

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Schedule 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

Carnival Corporation
Carnival plc

(Name of Issuer)

Common Stock, par value \$0.01 per share, of Carnival Corporation
Special Voting Share of Carnival plc

Trust Shares (Representing Beneficial Interests
in the P&O Princess Special Voting Trust)

(Title of Class of Securities)

Common Stock: 143658 10 2 and 143658 30 0**
Special Voting Share: G7214F 12 2
Trust Shares: 143658 30 0**

(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)

FEBRUARY 12, 2004

(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).

** The Common Stock and the Trust Shares trade together under CUSIP Number 143658 30 0. See Items 1 and 4 of this Schedule 13D for additional information.

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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):

00

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):

C0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

TED ARISON CONTINUED IRREVOCABLE 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: 2,124,560

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 2,124,560

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

2,124,560

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):

00

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: 2,162,187

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 2,162,187

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

2,162,187

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):

00

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: 2,162,187

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 2,162,187

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

2,162,187

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):

PN

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: 2,162,187

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 2,162,187

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

2,162,187

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):

C0

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

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 106,114,284

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 106,114,284

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

106,114,284

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

16.9%

14) Type of Reporting Person (See Instructions):

00

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: 106,114,284

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 106,114,284

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

106,114,284

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

16.9%

14) Type of Reporting Person (See Instructions):

PN

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: 106,114,284

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 106,114,284

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

106,114,284

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

16.9%

14) Type of Reporting Person (See Instructions):

C0

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 Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 121,291,059

8) Shared Voting Power: 92,469,639

9) Sole Dispositive Power: 119,128,872

10) Shared Dispositive Power: 93,502,079

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

214,793,138

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

34.1%

14) Type of Reporting Person (See Instructions):

IN

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: 5,102,708

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

5,102,708

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.8%

14) Type of Reporting Person (See Instructions):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

TED ARISON CONTINUED IRREVOCABLE TRUST FOR 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:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 3,000,000

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 3,000,000

10) Shared Dispositive Power: 759,010

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

3,759,010

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.6%

14) Type of Reporting Person (See Instructions):

00

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: 76,018,625

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

76,018,625

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

12.1%

14) Type of Reporting Person (See Instructions):

00

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 Shares Beneficially Owned by Each Reporting Person With	7)	Sole Voting Power: 6,250,000
	8)	Shared Voting Power: 1,200
	9)	Sole Dispositive Power: 2,250,000
	10)	Shared Dispositive Power: 5,103,908

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

7,353,908

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):

IN

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

JMD DELAWARE, 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: 14,642,580
	8)	Shared Voting Power: 1,000,000
	9)	Sole Dispositive Power: 16,286,747
	10)	Shared Dispositive Power: 127,407,183

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

143,693,930

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

22.8%

14) Type of Reporting Person (See Instructions):

C0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

JAMES M. DUBIN

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 Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 42,442,376

8) Shared Voting Power: 92,469,639

9) Sole Dispositive Power: 45,604,563

10) Shared Dispositive Power: 98,090,367

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

143,694,930

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

22.8%

14) Type of Reporting Person (See Instructions):

IN

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

THE TED ARISON 1992 IRREVOCABLE TRUST FOR LIN NUMBER 2

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 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: 44,767,830

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

44,767,830

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

7.1%

14) Type of Reporting Person (See Instructions):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

THE TED ARISON FAMILY FOUNDATION USA, 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:

United States

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 2,250,000

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 2,250,000

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

2,250,000

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.4%

14) Type of Reporting Person (See Instructions):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

COUTTS (JERSEY) 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:

United States

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: 44,767,830

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

44,767,830

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

7.1%

14) Type of Reporting Person (See Instructions):

C0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

CITITRUST (JERSEY) 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:

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: 76,018,625

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

76,018,625

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

12.1%

14) Type of Reporting Person (See Instructions):

C0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

JMD PROTECTOR, 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: 29,316,816
	8) Shared Voting Power: 91,469,639
	9) Sole Dispositive Power: -0-
	10) Shared Dispositive Power: 120,786,455

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

120,786,455

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

19.2%

14) Type of Reporting Person (See Instructions):

C0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

BALLUTA 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:

Isle of Man

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: 5,102,708

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

5,102,708

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.8%

14) Type of Reporting Person (See Instructions):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

THE MARILYN B. ARISON 2003 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: 400,000

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 400,000

10) Shared Dispositive Power: 1,032,440

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

1,432,440

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):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

MBA I, 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: 400,000

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 400,000

10) Shared Dispositive Power: 1,032,440

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

1,432,440

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):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

TED ARISON CONTINUED IRREVOCABLE 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):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

THE 1999 IRREVOCABLE DELAWARE 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: -0-

8) Shared Voting Power: 1,000,000

9) Sole Dispositive Power: 1,000,000

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

1,000,000

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.2%

14) Type of Reporting Person (See Instructions):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

JJO DELAWARE, 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: -0-
	9)	Sole Dispositive Power: -0-
	10)	Shared Dispositive Power: 125,889,163

