon all of the parties thereto. The section and other headings contained in this Agreement and the other Loan Instruments are for reference purposes only and shall not affect the meaning or interpretation of this Agreement, the Note or any other Loan Instrument. The Borrower hereby authorizes the Bank to fill in any and all blanks and to correct any and all typographical or clerical errors in this Agreement, the Note or any other Loan Instrument at any time as determined by the Bank, all without any notice to or any further consent from the Borrower. Except as otherwise provided in the preceding sentence or as otherwise expressly provided in this Agreement with respect hereto or any other Loan Instrument with respect thereto, each and every modification and amendment of this Agreement, the Note or any other Loan Instrument shall be in writing and signed by all of the parties hereto or thereto, as applicable, and each and every waiver of, or consent to any departure from, any representation, warranty, covenant or other term or provision of this Agreement, the Note or any other Loan Instrument shall be in writing and signed by each affected party hereto or thereto, as applicable. This Agreement and the other Loan Instruments contain the entire agreement of the parties and supersede all other representations, warranties, agreements and understandings, oral or otherwise, among the parties with respect to the matters contained herein and therein.

In Witness Whereof, the parties hereto have executed and delivered this Agreement as of the date first written above.

Ted Arison, by Andrew H. Weinstein as his
Attorney-in-Fact pursuant to the General
Power of Attorney executed as of June 15,
1999

The Chase Manhattan Bank

By: /s/ Charles W. Ranson, Jr.

Charles W. Ranson, Jr.
Managing Director

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 15th day of June in the year 1999, before me, the undersigned, a Notary Public in and for the above referenced State, personally appeared Andrew H. Weinstein, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity (i.e., as Attorney-in-Fact), and that by his signature on the instrument, the person upon behalf of whom the individual acted (i.e., Ted Arison), executed the instrument in the above referenced State.

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 15th day of June in the year 1999, before me, the undersigned, a Notary Public in and for the above referenced State, personally appeared Charles W. Ranson, Jr., personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity (i.e., as Managing Director), and that by his signature on the instrument, the person upon behalf of which the individual acted (i.e., The Chase Manhattan Bank), executed the instrument in the above referenced State.

PLEDGE AGREEMENT

PLEDGE AGREEMENT (this "Agreement") is dated as of July 10, 1999, between the MICHAEL ARISON CONTINUED TRUST (the "Pledgor"), and CITIBANK, N.A., a national banking association, in its capacity as collateral agent (the "Agent") for and representative of CITICORP USA, INC., a Delaware corporation (the "Lender"). Each initially capitalized term which is used herein but not otherwise defined shall have the meaning given such term in the Note referred to below.

W I T N E S S E T H T H A T :

WHEREAS, pursuant to that certain line of credit letter agreement dated July 10, 1999 (as such agreement may be amended, modified, supplemented or restated from time to time, the "Letter Agreement") between the Mainland Trading Ltd., a Jamaican corporation, and Spanish Town Hardware Ltd., a Jamaican corporation (collectively, the "Borrowers"), and the Lender, the Lender has agreed to make an uncommitted line of credit available to the Borrowers in a principal amount not to exceed US\$1,000,000.00 at any time outstanding (the "Line of Credit"), with advances thereunder to be evidenced by a Demand Note of even date herewith (the "Note"); and

WHEREAS, the Lender has required as a condition, among others, to making the Line of Credit available to the Borrowers, that the Pledgor guaranty repayment of the indebtedness evidenced by the Note pursuant to the terms and conditions of a Limited Guaranty of even date herewith (the "Guaranty"); and

WHEREAS, in order to secure the prompt and complete payment, observance and performance of all of the indebtedness, obligations and liabilities of the Pledgor owing to the Lender under the Guaranty or this Agreement (all such indebtedness, obligations and liabilities being collectively referred to herein as the "Liabilities"), the Lender is requiring that the Pledgor execute and deliver this Agreement to the Agent; and

WHEREAS, the Pledgor is the owner of those shares of the issued and outstanding common stock of Carnival Corp. (the "Company"), which are more fully described on Exhibit A attached hereto.

NOW, THEREFORE, for and in consideration of the foregoing and of any financial accommodations or extensions of credit heretofore, now or hereafter made to or for the benefit of the Borrowers by the Lender and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Grant of Security Interest. The Pledgor hereby grants to the Agent, for the benefit of the Lender, as security for the prompt and complete payment, observance and performance of the Liabilities, together with all obligations of the Pledgor to the Agent hereunder, a security interest in (i) all of the shares of the common stock of the Company which are described on the attached Exhibit A, together with all of the shares of the common stock of the Company which may hereafter be pledged to the Agent pursuant to the Letter Agreement (such shares of stock of the Company being collectively referred to herein as the "Pledged Shares"), and (ii) all proceeds thereof (the Pledged Shares, together with the "Powers" (as defined below), the property and interests in property described in paragraphs 7 and 8 below, dividends and distributions payable with respect to the Pledged Shares pursuant to paragraph 4 below, and all proceeds of any of the foregoing, being hereinafter collectively referred to as the "Pledged Collateral"). The Pledgor agrees to execute and deliver to the Agent (a) stock powers in the form of Exhibit B attached hereto and made a part hereof, appropriately endorsed in blank, with respect to the Pledged Shares constituting certificated securities, and (b) such other documents of transfer as the Agent may from time to time request to enable the Agent to transfer the Pledged Shares into its name or the name of its nominee, or to register any of the Pledged Collateral to the Agent or its nominee (all of the foregoing are hereinafter collectively referred to as the "Powers").

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2. Perfection of Security Interest. The Pledgor agrees (i) immediately to deliver to the Agent or the Agent's nominee all certificates evidencing any of the Pledged Collateral which may at any time come into the possession of the Pledgor, (ii) to execute and deliver to the Agent such financing statements as the Agent may request with respect to the Pledged Collateral, and (iii) to take such other steps as the Agent may from time to time reasonably request to perfect the Agent's security interest in the Pledged Collateral under applicable law, including, with respect to any portion of the Pledged Collateral which may constitute "investment property" (as defined in the UCC) causing the Agent's security interest as such Collateral to be perfected by "control" (as defined in the UCC).

3. Voting Rights. During the term of this Agreement, the Pledgor shall have the right to vote the Pledged Shares and to exercise any voting rights pertaining thereto (which may be registered on the books and records of the Company in its name except as otherwise provided in paragraph 10 below), and to give consents, ratifications and waivers with respect thereto. The Agent shall, at the request of the Pledgor, provide it with appropriate proxies and any other documents necessary or appropriate to permit it to exercise the rights set forth in the preceding sentence. At such time as the indebtedness evidenced by the Note or any Other Note is due and payable in full ("Maturity"), the Agent shall be entitled, at the Agent's option and following written notice from the Agent to the Pledgor, to exercise all voting powers pertaining to the Pledged Shares and to give, exclusively, consents, ratifications and waivers with respect thereto for all purposes.