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

125,889,163

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

20.0%

14) Type of Reporting Person (See Instructions):

C0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

JOHN J. O'NEIL

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: -0-
	9)	Sole Dispositive Power: -0-
	10)	Shared Dispositive Power: 125,889,163

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

125,889,163

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

20.0%

14) Type of Reporting Person (See Instructions):

IN

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

MICKY ARISON 2003 GRAT

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: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

4,000,000

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.6%

14) Type of Reporting Person (See Instructions):

00

The Schedule 13D relating to Carnival Corporation and Carnival plc is being filed by TAMMS Investment Company, Limited Partnership, TAMMS Management Corporation, the Ted Arison Continued Irrevocable 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 Shari Arison Irrevocable Guernsey Trust, the Ted Arison Continued Irrevocable Trust for Shari Arison, the Ted Arison 1994 Irrevocable Trust for Shari No. 1, Shari Arison, JMD Delaware, Inc., James M. Dubin, Ted Arison 1992 Irrevocable Trust for Lin No. 2, The Ted Arison Family Foundation USA, Inc., Coutts (Jersey) Limited, Cititrust (Jersey) Limited, JMD Protector, Inc., Balluta Limited, the Marilyn B. Arison 2003 Trust, MBA I, L.P., the Ted Arison Continued Irrevocable Trust for Michael Arison, the 1999 Irrevocable Delaware Trust for Michael Arison, JJO Delaware, Inc., John J. O'Neil and the Micky Arison 2003 GRAT (collectively, the "Covered Persons"). This Amendment No. 4 is being filed because the number of Shares beneficially owned by the Covered Persons has decreased by an amount in excess of one percent of the total number of Shares outstanding. This Schedule 13D is hereby amended as follows:

ITEM 1. SECURITY AND ISSUER

No material change.

ITEM 2. IDENTITY AND BACKGROUND

Item 2 is hereby amended by deleting paragraph (a)(xxiv) and replacing it with the following:

"(xxiv) MBA I, L.P. ("MBA"),"

Item 2 is hereby further amended by deleting paragraph (c)(xxiv) and replacing it with the following:

"MBA is a Delaware limited partnership whose principal purpose is to hold and manage the investments previously held directly by MBA I, LLC. The business address of MBA is 1201 North Market Street, Wilmington, Delaware 19899-1347. The sole general partner of MBA is MDT I, Inc., a Delaware corporation which is wholly owned by the Marilyn B. Arison 2003 Trust. The sole limited partner of MBA is the Marilyn B. Arison 2003 Trust. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of MDT I, Inc. are as follows:

NAME	RESIDENCE OR BUSINESS ADDRESS	PRINCIPAL OCCUPATION OR EMPLOYMENT
- - - - -	- - - - -	- - - - -
James M. Dubin	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, New York 10019	Attorney-at-Law at Paul, Weiss, Rifkind, Wharton & Garrison LLP

NAME - - - - -	RESIDENCE OR BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION OR EMPLOYMENT -----
Stanford L. Stevenson, III	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, Delaware 19899	Attorney-at-Law at MNA&T
Thomas R. Pulsifer	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, Delaware 19899"	Attorney-at-Law at MNA&T

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

No material change.

ITEM 4. PURPOSE OF TRANSACTION.

On January 16, 2004, the Shari Arison Trust No. 1 entered into a sales plan under Rule 10b5-1. Under the plan, the Shari Arison Trust No. 1 may sell up to approximately 5 million Shares in open market transactions. In the future, other Reporting Persons may enter into similar sales plan to sell Shares under Rule 10b5-1.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby amended and restated in its entirety as follows:

All ownership percentages set forth herein assume that there are 629,913,044 Shares outstanding, based on 629,913,044 shares of Carnival Corporation Common Stock, representing the total number of shares reported in the Quarterly Report on Form 10-Q of Carnival Corporation for the quarter ending August 31, 2003 to be outstanding as of October 10, 2003.

(a) and (b)(i) TAMMS L.P. may be deemed to own beneficially 3,653,168 Shares (approximately 0.6% of the total number of Shares outstanding). TAMMS L.P. has sole voting power and sole dispositive power over the 3,653,168 Shares held by TAMMS L.P.

(ii) 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 Shares held by TAMMS L.P. TAMMS Corp. may be deemed to own beneficially all the 3,653,168 Shares (approximately 0.6% of the total number of Shares outstanding) beneficially owned by TAMMS L.P. TAMMS Corp. has sole voting power over the 3,653,168 Shares 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 held by TAMMS L.P. and shares dispositive power over the remaining 3,287,852 Shares held by TAMMS L.P.

(iii) The Micky Arison Continued Trust beneficially owns an aggregate of 2,124,560 Shares (approximately 0.3% of the total number of Shares outstanding), all of which it holds directly. The Micky Arison Continued Trust has sole voting and dispositive power with respect to the 2,124,560 Shares held by it.

(iv) The Micky Arison 1997 Trust beneficially owns 2,162,187 Shares (approximately 0.3% of the total number of Shares outstanding), by virtue of being the sole stockholder of MA 1997, Inc. The Micky Arison 1997 Trust has sole voting and dispositive power with respect to all such Shares.

(v) MA 1997, L.P. beneficially owns an aggregate of 2,162,187 Shares (approximately 0.3% of the total number of Shares outstanding), all of which it holds directly. MA 1997, L.P. has sole voting and dispositive power with respect to all such Shares that it holds directly.

(vi) MA 1997, Inc. beneficially owns an aggregate of 2,162,187 Shares (approximately 0.3% of the total number of Shares outstanding), by virtue of being the general partner of MA 1997, L.P. MA 1997, Inc. has sole voting and dispositive power with respect to all such Shares.

(vii) The B Trust beneficially owns 106,114,284 Shares (approximately 16.9% of the total number of Shares outstanding), by virtue of being the sole stockholder of B Shares, Inc., the general partner of B Shares, L.P. The B Trust has sole voting power and dispositive power with respect to all such Shares held by B Shares, L.P.

(viii) B Shares, L.P. beneficially owns an aggregate of 106,114,284 Shares (approximately 16.9% of the total number of Shares outstanding), which it holds directly. B Shares, L.P. has sole voting and dispositive power with respect to all such Shares.

(ix) B Shares, Inc. beneficially owns an aggregate of 106,114,284 Shares (approximately 16.9% of the total number of Shares outstanding), 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.

(x) Micky Arison beneficially owns an aggregate of 214,793,138 Shares (approximately 34.1% of the total number of Shares outstanding), 552,000 Shares of which are underlying vested options which he holds directly, 2,162,187 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, 106,114,284 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, 104,532,227 Shares with respect to which he has a beneficial interest by virtue of the interest and authority granted to him under the last will of Ted Arison, dated July 8, 1999 and 1,432,440 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 Marilyn Arison 2003 Trust. Micky Arison has shared dispositive and voting power with respect to the 44,767,830 Shares held by the Lin Trust No. 2, with respect to 46,701,809 Shares held by the Shari Arison Trust No. 1 and with respect to 1,000,000 Shares held by the Michael Arison 1999 Trust. Micky Arison has sole voting power with respect to the 2,162,187 Shares indirectly held by the Micky Arison 1997 Trust. Micky Arison has shared dispositive power with respect to 1,032,440 Shares held by the Marilyn Arison 2003 Trust. Micky Arison has sole voting and dispositive power with respect to the 12,062,588 Shares held by the 1997 Irrevocable Trust for Micky Arison, the 106,114,284 Shares indirectly held by the B Trust, the 400,000 Shares held by the Marilyn Arison 2003 Trust and the 552,000 Shares underlying vested options.

Because of his status as President and Treasurer of TAMMS Corp., Micky Arison may also be deemed to share voting power with respect to the remaining 2,620,728 Shares beneficially owned by TAMMS L.P. in addition to 1,032,440 Shares held by the Marilyn Arison 2003 Trust. Micky Arison disclaims beneficial ownership of the 2,620,728 Shares 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 the 2,620,728 Shares held by TAMMS L.P.

(xi) The Shari Arison Guernsey Trust beneficially owns an aggregate of 5,102,708 Shares (approximately 0.8% of the total number of Shares outstanding), 4,000,000 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 such Shares.

(xii) The Shari Arison Continued Trust beneficially owns an aggregate of 3,759,010 Shares (approximately 0.6% of the total number of Shares outstanding), 3,000,000 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 3,000,000 Shares held by it and shares dispositive power over the 759,010 Shares held by TAMMS L.P.

(xiii) The Shari Arison Trust No. 1 beneficially owns the 76,018,625 Shares for which it exercises shared dispositive power (approximately 12.1% of the total number of Shares outstanding).

(xiv) Shari Arison beneficially owns 7,353,908 Shares (approximately 1.2% of the total number of Shares outstanding). Shari Arison has sole voting power and shared dispositive power with respect to 4,000,000 Shares directly held by the Shari Arison Guernsey Trust and shared dispositive power with respect to the trust's ownership interest in the 1,102,708 Shares held by TAMMS L.P. Because Shari Arison is Chairman and President of the Foundation, she may be deemed to beneficially own the 2,250,000 Shares held by the Foundation and have sole voting and dispositive power over such Shares. Ms. Arison also may be deemed to beneficially own 1,200 Shares held by her children and have shared voting and dispositive power over such Shares. Ms. Arison disclaims beneficial ownership of such Shares held by her children and the Foundation.