4. Dividends and Other Distributions. Except as provided in

paragraph 7 hereof, during the term of this Agreement, the Pledgor shall be entitled to directly receive all dividends and distributions paid in respect of the Pledged Collateral. Concurrently with its execution and delivery of this Agreement, the Pledgor shall execute and deliver to the Agent a notice to the Company substantially in the form of Exhibit C attached hereto (the "Dividends and Distributions Notice"). The Dividends and Distributions Notice shall instruct the Company to remit all dividends and other distributions payable with respect to the Pledged Collateral to the Agent. Such Dividends and Distributions Notice shall be held by the Agent until the Agent notifies the Pledgor that (i) Maturity has occurred, and (ii) the Agent is sending the Dividends and Distributions Notice to the Company. Such notification by the Agent to the Pledgor shall in all respects be undertaken in compliance with paragraph 15 of the Note. All dividends and/or distributions remitted to the Agent shall be applied to the Liabilities.

5. Representations and Warranties. The Pledgor represents and warrants to the Agent, for the benefit of the Lender, as follows:

(a) The Pledgor is the sole legal and beneficial owner of each of the Pledged Shares and each of the Pledged Shares is free and clear of any security interest, lien, pledge or other charge or encumbrance (or any other type of preferential arrangement) except such as may exist in favor of the Lender, arising pursuant to this Agreement;

(b) The Pledgor has full power and authority to enter into this Agreement;

(c) There are no restrictions upon the pledge or other transfer of any of the Pledged Shares nor upon the sale of any of the Pledged Shares by the Lender (whether pursuant to securities laws or regulations or shareholder, lock-up or other similar agreements) except as reflected on the face of any certificates evidencing the Pledged Shares;

(d) The Pledgor has the right, subject to the provisions of this Agreement and the Note, (i) to vote the Pledged Shares, and (ii) to pledge and grant a security interest in all or any part of the Pledged Shares free of any lien or other charge, encumbrance or restriction;

(e) The Pledgor has the right (subject, however, to the Securities Act of 1933) to otherwise transfer all or any part of the Pledged Collateral free of any lien or other charge, encumbrance or restriction;

(f) The Pledged Shares do not represent more than five percent (5%) of the issued and outstanding common stock of the Company;

(g) The Pledged Shares have been duly authorized, are fully-paid and non-assessable and the certificates evidencing the Pledged Shares have been registered to the Pledgor for more than one year;

(h) The Company is current with respect to all of its SEC filings; and

(i) The Powers are duly executed and give the Agent the authority they purport to confer.

6. Subsequent Changes Affecting Pledged Collateral. The Pledgor represents to the Agent that the Pledgor has made arrangements for keeping informed of changes or potential changes affecting the Pledged Collateral (including, but not limited to, rights to convert, rights to subscribe, payment of dividends, reorganization or other exchanges, tender offers and voting rights), and the Pledgor agrees that neither the Agent nor the Lender shall have any responsibility or liability for informing the Pledgor of any such changes or potential changes or for taking any action or omitting to take any action with respect thereto.

7. Pledged Shares Adjustments. In the event that, during the term of this Agreement, any stock dividend, reclassification, readjustment or other change is declared or made in the capital structure of the Company (including, without limitation, the issuance of additional shares of common stock of the Company), then the Agent shall have a security interest in all equity and non-equity securities issued to or acquired by the Pledgor in respect of the Pledged Collateral by reason of any such change or exercise, and such shares or other securities, shall be delivered to the Agent or the Agent's nominee and become part of the Pledged Collateral.

8. Warrants, Options and Other Rights. In the event that, during the term of this Agreement, subscription warrants or any other rights or options shall be issued by the Company in connection with the Pledged Collateral or otherwise issued to or acquired by the Pledgor, then the Agent shall have a security interest in such warrants, rights and options, and such warrants, rights and options shall become part of the Pledged Collateral.

9. Waivers. The Pledgor hereby waives any requirement of diligence, presentment, demand of payment, filing of claims with a court in the event of a receivership or bankruptcy of the Borrower, protest or notice with respect to the Liabilities, the benefit of any statutes of limitation, and all demands whatsoever (and shall not require that the same be made on the Pledgor as a condition precedent to the Pledgor's liabilities hereunder), and covenants that the Pledgor will not be discharged of liabilities under this Agreement, except as provided in paragraph 11.

10. Remedies of Agent upon Maturity. The Agent may, upon Maturity, at its option, transfer or register the Pledged Collateral or any part thereof into its or its nominee's name with or without any indication that such Pledged Collateral is subject to the security interest hereunder. The Pledgor hereby appoints the Agent as its attorney-in-fact to arrange at the Agent's option for such transfer. The Agent shall have, in addition to the foregoing and any other rights given under this Agreement or by law, all of the rights and remedies with respect to the Pledged Collateral of a secured party under the UCC. In addition, upon Maturity, the Agent shall have such powers of sale and other powers as may be conferred by applicable law. With respect to the Pledged Collateral or any part thereof which shall then be in or shall thereafter come into the possession or custody of the Agent or which the Agent shall otherwise have the ability to transfer under applicable law, the Agent may, in its sole discretion, without notice except as specified below, sell or cause the same to be sold at any broker's board or at public or private sale, in one or more sales or lots, at such price as the Agent may deem best, for cash or on credit or for future delivery, without assumption of any credit risk on the part of the Agent or the Lender and the purchaser of any or all of the Pledged Collateral so sold shall hereafter own the same, absolutely free from any claim, encumbrance or right of any kind whatsoever. Unless any of the Pledged Collateral threatens to decline speedily in value or is or becomes a type sold on a recognized market, the Agent will give the Pledgor reasonable notice of the time and place of any public sale thereof, or of the time after which any private sale or other intended disposition is to be made. Any sale of the Pledged Collateral conducted in conformity with reasonable commercial practices of banks, commercial finance companies, insurance companies or other financial institutions disposing of property similar to the Pledged Collateral shall be deemed to be commercially reasonable. Notwithstanding any provision to the contrary contained herein, any requirement of reasonable notice shall be met if ten (10) Business Days' notice of such sale or disposition is provided to the Pledgor. Any other requirement of notice, demand or advertisement for sale is, to the extent permitted by law, waived. The Agent or the Lender may, in its own name or in the name of a designee or nominee, buy all or any part of the Pledged Collateral at any public sale and, if permitted by applicable law, buy all or any part of the Pledged Collateral at any private sale. The Pledgor will pay to the Agent all expenses (including, without limitation, court costs and reasonable attorneys' and paralegals' fees and expenses) of, or incident to, (i) the administration of this Agreement, (ii) the custody or preservation of, or the sale or collection of or other realization upon, any of the Pledged Collateral, (iii) the exercise or enforcement of any of the rights of the Agent hereunder, or (iv) the failure by the Pledgor to perform or observe any provision hereof. In view of the fact that federal and state securities laws and securities laws in other foreign jurisdictions may impose certain restrictions on the method by which a sale of the Pledged Collateral may be effected upon Maturity, the Pledgor agrees that the Agent may, from time to time, attempt to sell all or any part of the Pledged Collateral by means of a private placement restricting the bidders and prospective purchasers to those who are qualified and will represent and agree that they are purchasing for investment only and not for distribution. In so doing, the Agent may solicit offers to buy the Pledged Collateral, or any part of it, from a limited number of investors deemed by the Agent, in its reasonable judgment, to be financially responsible parties who might be interested in purchasing the Pledged Collateral. If the Agent solicits such offers, then the acceptance by the Agent of the highest offer obtained therefrom shall be deemed to be a commercially reasonable method of disposing of such Pledged Collateral.

11. Effectiveness of Agreement. This Agreement shall remain in full force and effect until all of the Liabilities shall have been indefeasibly paid and satisfied in full.

12. The Agent's Exercise of Rights and Remedies upon Maturity. Notwithstanding anything set forth herein to the contrary, it is hereby expressly agreed that the Agent may, and upon the written direction of the Lender, shall, exercise any of the rights and remedies provided in this Agreement upon Maturity.

13. Definitions. The singular shall include the plural and vice versa and any gender shall include any other gender as the context may require.

14. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Pledgor, the Agent and their respective successors and assigns.

15. Applicable Law. This Agreement shall be governed by, and construed and enforced in all respects in accordance with, the laws of the State of New York applicable to contracts made and to be performed entirely within such State, without giving effect to its conflicts of laws principles or rules. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be held to be prohibited or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

16. Further Assurances. The Pledgor agrees to cooperate with the Agent and to execute and deliver, or cause to be executed and delivered, all such other stock powers, proxies, instruments and documents and to take all such other actions, including, without limitation, the filing of financing statements, as the Agent may reasonably request from time to time in order to carry out the provisions and purposes hereof.

17. Consent to Jurisdiction; Waiver of Venue Objection; Service of Process. WITHOUT LIMITING THE RIGHT OF THE AGENT TO BRING ANY ACTION OR PROCEEDING AGAINST THE PLEDGOR OR AGAINST PROPERTY OF THE PLEDGOR ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY INDEBTEDNESS SECURED HEREBY (AN "ACTION") IN THE COURTS OF OTHER JURISDICTIONS, THE PLEDGOR HEREBY IRREVOCABLY SUBMITS TO AND ACCEPTS THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR ANY FEDERAL COURT SITTING IN NEW YORK CITY, AND THE PLEDGOR HEREBY IRREVOCABLY AGREES THAT ANY ACTION MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR IN SUCH FEDERAL COURT. THE PLEDGOR HEREBY IRREVOCABLY WAIVES AND DISCLAIMS, TO THE FULLEST EXTENT THAT THE PLEDGOR MAY EFFECTIVELY DO SO, ANY DEFENSE OR OBJECTION (INCLUDING, WITHOUT LIMITATION, ANY DEFENSE OR OBJECTION TO VENUE BASED ON THE GROUNDS OF FORUM NON CONVENIENS) WHICH THE PLEDGOR MAY NOW OR HEREAFTER HAVE TO THE MAINTENANCE OF ANY ACTION IN ANY JURISDICTION. THE PLEDGOR HEREBY IRREVOCABLY AGREES THAT THE SUMMONS AND COMPLAINT OR ANY OTHER PROCESS IN ANY ACTION IN ANY JURISDICTION MAY BE SERVED BY MAILING (USING CERTIFIED OR REGISTERED MAIL, POSTAGE PREPAID) TO THE NOTICE ADDRESS OF THE PLEDGOR SET FORTH BELOW OR BY HAND DELIVERY TO A PERSON OF SUITABLE AGE AND DISCRETION AT SUCH ADDRESS. SUCH SERVICE WILL BE COMPLETE ON THE THIRD BUSINESS DAY AFTER SUCH PROCESS IS SO MAILED OR ON THE DATE SUCH PROCESS IS DELIVERED, AND THE PLEDGOR SHALL HAVE THIRTY DAYS FROM SUCH COMPLETION OF SERVICE IN WHICH TO RESPOND IN THE MANNER PROVIDED BY LAW. THE PLEDGOR MAY ALSO BE SERVED IN ANY OTHER MANNER PERMITTED BY LAW, IN WHICH EVENT THE PLEDGOR'S TIME TO RESPOND SHALL BE THE TIME PROVIDED BY LAW.

18. Agent Appointed Attorney-in-Fact. The Pledgor hereby appoints the Agent as the Pledgor's attorney-in-fact, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time in the Agent's discretion following Maturity to take any action and to execute any instrument which the Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to the Pledgor representing any distribution, interest payment or other dividend distribution in respect of the Pledged Collateral or any part thereof and to give full discharge for the same. This power of attorney created under this paragraph 18, being coupled with an interest, shall be irrevocable for the term of this Agreement.

19. Agent's Duty. The Agent shall not be liable for any acts, omissions, errors of judgment or mistakes of fact or law including, without limitation, acts, omissions, errors or mistakes with respect to the Pledged Collateral, except for those arising out of or in connection with the Agent's (i) gross negligence or willful misconduct, or (ii) failure to use reasonable care with respect to the safe custody of any certificate evidencing any of the Pledged Collateral which is in the physical possession of the Agent. Without limiting the generality of the foregoing, the Agent shall be under no obligation to take any steps necessary to preserve rights in the Pledged Collateral against any other parties but may do so at its option, and all expenses incurred in connection therewith shall be for the sole account of the Pledgor, and shall be added to the Liabilities secured hereby.

20. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

21. Section Headings. The section headings herein are for convenience of reference only, and shall not affect in any way the interpretation of any of the provisions hereof.

22. Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY LAW, THE PLEDGOR HEREBY WAIVES AND DISCLAIMS ANY RIGHT TO TRIAL BY JURY (WHICH THE AGENT, ON BEHALF OF THE LENDER, ALSO WAIVES AND DISCLAIMS) IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM OF ANY KIND ARISING OUT OF OR RELATING TO THIS PLEDGE AGREEMENT, THE PLEDGED COLLATERAL, OR THE AGENT'S OR THE LENDER'S CONDUCT IN RESPECT THEREOF.

IN WITNESS WHEREOF, the Pledgor and the Agent have executed this Agreement as of the day and year first above written.

MICHAEL ARISON CONTINUED TRUST

Dated as of July 10, 1999

By: TAF Management Company,
as Successor Trustee under Declaration
of Continued Trust for Michael Arison,
dated December 26, 1991, as amended by
Order, dated December 21, 1992

Notice Address:

By: _____
Name: _____
Title: _____

Morris, Nichols, Arsht & Tunnell
1201 North Market Street
P.O. Box 1347
Wilmington, Delaware 19899-1347
Attention: Denison H. Hatch, Jr., Esq.

With a copy to:

Mr. Henry Eckstein
555 NE 34th Street, Suite 201
Miami, Florida 33137

and to:

Holland & Knight LLP
701 Brickell Avenue
Suite 3000
Miami, Florida 33131
Attention: William R. Bloom, Esq.

CITIBANK, N.A., as Agent for the Lender

By: _____
Vice President

EXHIBIT A
TO
PLEDGE AGREEMENT

Certificate No.

CC5614

No. of Shares.

100,000

EXHIBIT B
TO
PLEDGE AGREEMENT

[To be supplied.]

EXHIBIT C
TO
PLEDGE AGREEMENT

DIVIDENDS AND DISTRIBUTIONS NOTICE

July 10, 1999

Carnival Corp.
3655 N.W. 8th Avenue.
Miami, Florida 33178

Ladies and Gentlemen:

The undersigned is the record owner of certain shares of the common stock of Carnival Corp. and has pledged 100,000 of such shares to Citibank, N.A. as collateral agent for Citicorp USA, Inc. From and after the date hereof and until further notice, the undersigned hereby directs you to remit all dividends and other distributions payable with respect to such shares directly to Citibank, N.A. at:

Citibank, N.A.
425 Park Avenue, 4th Floor
New York, New York 10022
Attention: Private Banking Division

Very truly yours,

Notice Address:

MICHAEL ARISON CONTINUED TRUST

Morris, Nichols, Arsht & Tunnell
1201 North Market Street
P.O. Box 1347
Wilmington, Delaware 19899-1347
Attention: Denison H. Hatch, Jr., Esq.