(xv) JMD Delaware beneficially owns an aggregate of 143,693,930 Shares (approximately 22.8% of the total number of Shares outstanding), by virtue of being the trustee of the Shari Arison Continued Trust, the Micky Arison Continued Trust, the Michael Arison Continued Trust, the Michael Arison 1999 Trust, the Micky Arison 1997 Trust and the 2003 GRAT and the co-trustee of the Lin Trust No. 2, the Shari Arison Trust No. 1 and the Shari Guernsey Trust. JMD Delaware has shared voting and sole dispositive power with respect to the Shares held by the Michael Arison 1999 Trust. JMD Delaware has sole voting and dispositive power with respect to the Shares held by the Micky Arison Continued Trust, the 2003 GRAT and certain Shares held by each of the Shari Arison Continued Trust and the Michael Arison Continued Trust. JMD Delaware has sole voting and shared dispositive power with respect to certain Shares held by each of the Shari Arison Continued Trust and the Michael Arison Continued Trust. JMD Delaware has sole dispositive power with respect to Shares directly held by MA 1997 L.P. by virtue of being the trustee of the Micky Arison 1997 Trust. JMD Delaware has shared dispositive power with respect to the Shares held by each of Lin Trust No. 2, the Shari Arison Trust No. 1 and the Shari Arison Guernsey Trust. Accordingly, JMD Delaware may be deemed to beneficially own such Shares for which it expresses voting and dispositive power. JMD Delaware disclaims beneficial ownership of all such Shares.

(xvi) James M. Dubin beneficially owns an aggregate of 143,694,930 Shares (approximately 22.8% of the total number of Shares outstanding), 1,000 Shares of which he holds directly and 143,693,930 Shares with respect to which he has a beneficial interest by virtue of being the sole shareholder of JMD Delaware, JMD Protector and Balluta and the sole trustee of the Marilyn Arison 2003 Trust. Mr. Dubin has shared voting and dispositive power with respect to the Shares held by the Lin Trust No. 2 and certain Shares held by the Shari Arison Trust No. 1. Mr. Dubin has shared voting and sole dispositive power with respect to the Shares held by the Michael Arison 1999 Trust. Mr. Dubin has sole voting and dispositive power with respect to the Shares held by the Micky Arison Continued Trust, the 2003 GRAT and certain Shares held by each of the Shari Arison Continued Trust, the Michael Arison Continued Trust and the Shari Arison Trust No. 1. Mr. Dubin has shared dispositive power with respect to Shares held by the Shari Arison Guernsey Trust, and certain Shares held by each of the Shari Arison Continued Trust and the Michael Arison Continued Trust. Mr. Dubin has sole dispositive power with respect to the Shares indirectly held by the Micky Arison 1997 Trust. Accordingly, Mr. Dubin may be deemed to beneficially own such Shares for which he exercises voting and dispositive power. Mr. Dubin disclaims beneficial ownership of all such Shares, except for the 1,000 Shares he holds directly.

(xvii) The Lin Trust No. 2 beneficially owns the 44,767,830 Shares for which it exercises shared dispositive power (approximately 7.1% of the total number of Shares outstanding).

(xiii) The Foundation beneficially owns the 2,250,000 Shares for which it exercises sole voting and dispositive power (approximately 0.4% of the total number of Shares outstanding).

(xix) Coutts beneficially owns 44,767,830 Shares (approximately 7.1% of the total number of Shares outstanding), by virtue of being the co-trustee of the Lin Trust No. 2. Coutts has shared dispositive power with respect to the Shares held by the Lin Trust No. 2. Accordingly, Coutts may be deemed to beneficially own such Shares for which it exercises such dispositive power. Coutts disclaims beneficial ownership of such Shares.

(xx) Cititrust beneficially owns 76,018,625 Shares (approximately 12.1% of the total number of Shares outstanding), by virtue of being the co-trustee of the Shari Arison Trust No. 1. Cititrust has shared dispositive power with respect to the Shares held by the Shari Arison Trust No. 1. Accordingly, Cititrust may be deemed to beneficially own such Shares for which it exercises shared dispositive power. Cititrust disclaims beneficial ownership of such Shares.

(xxi) JMD Protector beneficially owns an aggregate of 120,786,455 Shares (approximately 19.2% of the total number of Shares outstanding), by virtue of being the protector of the Shari Arison Trust No. 1 and the Lin Trust No. 2. JMD Protector has shared dispositive power with respect to Shares held by the Shari Arison Trust No. 1 and the Lin Trust No. 2. JMD Protector has shared voting power with respect to the Shares held by the Lin Trust No. 2 and certain Shares held by the Shari Arison Trust No. 1, and has sole voting power with respect to certain Shares held by the Shari Arison Trust No. 1.

(xxii) Balluta beneficially owns 5,102,708 Shares (approximately 0.8% of the total number of Shares outstanding), by virtue of being the co-trustee of the Shari Arison Guernsey Trust. Balluta shares dispositive power with respect to the 4,000,000 Shares directly held by the Shari Arison Guernsey Trust and with respect to 1,102,708 Shares held by TAMMS L.P. Accordingly, Balluta may be deemed to beneficially own such Shares for which it exercises shared dispositive power. Balluta disclaims beneficial ownership of such Shares.