By: TAF Management Company,
as Successor Trustee under
Declaration of Continued Trust
for Michael Arison, dated
December 26, 1991, as amended
by Order, dated December 21,
1992

With a copy to:

Mr. Henry Eckstein
55 NE 34th Street, Suite 201
Miami, Florida 33137

By: _____
Name: _____
Title: _____

and to:

Holland & Knight LLP
701 Brickell Avenue
Suite 3000
Miami, Florida 33131
Attention: William R. Bloom, Esq.

AMENDMENT NO. 1 TO PLEDGE AGREEMENT

AMENDMENT NO. 1 TO PLEDGE AGREEMENT (this "Amendment") is dated as of October 1, 1999, by the MICHAEL ARISON CONTINUED TRUST (the "Pledgor"), in favor of CITIBANK, N.A., a national banking association, having offices at 425 Park Avenue, 4th Floor, New York, New York 10022; Attention: Private Banking Division, as collateral agent (in such capacity, the "Agent") for and representative of CITICORP USA, INC., a Delaware corporation (the "Lender").

W I T N E S S E T H T H A T :

WHEREAS, on or about July 10, 1999, the Lender extended to MAINLAND TRADING LTD., a Jamaican corporation, and SPANISH TOWN HARDWARE LTD., a Jamaican corporation (collectively, the "Borrowers"), a \$1,000,000.00 uncommitted line of credit (the "Line") evidenced by a US\$1,000,000.00 Demand Note dated July 10, 1999 (the "Original Note,"); and

WHEREAS, to secure repayment of the indebtedness evidenced by the original Note, the Pledgor granted to the Agent, as collateral agent for and representative of the Lender, a security interest in certain shares of the issued and outstanding common stock of Carnival Corp. which are more fully described in Exhibit A to that certain Pledge Agreement dated as of July 10, 1999, executed by the Pledgor in favor of the Agent for the benefit of the Lender (the "Pledge Agreement"); and

WHEREAS, in order to induce the Lender to increase the credit availability under the Line to US\$2,000,000.00, the Pledgor has agreed to execute and deliver this Amendment to the Agent, for the benefit of the Lender.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor agrees that the Pledge Agreement is hereby modified to provide that the Pledged Collateral (as defined in the Pledge Agreement) shall henceforth secure (a) the repayment of the indebtedness evidenced by (i) that certain US\$2,000,000.00 Amended and Restated Demand Note dated October 1, 1999, executed by the Borrowers to the order of the Lender (the "Amended and Restated Note," each initially capitalized term used but not defined herein having the meaning specified in Schedule A to said Note), and (ii) any Other Note; and (b) the performance and observance by the Pledgor of its obligations under the Guaranty. Except as specifically modified hereby, the Pledge Agreement shall remain in full force and effect and is hereby ratified, confirmed and approved in all respects. The execution, delivery and effectiveness of this Amendment shall not operate as a modification of any right, power or remedy of the Lender under the Pledge Agreement nor constitute a waiver of any provision thereof, except as specifically set forth herein.

IN WITNESS WHEREOF, the Pledgor and the Agent have each caused this Agreement to be executed by their respective duly authorized officers as of October 1, 1999.

Notice Address:

MICHAEL ARISON CONTINUED TRUST

Morris, Nichols, Arsht & Tunnell
1201 North Market Street
P.O. Box 1347
Wilmington, Delaware 19899-1347
Attention: Denison H. Hatch, Jr., Esq.

By: TAF Management Company, as
Successor Trustee under
Declaration of Continued Trust
for Michael Arison, dated
December 26, 1991, as amended
by Order, dated December 21,
1992

With a copy to

Mr. Henry Eckstein
555 NE 34th Street, Suite 201
Miami, Florida 33137

By: _____
Name: _____
Title: _____

and to:

Holland & Knight LLP
701 Brickell Avenue
Suite 3000
Miami, Florida 33131
Attention: William R. Bloom, Esq.

CITIBANK, N.A., as Agent

By: _____
Vice President

PLEDGE AGREEMENT

This Pledge Agreement (this "Agreement") is dated as of October 22, 1999 between MA 1994 B SHARES, L.P., a Delaware limited partnership ("MA") (the "Pledgor") and Citibank, N.A., a national banking association, as collateral agent (the "Agent") for Citicorp USA, Inc., a Delaware corporation (the "Lender"). Terms capitalized and used herein which are not otherwise defined herein shall have the meanings given them in the Credit Agreement (as defined below). This Agreement, the Credit Agreement, the Note (as defined below), and the Guaranty (as defined below) executed in connection therewith are called the "Loan Documents."

RECITALS

WHEREAS, pursuant to that certain Credit Agreement dated as of the date hereof between MIAMI HEAT LIMITED PARTNERSHIP (the "Heat") and the Lender (as such agreement may be modified, supplemented, amended or restated from time to time, the "Credit Agreement"), the Lender has agreed to make a One Hundred Million Dollar (\$100,000,000) line of credit (the "Line"), available to Heat with advances thereunder evidenced by that certain Promissory Note, of even date herewith, executed by Heat in favor of the Lender in a principal amount of up to One Hundred Million Dollars (\$100,000,000) (as such note may be modified, supplemented, replaced, amended or restated from time to time, the "Note");

WHEREAS, MA has guaranteed the obligations of Heat under the Credit Agreement pursuant to that certain Guaranty dated as of the date hereof made by MA in favor of Lender (the "Guaranty");

WHEREAS, Pledgor owns, and may own in the future, certain securities including, without limitation, certain shares of stock ("Shares") of certain corporations ("Corporations") which are identified on Exhibit A attached hereto;

WHEREAS, the Agent has established a certain custody account in the name of the Pledgor, as described on Exhibit A attached hereto (the "Account");

WHEREAS, the Lender has required as a condition, among others, to extending credit to Heat under the Line, and in order to secure the prompt and complete payment, observance and performance of all of the obligations and liabilities of Heat and MA owing now or hereafter to the Lender under or in connection with the Line, the Credit Agreement and the Guaranty (all such obligations and liabilities together with the obligations of the Pledgor owing to the Agent under this Agreement are collectively referred to herein as the "Obligations"), that the Pledgor execute and deliver this Agreement to the Agent.

NOW, THEREFORE, for and in consideration of the foregoing and of any extensions of credit (including, without limitation, any loan or advance by renewal, refinancing or extension of the agreements described hereinabove or otherwise) heretofore, now or hereafter made to or for the benefit of Heat by the Lender, the Agent or their affiliates and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Grant of Security Interest. The Pledgor hereby grants to the Agent, for the benefit of itself and the Lender, as security for the prompt and complete payment, observance and performance of the Obligations, a security interest in all of Pledgor's right, title and interest in (i) all Securities and other investment property, whether now owned or hereafter acquired and now or hereafter delivered to the Agent or the Agent's nominee pursuant to the Credit Agreement or this Agreement including, without limitation, the Shares and all Pledgor's right to receive distributions of the Corporation's assets (such Securities and other investment property collectively referred to herein as the "Pledged Interests"), (ii) the Account and all investment property and Securities contained therein and all replacements, renewals, substitutions and proceeds thereof, (iii) all rights, privileges, authority and powers of Pledgor as owner or holder of the Pledged Interests, including all contract rights related thereto, (iv) any documents, instruments or certificates representing or evidencing the Pledged Interests, and (v) all interest, dividends, distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Pledged Interests and any and all proceeds of any of the foregoing (all of the foregoing being referred to collectively as the "Collateral"). Pledgor agrees to execute and deliver to the Agent stock powers substantially in the form of Exhibit B attached hereto (the "Powers") with respect to each Pledged Interest evidenced by a "certificated security" and such documents of transfer as the Agent may from time to time request to enable the Agent to transfer the Pledged Interests into its name or the name of its nominee, or to register any of the Collateral to the Agent or its nominee.

2. Perfection of Security Interest. Pledgor agrees (i) to deliver, or cause to be delivered, to the Agent, or the Agent's nominee, all certificates evidencing any of the Collateral, (ii) to execute and deliver to the Agent such financing statements as the Agent may reasonably request from time to time with respect to the Collateral and (iii) to take such other steps as the Agent may from time to time reasonably request to perfect the Agent's security interest in the Collateral under applicable law. At the request of the Agent, Pledgor shall take all such steps as are necessary or desirable to insure that Pledged Interests are readily marketable, including, without limitation, causing opinions to be delivered to applicable transfer agents and other actions to remove any legends on certificates evidencing the Collateral, if applicable.

3. Voting Rights. During the term of this Agreement, and so long as no "Trigger Event" (defined below) shall have occurred and be continuing, the Pledgor shall have the right to vote the Pledged Interests and exercise any voting rights pertaining to such Pledged Interests, and to give consents, ratifications and waivers with respect thereto, for all purposes not prohibited

by the terms of the Loan Documents. The Agent shall, at the request of Pledgor, provide Pledgor with appropriate proxies and any other documents necessary or appropriate to permit such Pledgor to exercise the rights set forth in the preceding sentence. For purposes of this Agreement and the other Loan Documents, "Trigger Event" shall mean the date as of which an Event of Default shall have occurred and be continuing under the Credit Agreement and the Lender shall have delivered to the Borrower and the Pledgor a notice that the Lender has accelerated the due date of the amounts outstanding under the Facility; provided that, a Trigger Event shall be deemed not to have occurred or be continuing if the Agent shall have received written notice from the Lender of either the cure or waiver of such Trigger Event. After the occurrence and during the continuance of any Trigger Event, the Agent shall be entitled, at the Agent's option and following written notice from the Agent to the Pledgor, to exercise all voting powers pertaining to the Collateral and to give, exclusively, consents, ratifications and waivers with respect thereto for all purposes.

4. Dividends and Other Distributions. During the term of this Agreement, and so long as no Trigger Event shall have occurred and be continuing, the Pledgor will receive all dividends and other distributions payable with respect to such Pledged Interests. All such dividends and other distributions that shall be received by the Agent shall be immediately distributed to the Pledgor unless and until a Trigger Event shall have occurred and is continuing whereupon the Agent will retain any dividends and other distributions paid on account of the Pledged Interests securing the Obligations. Notwithstanding the foregoing, the Agent shall be entitled to collect and receive any and all dividends and all cash distributions paid or payable in cash in respect of any Collateral at any time during the continuance of a Trigger Event or in connection with a total liquidation or dissolution of any Corporation or termination of any Account and cash paid, payable or otherwise distributed in redemption of, in exchange for, or as a return of the Pledgor's capital investment in the Corporation (solely to the extent of and in respect of the Pledged Interests), and any such amounts, if received by the Pledgor, shall be held in trust for the benefit of the Agent segregated from other property or funds of the Pledgor, and forthwith be delivered to the Agent as Collateral in the same form as so received (with any necessary endorsement). Any dividends and distributions retained by the Agent shall be applied to the Obligations.

5. Representations. The Pledgor warrants and represents as follows:

(a) Pledgor has the power and authority to execute, deliver and perform the Guaranty and this Agreement, to incur the Obligations, and to grant to the Agent security interests in the Collateral. Pledgor has taken all necessary action to authorize its execution, delivery and performance of the Guaranty and this Agreement. No consent, approval, or authorization of, or declaration or filing with, any governmental authority, and no consent of any other person, is required in connection with Pledgor's execution, delivery, and performance of the Guaranty and this Agreement except for those already duly obtained. Each of the Guaranty and this Agreement has been duly executed and delivered by Pledgor, and constitutes the legal, valid and binding obligation of Pledgor, enforceable against it in accordance with its terms. Pledgor's execution, delivery, and performance of the Guaranty and this Agreement do not and will not conflict with, or constitute a violation or breach of, or constitute a default under, or result in the creation or imposition of any lien upon the Collateral of Pledgor by reason of the terms of (i) any contract, mortgage, lien, lease, agreement, indenture, or instrument to which Pledgor is a party or which is binding upon it or its property, or (ii) any judgment, law, statute, rule or governmental regulation applicable to Pledgor.

(b) Pledgor's principal place of business is as set forth on the signature page hereof.

(c) Pledgor is (i) a duly formed and validly existing partnership under the laws of the state of Delaware, (ii) qualified to do business in all states where the failure of Pledgor to qualify to do business would have a material adverse effect on Pledgor's ability to conduct its business and own its property, and (iii) an entity that has all requisite power and authority to conduct its business and to own its property.

(d) Pledgor is the sole, direct, legal and beneficial owner of each of the Pledged Interests that are delivered by Pledgor to Agent pursuant to this Agreement, and such Pledged Interests have been duly authorized and issued and are fully paid and nonassessable.

(e) There are no restrictions upon the voting rights associated with, or the transfer of, any of the Collateral except as provided by any law applicable to the sale of securities generally.

(f) Pledgor has the right, subject to the provisions of this Agreement, (i) to vote the Pledged Interests that are owned by it, and (ii) to pledge and grant a security interest in all or any part of the Collateral that is owned by it, free of any lien or other charge, encumbrance or restriction.

(g) Pledgor has the right (subject, however, to the Securities Act of 1933, as amended) to otherwise transfer all or any part of the Pledged Interests owned by it, free of any lien or other charge, encumbrance or restriction.

(h) The Powers executed by Pledgor are duly executed and give the Agent the authority they purport to confer.

(i) The financial information for the Pledgor heretofore provided to the Lender in connection with the Line is accurate in all material respects.

(j) Since the date of the most recent Compliance Certificate (as defined in the Guaranty) delivered to the Lender, no event has occurred that could have a material adverse effect (i) on the business, operations or condition (financial or otherwise) of the Pledgor or the value of the Pledged Interests or (ii) on the ability of the Pledgor to perform its obligations under the Guaranty or to facilitate Borrower's performance under Section 2.3(c) of the Credit Agreement.

(k) There is no pending or, to the best of Pledgor's knowledge, threatened litigation against the Pledgor which could have a material adverse effect on the financial condition of Pledgor or could affect the legality, validity or enforceability of any of the Guaranty or the Pledge Agreement.