(xxiii) The Marilyn Arison 2003 Trust beneficially owns an aggregate of 1,432,440 Shares (approximately 0.2% of the total number of Shares outstanding), 400,000 of which it holds beneficially by virtue of its interest in MBA and 1,032,440 of which it holds beneficially by virtue of the limited partnership interest of MBA in TAMMS, L.P. The Marilyn Arison 2003 Trust has sole voting and dispositive power with respect to the 400,000 Shares directly held by MBA and exercises shared dispositive power over the 1,032,440 Shares held by TAMMS L.P.

(xxiv) MBA beneficially owns an aggregate of 1,432,440 Shares (approximately 0.2% of the total number of Shares outstanding), 400,000 Shares of which it holds directly and 1,032,440 Shares of which it owns beneficially by virtue of its interest in TAMMS L.P. MBA has sole voting and dispositive power over the 400,000 Shares it holds directly and exercises shared dispositive power over the 1,032,440 Shares held by TAMMS L.P.

(xxv) The Michael Arison Continued Trust beneficially owns an aggregate of 4,759,010 Shares (approximately 0.8% of the total number of Shares outstanding), 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 held by it and shares dispositive power over the 759,010 Shares held by TAMMS L.P.

(xxvi) The Michael Arison 1999 Trust owns an aggregate of 1,000,000 Shares (approximately 0.2% of the total number of Shares outstanding). The Michael Arison 1999 Trust has shared voting power and sole dispositive power with respect to the 1,000,000 Shares held by it.

(xxvii) JJO Delaware beneficially owns an aggregate of 125,889,163 Shares (approximately 20.0% of the total number of Shares outstanding), by virtue of being the co-trustee of the Shari Arison Guernsey Trust, the Lin Trust No. 2 and the Shari Arison Trust No. 1. JJO has shared dispositive power with respect to the Shares held by the Shari Arison Guernsey Trust, the Lin Trust No. 2 and the Shari Arison Trust No. 1. Accordingly, JJO Delaware may be deemed to beneficially own such Shares for which it exercises shared dispositive power. JJO Delaware disclaims beneficial ownership of all such Shares.

(xxiii) John J. O'Neil beneficially owns an aggregate of 125,889,163 Shares (approximately 20.0% of the total number of Shares outstanding) by virtue of being the sole shareholder of JJO Delaware. Mr. O'Neil has shared dispositive power with respect to the Shares held by the Shari Arison Guernsey Trust, the Lin Trust No. 2 and the Shari Arison Trust No. 1. Accordingly, Mr. O'Neil may be deemed to beneficially own such Shares for which it exercises shared dispositive power. Mr. O'Neil disclaims beneficial ownership of all such Shares.

(xxix) The 2003 GRAT owns an aggregate of 4,000,000 Shares (approximately 0.6% of the total number of Shares outstanding). The 2003 GRAT has sole voting power and sole dispositive power with respect to the 4,000,000 Shares held by it.

(xxx) The Reporting Persons, as a group, beneficially own an aggregate of 265,546,442 Shares (approximately 42.2% of the total number of Shares outstanding). The Reporting Persons, as a group, have sole voting and dispositive power over all such Shares.

(c) (i) During the past 60 days, the 1997 Irrevocable Trust for Micky Arison(1) has sold Shares in open market transactions on the New York Stock Exchange as follows:

DATE	NO. OF SHARES SOLD	AVERAGE PRICE PER SHARE
- - - - -	- - - - -	- - - - -
12/15/03	100,000	\$38.7107
12/18/03	200,000	\$37.6847
12/19/03	200,000	\$38.8506
12/24/03	20,900	\$39.1055
12/29/03	139,800	\$39.2597
12/31/03	67,900	\$39.7716
01/02/04	68,400	\$40.1720

DATE	NO. OF SHARES SOLD	AVERAGE PRICE PER SHARE
-----	-----	-----
01/05/04	50,000	\$40.5328
01/06/04	120,000	\$40.7380
01/09/04	80,000	\$41.3286
01/13/04	20,300	\$40.9410
01/14/04	240,000	\$42.0409
01/15/04	50,000	\$42.8888
01/20/04	45,000	\$43.7496
01/21/04	45,000	\$43.7903
01/22/04	117,000	\$43.8050
01/27/04	40,000	\$44.0164
01/28/04	25,300	\$43.8813
01/29/04	139,800	\$44.4125
02/02/04	64,000	\$44.9474
02/04/04	45,000	\$43.4722
02/05/04	62,100	\$43.9511
02/09/04	30,000	\$44.1246
02/10/04	65,500	\$43.8829
02/11/04	127,200	\$44.0276
02/12/04	35,000	\$44.2451

(1) Micky Arison reports beneficial ownership of the Shares held by the 1997 Irrevocable Trust for Micky Arison.