6. Subsequent Changes Affecting Collateral. Pledgor represents to the Agent that Pledgor has made its own arrangements for keeping informed of changes or potential changes affecting the Collateral (including, but not limited to, rights to convert, rights to subscribe, payment of dividends, reorganization or other exchanges, tender offers and voting rights), and Pledgor agrees that neither the Agent nor the Lender shall have any responsibility or liability for informing Pledgor of any such changes or potential changes or for taking any action or omitting to take any action with respect thereto. Nothing in this Section 6 or any other provision of this Agreement shall modify, alter or diminish the obligation of the Lender to provide telecopied notice to the Borrower and the Guarantor of the events described in, and as required by, Section 2.3(c) of the Credit Agreement.

7. No Discharge. The Pledgor shall remain bound and its liabilities hereunder shall be unconditional, irrespective of (i) the validity or enforceability, avoidance or subordination of any of the Obligations, (ii) the absence of any attempt to collect the Obligations from the Heat, or all or any part of the Obligations or other action to enforce the same or the election of any remedy by the Agent or the Lender, (iii) the waiver, consent, extension, forbearance or granting of any indulgence by the Agent or the Lender with respect to any provision of any of the Loan Documents, (iv) failure by the Agent to take any steps to perfect and maintain its security interest in, or to preserve its rights to, any of the Collateral, (v) the election by the Lender in any proceeding instituted under Chapter 11 of the Bankruptcy Code involving the Pledgor of the application of Section 1111 (b)(2) of the Bankruptcy Code, (vi) any borrowing or grant of a security interest by the Pledgor, as debtor-in-possession, under Section 364 of the Bankruptcy Code, (vii) the disallowance under Section 502 of the Bankruptcy Code of all or any portion of the claims of the Lender or the Agent for repayment of any of the Obligations, or (viii) any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor or the Pledgor, all of the foregoing being expressly waived by the Pledgor.

8. Waivers. Except as otherwise provided herein or in the Guaranty, Pledgor hereby waives any requirement of diligence, presentment, demand of payment, filing of claims with a court in the event of receivership or bankruptcy of Pledgor or the Heat, protest or notice with respect to the Obligations, and all demands whatsoever (and shall not require that the same be made on the Heat as a condition precedent to Pledgor's liabilities hereunder), and covenants that this Agreement will not be discharged, except as provided in paragraph 10 hereunder.

9. Remedies of Agent. Upon the occurrence and during the continuance of a Trigger Event, the Agent shall have, in addition to the rights given under the Loan Documents or by law, all of the rights and remedies with respect to the Collateral of a secured party under the Uniform Commercial Code as in effect in the State of New York. The Pledgor acknowledges that, in the event the Borrower and/or the Pledgor (as Guarantor) has not complied with Section 2.3(c) of the Credit Agreement, the Agent shall be entitled to sell the Collateral as and when described therein (so that the principal amount of all outstanding Advances is less than or equal to the Borrowing Base).

10. Term. This Agreement shall remain in full force and effect until all of the Obligations shall have been paid and satisfied in full and the Line shall have been terminated (the "Termination Date"). After the Termination Date, the Agent will return to the Pledgor as soon as administratively practicable, free and clear from any security interest or any other right, title or interest of the Agent, the Lender or lien, encumbrance or security interest created hereunder or under any other Loan Document and free of any lien, encumbrance or security interest of any person or entity created by, through or under the Agent or the Lender all of the Collateral (including, without limitation, all stock certificates, Powers and other documents evidencing the Collateral and/or constituting documents of transfer) that has not theretofore been sold or otherwise applied or released pursuant to this Agreement, together with such other notices, documents, and/or instruments as the Pledgor may reasonably request acknowledging and evidencing the termination of this Agreement and the security interest created hereby.

11. The Agent's Exercise of Rights and Remedies upon a Trigger Event. Notwithstanding anything set forth herein to the contrary, it is hereby expressly agreed that following the occurrence and during the continuance of a Trigger Event, the Agent may, and upon the written direction of the Lender, shall, exercise any of the rights and remedies with respect to the Collateral as provided in this Agreement or any of the other Loan Documents.

12. Expenses. The Pledgor agrees to pay to the Agent all reasonable expenses (including, without limitation, court costs and attorneys' and paralegals' fees and expenses) of, or incident to, (i) the exercise or enforcement of any of the rights of the Agent hereunder, and (ii) the failure by the Pledgor to perform or observe any provision hereof in any material respect.

13. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Pledgor, the Lender, the Agent and their respective successors and permitted assigns. The Pledgor's successors and assigns shall include, without limitation, a receiver, trustee or debtor-in-possession of or for the Pledgor. The Pledgor may not assign its rights or delegate its obligations hereunder without the prior written consent of the Lender and the Agent. At any time, the Agent may, with the consent of the Lender, and shall, upon the request of the Lender, assign its rights and delegate its obligations hereunder to another securities intermediary (as defined in the Uniform Commercial Code as in effect on the date hereof in the state of New York), provided, however, that any such assignment shall be subject to prior notice to the Borrower and the Pledgor and, in the case of an assignment to a securities intermediary which is not an affiliate of the Lender, as long as no Event of Default exists, shall be subject to the prior consent of the Borrower and the Pledgor which shall not be unreasonably withheld or delayed.

14. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without reference to the choice of law doctrine of such state. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be held to be prohibited or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

15. Further Assurances. Pledgor agrees that it will cooperate with the Agent and will execute and deliver, or cause to be executed and delivered, all such stock powers, proxies, instruments and documents, and will take all such other action, including, without limitation, the filing of financing statements, as the Agent may reasonably request from time to time in order to carry out the provisions and purposes hereof.

16. Transfers and Other Liens. The Pledgor agrees that it will not (i) sell or otherwise dispose of, or grant any option with respect to, any of the Pledged Interests without the prior written consent of the Agent, or (ii) create or permit to exist any lien, security interest, adverse claim or other charge or encumbrance upon or with respect to any of the Collateral, except for the security interest granted under this Agreement.

17. Additions of Collateral. Agent may permit the Pledgor, from time to time, to add additional investment property of the Pledgor to the Collateral subject to this Agreement by executing an amendment to this Agreement substantially in the form of Exhibit C attached hereto and otherwise complying with Paragraph 2 hereof.

18. Release. If the aggregate principal amount of all Advances (as defined in the Credit Agreement) is less than forty-five percent (45%) of the Fair Market Value (as defined in the Credit Agreement) of the Acceptable Collateral at all times for twenty (20) consecutive Banking Days (as defined in the Credit Agreement) then as soon as practicable after the Agent's receipt of a written request from Pledgor, the Agent shall release a sufficient amount of Collateral, based on the Fair Market Value thereof at such time, so that the aggregate principal amount of all Advances is approximately equal to the Borrowing Base (as defined in the Credit Agreement) at the end of the Banking Day on which such request for a release is made.

19. Consent to Jurisdiction and Service of Process. IN ANY ACTION OR PROCEEDING ARISING UNDER OR RELATING TO THE CREDIT AGREEMENT, THIS AGREEMENT OR ANY OF THE OBLIGATIONS (AS DEFINED HEREIN), EACH OF THE AGENT, THE LENDER AND THE PLEDGOR HEREBY IRREVOCABLY (A) CONSENTS AND SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN NEW YORK, NEW YORK, AND (B) WAIVES ANY OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY SUCH PROCEEDINGS BROUGHT IN ANY SUCH COURT, AND (C) WAIVES ANY CLAIM THAT SUCH PROCEEDINGS HAVE BEEN BROUGHT IN AN INCONVENIENT FORUM AND (D) FURTHER WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO SUCH PROCEEDINGS, THAT SUCH OTHER COURT DOES NOT HAVE ANY JURISDICTION OVER SUCH PARTY.