(c) (ii) During the past 60 days, Lin Trust No. 2(2) has sold Shares in open market transactions on the New York Stock Exchange as follows:

DATE	NO. OF SHARES SOLD	AVERAGE PRICE PER SHARE
-----	-----	-----
12/15/03	22,000	\$38.7019
12/18/03	45,000	\$37.7781
12/19/03	40,000	\$38.9355
12/24/03	5,000	\$39.1180
12/29/03	32,000	\$39.2329
12/31/03	12,000	\$39.7808
01/02/04	10,000	\$40.1865
01/05/04	10,000	\$40.5206
01/06/04	22,500	\$40.7422
01/09/04	15,000	\$41.3167
01/13/04	5,000	\$40.8368
01/14/04	55,000	\$42.0532
01/15/04	10,000	\$42.8910
01/20/04	10,000	\$43.7594
01/21/04	6,000	\$43.7817
01/22/04	32,000	\$43.8024

DATE	NO. OF SHARES SOLD	AVERAGE PRICE PER SHARE
- - - - -	- - - - -	- - - - -
01/27/04	7,000	\$44.0071
01/28/04	6,500	\$43.8808
01/29/04	32,000	\$44.3324
02/02/04	19,000	\$44.9404
02/04/04	10,000	\$43.5058
02/05/04	16,000	\$43.9421
02/09/04	7,500	\$44.1247
02/10/04	24,000	\$43.8903
02/11/04	30,000	\$44.0584
02/12/04	5,500	\$44.2436

(2) Each of Micky Arison, JMD Delaware, James M. Dubin, Coutts, JMD Protector, JJO Delaware and John J. O'Neil also report beneficial ownership of the Shares held by the Lin Trust No. 2.

(c) (iii) During the past 60 days, the Shari Arison Trust No. 1(3) has sold Shares in open market transactions on the New York Stock Exchange as follows:

DATE	NO. OF SHARES SOLD	AVERAGE PRICE PER SHARE
- - - - -	- - - - -	- - - - -
01/20/04	45,000	\$43.8150
01/21/04	45,000	\$43.7976
01/22/04	98,000	\$43.8008
01/27/04	40,000	\$44.0164
01/28/04	25,000	\$43.8896
01/29/04	107,000	\$44.4399
02/02/04	64,000	\$44.9466
02/04/04	45,000	\$43.4718
02/05/04	62,200	\$43.9513
02/09/04	30,000	\$44.1213
02/10/04	65,700	\$43.8822
02/11/04	107,000	\$44.0131
02/12/04	35,000	\$44.2433

(3) Each of Micky Arison, JMD Protector, James M. Dubin, JMD Delaware, Cititrust and JJO Delaware also report beneficial ownership of the Shares held by the Shari Arison Trust No. 1.

Except as set forth in this paragraph (c) and in Item 4, to the best of the knowledge of each of the Reporting Persons, none of the persons named in response to paragraph (a) has effected any transactions in the Shares during the past 60 days.

(d) Each of the Reporting Persons affirms that no person other than such Reporting Person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares owned by such Reporting Person.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 is hereby amended by adding the following:

The Ted Arison 1994 Irrevocable Trust for Shari No. 1 entered into an assignment and pledge agreement with SunTrust Bank, dated as of December 17, 2003. The Ted Arison 1994 Irrevocable Trust for Shari No. 1 pledged 4,571,429 shares of common stock in favor of SunTrust Bank in connection with a credit agreement.

The Ted Arison 1992 Irrevocable Trust for Lin No. 2 entered into an assignment and pledge agreement with SunTrust Bank, dated as of December 17, 2003. The Ted Arison 1992 Irrevocable Trust for Lin No. 2 pledged 3,428,571 shares of common stock in favor of SunTrust Bank in connection with a credit agreement.

The Ted Arison 1994 Irrevocable Trust for Shari No. 1 entered into a pledge agreement with the Northern Trust Company, dated as of November 11, 2003. The Ted Arison 1994 Irrevocable Trust for Shari No. 1 pledged 3,500,000 shares of common stock in favor of the Northern Trust Company in connection with a credit agreement.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

The following exhibit has been filed with this Schedule 13D.

Exhibit 21 Joint Filing Agreement, dated as of February 19, 2004, among 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 Shari Arison Guernsey Trust, the Shari Arison Continued Trust, the Shari Arison Trust No. 1, Shari Arison, JMD Delaware, James M. Dubin, the Lin Trust No. 2, the Foundation, Coutts, Cititrust, JMD Protector, Balluta Limited, the Marilyn Arison 2003 Trust, MBA, Michael Arison Continued Trust, the Michael Arison 1999 Trust, JJO Delaware, John J. O'Neil and the 2003 GRAT.

Exhibit 22 Assignment and Pledge Agreement, dated as of December 17, 2003, executed and delivered by the Ted Arison 1994 Irrevocable Trust for Shari No. 1 and the Ted Arison 1992 Irrevocable Trust for Lin No. 2 in favor of Suntrust Bank.

Exhibit 23 Pledge Agreement, dated as of November 11, 2003, executed and delivered by the Ted Arison 1994 Irrevocable Trust for Shari No. 1 in favor of Northern Trust Company.

Exhibit 24 Power of Attorney, dated as of February 19, 2004.

Exhibit 25 Power of Attorney, dated as of February 19, 2004.

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: February 19, 2004

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

TED ARISON CONTINUED
IRREVOCABLE TRUST FOR MICKY
ARISON, JMD DELAWARE, INC.,
TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

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

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

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

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

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

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

MA 1997 HOLDINGS, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

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

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

MA 1994 B SHARES, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

/s/ Micky Arison

Micky Arison

SHARI ARISON IRREVOCABLE GUERNSEY TRUST

By BALLUTA LIMITED, as Co-Trustee

By: /s/ Philip Scales

Philip Scales

By JMD DELAWARE, INC., as Co-Trustee

By: /s/ James M. Dubin

James M. Dubin

By JJO DELAWARE, INC., as Co-Trustee

By: /s/ John J. O'Neil

John J. O'Neil

TED ARISON CONTINUED
IRREVOCABLE TRUST FOR SHARI
ARISON, JMD DELAWARE, INC.,
TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

TED ARISON 1994 IRREVOCABL
TRUST FOR SHARI NO. 1

By CITITRUST (JERSEY) LIMITED, as
Co-Trustee

By: /s/ Breege Jude

Breege Jude, Director

By JMD DELAWARE, INC., as Co-Trustee

By: /s/ James M. Dubin

James M. Dubin

By JJO DELAWARE, INC., as Co-Trustee

By: /s/ John J. O'Neil

John J. O'Neil

/s/ Shari Arison

Shari Arison

JMD DELAWARE, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

/s/ James M. Dubin

James M. Dubin

BALLUTA LIMITED

By: /s/ Philip Scales

Philip Scales

1992 IRREVOCABLE TRUST FOR LIN NO. 2

By COUTTS (JERSEY) LIMITED, as Co-Trustee

By: /s/ David Ballingall

David Ballingall

By: /s/ Mark Bouteloup

Mark Bouteloup

By JMD DELAWARE, INC., as Co-Trustee

By: /s/ James M. Dubin

James M. Dubin

By JJO DELAWARE, INC., as Co-Trustee

By: /s/ John J. O'Neil

John J. O'Neil

THE TED ARISON FAMILY
FOUNDATION USA, INC.

By: /s/ Arnaldo Perez

Arnaldo Perez

COUTTS (JERSEY) LIMITED

By: /s/ David Ballingall

David Ballingall

By: /s/ Mark Bouteloup

Mark Bouteloup

MBA I, L.P.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary

CITITRUST (JERSEY) LIMITED

By: /s/ Breege Jude

Breege Jude, Director

JMD PROTECTOR, INC.

By: /s/ James M. Dubin

James M. Dubin
President, Director

MARILYN B. ARISON 2003 TRUST

By: /s/ James M. Dubin

James M. Dubin
Trustee

TED ARISON CONTINUED
IRREVOCABLE TRUST FOR
MICHAEL ARISON, JMD DELAWARE, INC.,
TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

THE 1999 IRREVOCABLE DELAWARE
TRUST FOR MICHAEL ARISON,
JMD DELAWARE, INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

JJO DELAWARE, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

/s/ John J. O'Neil

John J. O'Neil

MICKY ARISON 2003 GRAT, JMD DELAWARE, INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

INDEX TO EXHIBITS

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- Exhibit 24 Power of Attorney, dated as of February 19, 2004.
- Exhibit 25 Power of Attorney, dated as of February 19, 2004.

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 this amendment to Schedule 13D. 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.

Date: February 19, 2004

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

TED ARISON CONTINUED
IRREVOCABLE TRUST FOR MICKY
ARISON, JMD DELAWARE, INC.,
TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

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

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

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

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

MA 1997 HOLDINGS, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

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

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

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

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

MA 1994 B SHARES, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

/s/ Micky Arison

Micky Arison

SHARI ARISON IRREVOCABLE GUERNSEY TRUST

By BALLUTA LIMITED, as Co-Trustee

By: /s/ Philip Scales

Philip Scales

By JMD DELAWARE, INC., as Co-
Trustee

By: /s/ James M. Dubin

James M. Dubin

By JJO DELAWARE, INC., as Co-
Trustee

By: /s/ John J. O'Neil

John J. O'Neil

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IRREVOCABLE TRUST FOR SHARI
ARISON, JMD DELAWARE, INC.,
TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

TED ARISON 1994 IRREVOCABL
TRUST FOR SHARI NO. 1

By CITITRUST (JERSEY) LIMITED, as
Co-Trustee

By: /s/ Breege Jude

Breege Jude, Director

By JMD DELAWARE, INC., as Co-
Trustee

By: /s/ James M. Dubin

JamesM. Dubin

By JJO DELAWARE, INC., as Co-Trustee

By: /s/ John J. O'Neil

John J. O'Neil

/s/ Shari Arison

Shari Arison

JMD DELAWARE, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

/s/ James M. Dubin

James M. Dubin

1992 IRREVOCABLE TRUST FOR LIN NO. 2

By COUTTS (JERSEY) LIMITED, as Co-Trustee

By: /s/ David Ballingall

David Ballingall

By: /s/ Mark Bouteloup

Mark Bouteloup

By JMD DELAWARE, INC., as Co-Trustee

By: /s/ James M. Dubin

James M. Dubin

By JJO DELAWARE, INC., as Co-Trustee

By: /s/ John J. O'Neil

John J. O'Neil

THE TED ARISON FAMILY
FOUNDATION USA, INC.