EACH OF THE PARTIES HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENT THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE AT THE OPTION OF THE OTHER PARTY (A) BY DELIVERY IN PERSON, OR (B) BY COURIER, OR (C) BY CERTIFIED OR REGISTERED MAIL, POSTAGE PREPAID, TO IT AT SUCH PARTY'S ADDRESS NOTED BELOW, OR (D) BY SERVICE UPON ITS REGISTERED AGENT IN DELAWARE, AS APPLICABLE, WHICH SUCH PARTY IRREVOCABLY APPOINTS AS SUCH PERSON'S AGENT FOR THE PURPOSE OF ACCEPTING SERVICE OF PROCESS FOR NOT ONLY IN ANY ACTION WITHIN THE STATE OF NEW YORK BUT ALSO FOR ANY ACTION IN ANY OTHER JURISDICTION. ANY PROCESS SERVED SHALL BE COMPLETE ON THE DATE IT IS DELIVERED. EACH OF THE PARTIES HEREBY CONSENTS TO SERVICE OF PROCESS AS AFORESAID. EACH OF THE PARTIES ALSO WAIVES ANY DEFECT IN SERVICE CAUSED BY ITS FAILURE TO NOTIFY THE OTHER PARTIES IN WRITING OF ANY CHANGE OF ADDRESS.

IN ADDITION, EACH PARTY AGREES TO PROMPTLY FORWARD BY REGISTERED MAIL A COPY OF ANY PROCESS SO SERVED UPON SAID AGENT TO THE APPLICABLE PARTY AT ITS ADDRESS SET FORTH BELOW.

NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR THE RIGHT OF ANY PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST ANY OR ALL OF THE OTHER PARTIES OR ANY OR ALL OF THE OTHER PARTIES' PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION.

20. Waiver of Jury Trial. EACH OF PLEDGOR AND THE AGENT IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT, AND WAIVES ANY OBJECTION (INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS) WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT IN ANY JURISDICTION SET FORTH ABOVE. EACH PARTY AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST THE OTHER PARTY OR ANY OTHER PERSON INDEMNIFIED UNDER THIS AGREEMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

21. The Agent Appointed Attorney-in-Fact. Pledgor hereby appoints the Agent as Pledgor's attorney-in-fact to be effective upon the occurrence and during the continuance of a Trigger Event, with full authority in the place and stead of Pledgor and in the name of Pledgor or otherwise, from time to time in the Agent's discretion to take any action and to execute any instrument which the Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to Pledgor representing any distribution, interest payment or other dividend distribution in respect of the Collateral or any part thereof and to give full discharge for the same. This power of attorney created under this paragraph 21, being coupled with an interest, shall be irrevocable until the Termination Date, but shall not be deemed to authorize the Agent to take any action which Pledgor could not be required to take hereunder.

22. Agent's Duty. (a) The Agent shall not be liable for any acts, omissions, errors of judgment or mistakes of fact or law including, without limitation, acts, omissions, errors or mistakes with respect to the Collateral, except for those arising out of or in connection with the Agent's (i) gross negligence or willful misconduct, or (ii) failure to use reasonable care with respect to the safe custody of any certificate evidencing any of the Collateral which is in the physical possession of the Agent. Without limiting the generality of the foregoing, the Agent shall be under no obligation to take any steps necessary to preserve rights in the Collateral against any other parties but may do so at its option, and all reasonable expenses incurred in connection therewith shall be for the sole account of the Pledgor, and shall be added to the Obligations secured hereby.

(b) The Pledgor acknowledges and agrees that the Agent, an affiliate of the Lender, has been authorized by the Lender to act as the Lender's agent for purposes of entering into this Agreement and holding the Collateral to be pledged hereunder. Except as otherwise provided under the terms of this Agreement, neither the Pledgor nor the Borrower shall be obligated to pay any costs or expenses of the Lender incurred in connection with the appointment and delegation of such duties to the Agent or the performance of such duties by the Agent.

23. Notices. Any notice required or desired to be served, given or delivered hereunder shall be in writing, and shall be deemed to have been validly served, given or delivered (i) when properly transmitted if sent by telecopy or facsimile with receipt confirmed, (ii) one (1) Banking Day after being deposited with a reputable overnight courier with all charges prepaid, or (iii) when delivered, if hand-delivered, by messenger, all of which shall be properly addressed to the party to be notified and sent to the address or number set forth on the signature page of this Agreement.

24. Indemnity. The Pledgor hereby agrees to indemnify the Agent and the Lender and their respective directors, officers, employees, affiliates and agents (collective, the "Indemnified Persons") against, and agrees to hold each such Indemnified Person harmless from, any and all losses, claims, damages and liabilities, including claims brought by any governmental or regulatory agency, account debtor or other obligor of the Pledgor, and related reasonable expenses, including reasonable counsel fees and expenses, incurred by such Indemnified Person arising out of any claim, litigation, investigation or proceeding (whether or not such Indemnified Person is a party thereto) relating to the transaction that is the subject of this Agreement, the Credit Agreement and the Guaranty or any interest the Agent or the Lender has in any Collateral or any action the Agent or the Lender takes with respect to the Collateral; provided, however, that such indemnity shall not apply to any such losses, claims, damages, or liabilities or related expenses arising from the gross negligence or willful misconduct of such Indemnified Person. The agreements of the Pledgor in this Section 24 shall be in addition to any liabilities that the Pledgor may otherwise have. All amounts due under this Section 24 shall be payable as incurred within thirty (30) days following written demand therefor accompanied by a detailed description of the losses, claims, damages, liabilities and expenses claimed. Each Indemnified Person shall promptly notify the Pledgor in writing upon receipt by such Indemnified Person of notice of any action against or involving such Indemnified Person with respect to which indemnity may be sought hereunder. The Pledgor shall have the right, by written notice to the Indemnified Person, to control the defense of any such action with counsel approved by such Indemnified Person, which approval shall not be unreasonably withheld or delayed; provided that upon 30 days prior written notice, the Indemnified Person who is the subject of such indemnified claim which is an indemnified liability may elect to defend, using a law firm selected by such Indemnified Person, any such claims, loss, action, legal or administrative proceeding at the cost and expense of the Pledgor, subject to the reasonable approval of the Pledgor (which approval shall not be unreasonably withheld or delayed) if, in the reasonable judgment of such Indemnified Person there is a conflict of interest between the Indemnified Person and the Pledgor relating to such lawsuit, action, legal or administrative hearing and such Indemnified Person reasonably concludes that there may be legal defense available to it different from those available to the Pledgor. If any Indemnified Person exercises its right to designate counsel pursuant to this section, all reasonable costs and expenses thereof shall be paid by the Pledgor in accordance with this Section 24; provided, however, that the Pledgor will not be required to pay the costs, fees, and expenses of more than one separate counsel for all Indemnified Persons in any single action or proceeding. The Pledgor shall not be liable to any Indemnified Person for any amounts (including any settlement amount) relating to any action settled without the Pledgor's prior written consent.

25. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

26. Section Headings. The section headings herein are for convenience of reference only, and shall not affect in any way the interpretation of any of the provisions hereof.

IN WITNESS WHEREOF, the Pledgor and the Agent have executed this Agreement as of the day and year first above written.

MA 1994 B SHARES, L.P., a Delaware limited partnership

By: MA 1994 B SHARES, INC., a Delaware corporation, its general partner

By:
Name:
Title:

Notice Address:

c/o Paul, Weiss, Rifkind, Wharton & Garrison
1285 Avenue of the Americas
New York, New York 10019-6064
Attention: James M. Dubin, Esq.
Telephone: (212) 373-3026
Telecopier: (212) 373-2393

With a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison
1615 L Street, NW
Washington, DC 20036-5694
Attention: Dale M. Sarro
Telephone: (202) 223-7348
Telecopier: (202) 223-7420

CITIBANK, N.A., as Agent for the Lender

By: Vice President

Notice Address:

Citicorp, USA, Inc.
c/o Citibank, N.A.
425 Park Avenue, 4th Floor
New York, New York 10022
Attention: Charles Hofforth
Telephone: (212) 559-0993
Telecopier: (212) 793-1152

With a copy to:

Citicorp North America, Inc.
Private Banking Division
201 S. Biscayne Blvd., Suite 3100
Miami, Florida 33131
Attention: David Fritz
Telephone: 305-347-1207
Telecopy: 305-347-1249

and:

Citicorp North America, Inc.
Private Banking Division
500 West Madison Street, Suite 400
Chicago, Illinois 60061
Attention: Jay Marcus
Telephone: (312) 993-4387
Telecopier: (312) 627-5316

and:

Sonnenschein Nath & Rosenthal
8000 Sears Tower
233 S. Wacker Drive
Chicago, IL 60606-6404
Attention: Victoria A. Gilbert
Telephone: (312) 876-8203
Telecopy: (312) 876-7934

EXHIBIT A TO PLEDGE AGREEMENT

Account:

Corporation:

Carnival Corp.

EXHIBIT B TO PLEDGE AGREEMENT

Form of Stock Power Attached

EXHIBIT C TO PLEDGE AGREEMENT

Amendment To Pledge Agreement

This Amendment to Pledge Agreement is made as of the ___ day of _____, _____ (the "Amendment") between MA 1994 B Shares, L.P. (the "Pledgor") and Citibank, N.A., a national banking association, as collateral agent (the "Agent") for Citicorp USA, Inc., a Delaware corporation.

Preliminary Statements

A. Pledgor has executed and delivered to Agent that certain Pledge Agreement dated as of October 22, 1999 (as amended, the "Pledge Agreement").

B. Pledgor wishes to provide additional "Collateral" (as defined in the Pledge Agreement) to the Agent as provided in Section 19 of the Pledge Agreement.

NOW, THEREFORE, in consideration of the foregoing, the Pledgor and Agent agree to add the following ("New Collateral") to Exhibit A of the Pledge Agreement:

[describe new Pledged Interest]

The Pledgor and Agent agree that as of the date hereof the New Collateral shall become part of the Pledged Collateral subject to the terms of the Pledge Agreement.

Except as specifically amended hereby, the terms and conditions of the Pledge Agreement are in all respects ratified and confirmed and remain in full force and effect.

IN WITNESS WHEREOF, the Pledgor and Agent have executed this Amendment.

Pledgor: MA 1994 B SHARES, L.P., a Delaware limited partnership

By: MA 1994 B SHARES, INC., a Delaware corporation, its general partner

By:
Name:
Its:

Agent: CITIBANK N.A.

By: Vice President

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of an amendment or amendments to the Third Amended and Restated Joint Statement on Schedule 13D, dated November 19, 1999. This Joint Filing Agreement shall be included as an Exhibit to such joint filing. In evidence thereof, each of the undersigned, being duly authorized, hereby executed this Agreement this 19th day of November, 1999.

ESTATE OF TED ARISON

By: /s/Andrew H. Weinstein

Andrew H. Weinstein,
Temporary Administrator

By: /s/Boaz Nahir

Boaz Nahir,
Temporary Administrator

TAMMS INVESTMENT COMPANY,
LIMITED PARTNERSHIP

By: TAMMS MANAGEMENT
CORPORATION, MANAGING
GENERAL PARTNER

By: /s/Micky Arison

Micky Arison, President

TAMMS MANAGEMENT
CORPORATION

By: /s/Micky Arison

Micky Arison, President

CONTINUED TRUST FOR MICKY
ARISON, TAF MANAGEMENT
COMPANY, TRUSTEE

By: /s/Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary and Treasurer
of Corporate Trustee

MICKY ARISON 1997 HOLDINGS
TRUST, JMD DELAWARE, INC.,
TRUSTEE

By: /s/Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary of Corporate Trustee

MA 1997 HOLDINGS, L.P., MA 1997
HOLDINGS, INC., GENERAL
PARTNER

By: /s/Denison H. Hatch, Jr.

Denison H. Hatch, Jr., Secretary

MA 1997 HOLDINGS, INC.

By: /s/Denison H. Hatch, Jr.

Denison H. Hatch, Jr, Secretary

MICKY ARISON 1994 "B" TRUST,
JMD DELAWARE, INC., TRUSTEE

By: /s/Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary of Corporate Trustee

MA 1994 B SHARES, L.P., MA 1994 B
SHARES, INC., GENERAL PARTNER

By: /s/Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary

MA 1994 B SHARES, INC.

By: /s/Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary

/s/Micky Arison

Micky Arison

CONTINUED TRUST FOR MICHAEL
ARISON, TAF MANAGEMENT
COMPANY, TRUSTEE

By: /s/Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary and Treasurer
of Corporate Trustee

SHARI ARISON IRREVOCABLE
GUERNSEY TRUST, A.H.W.
LIMITED, TRUSTEE

By: /s/R.J. Banfield

R.J. Banfield, Director

CONTINUED TRUST FOR SHARI
ARISON DORSMAN, TAF
MANAGEMENT COMPANY,
TRUSTEE

By: /s/Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary and Treasurer
of Corporate Trustee

TED ARISON 1994 IRREVOCABLE
TRUST FOR SHARI NO. 1,
CITITRUST (JERSEY) LIMITED,
TRUSTEE

By: /s/Debbie Sebire

Debbie Sebire, Director

By: /s/Michael Rossiter

Michael Rossiter, Asst. Secretary

/s/Shari Arison

Shari Arison

MARILYN B. ARISON IRREVOC
ABLE DELAWARE TRUST, TAF
MANAGEMENT COMPANY,
TRUSTEE

By: /s/Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary and Treasurer
of Corporate Trustee

MBA I LLC

By: /s/Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Executive Vice President,
Secretary and Treasurer

/s/Marilyn B. Arison

Marilyn B. Arison

A.H.W. LIMITED

By: /s/R.J. Banfield

R.J. Banfield, Director

TAF MANAGEMENT COMPANY

By: /s/Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary and Treasurer

KENTISH LIMITED

By: /s/Philip Scales

Philip Scales

/s/Andrew H. Weinstein

Andrew H. Weinstein

/s/Boaz Nahir

Boaz Nahir

JMD DELAWARE, INC.

By: /s/Denison H. Hatch, Jr.

Denison H. Hatch, Jr.
Secretary

/s/James M. Dubin

James M. Dubin