By: /s/ Arnaldo Perez

Arnaldo Perez

COUTTS (JERSEY) LIMITED

By: /s/ David Ballingall

David Ballingall

By: /s/ Mark Bouteloup

Mark Bouteloup

MBA I, L.P.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary

CITITRUST (JERSEY) LIMITED

By: /s/ Breege Jude

Breege Jude, Director

JMD PROTECTOR, INC.

By: /s/ James M. Dubin

James M. Dubin
President, Director

BALLUTA LIMITED

By: /s/ Philip Scales

Philip Scales

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By: /s/ James M. Dubin

James M. Dubin
Trustee

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IRREVOCABLE TRUST FOR
MICHAEL ARISON, JMD DELAWARE, INC.,
TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

THE 1999 IRREVOCABLE DELAWARE
TRUST FOR MICHAEL ARISON,
JMD DELAWARE, INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

JJO DELAWARE, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

/s/ John J. O'Neil

John J. O'Neil

MICKY ARISON 2003 GRAT, JMD DELAWARE, INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

EXECUTION VERSION

ASSIGNMENT AND PLEDGE AGREEMENT

THIS ASSIGNMENT AND PLEDGE AGREEMENT (this "AGREEMENT") dated as of December 17, 2003 is executed and delivered by each of the undersigned and the other persons that become party hereto (each, a "PLEDGOR" and, collectively, the "PLEDGORS") in favor of SUNTRUST BANK, as collateral agent (together with any successor appointed in accordance with Article VIII of the Credit Agreement (as herein defined), the "COLLATERAL AGENT") for the ratable benefit of the Lenders and the Agents under the Credit Agreement.

RECITALS

A. The Lenders have agreed to make loans in the aggregate principal amount of U.S. \$100,000,000.00 (the "LOANS") to ARISON HOLDINGS (1998) LTD., a company organized under the laws of the State of Israel (the "BORROWER").

B. The Loans are (i) evidenced by that certain Term Credit Agreement dated as of the date hereof by and among the Borrower, the Lenders named therein and SunTrust Bank, as Administrative Agent and Collateral Agent (the "CREDIT AGREEMENT"), as the same may be hereafter amended and (ii) guaranteed by the Guarantors (as such term is defined in that certain Guaranty of Payment and Performance dated as of the date hereof (the "GUARANTY")), as evidenced by the Guaranty.

C. The Lenders have stated that they will not make the Loans solely upon the covenants of the Borrower under the Credit Agreement, but will require, as further collateral and security, a pledge of certain securities and other assets owned by the Pledgors and held in Accounts (as such term is defined below) maintained by Northern Trust Bank, FSB (the "INTERMEDIARY") and a pledge of cash and cash equivalents by the trustees of the 1997 Trust (as defined below) held in an account maintained by SunTrust Bank, as Collateral Agent and, in connection with such requirements: (i) the Pledgors have entered into a Custodial Account Control Agreement dated as of the date hereof (the "CONTROL AGREEMENT") by and among certain of the Pledgors, the Collateral Agent and the Intermediary, and (ii) the trustees of the 1997 Irrevocable Trust for Micky Arison (the "1997 TRUST") has entered into a Cash Collateral Agreement (the "CASH COLLATERAL AGREEMENT") dated as of the date hereof by and between the 1997 Trust and the Collateral Agent.

D. The Collateral includes, among other things, shares of common stock of the Issuer owned by the Pledgors, which are "restricted" securities, as such term is used under the Securities Act of 1933, as amended (the "SECURITIES ACT"), and the Lenders have stated that they will not accept such restricted securities as part of the Pledged Assets before the initial Borrowing unless the Transfer Agent Documents are in full force and effect (the "RESTRICTED SECURITY CONDITION") with respect to any such restricted securities.

E. Each Pledgor is a shareholder of the Borrower or is controlled by a shareholder of the Borrower and will benefit from the issuance by the Lenders of the Loans and the transactions relating thereto.

F. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to them in the Credit Agreement.

NOW, THEREFORE, in consideration of the premises, the sum of U.S. \$10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby duly acknowledged, and in order to be of material benefit and assistance to the Borrower and in order to induce the Lenders to make the Loans, each Pledgor agrees as follows:

1. DEFINITIONS AND RULES OF CONSTRUCTION.

(a) DEFINITIONS. As used herein,

"Accounts" means those certain securities accounts held with the Intermediary by and in the name of each Pledgor as more fully described on Schedule A attached hereto.

"Affiliate Securities" means any securities that are listed on the New York or American Stock Exchanges or the NASDAQ - National Market System which were issued by entities of which any Pledgor is an affiliate (as such term is defined in Rule 144 under the Securities Act) and which any Pledgor has held for less than two (2) years as determined under paragraph (d) of such rule, or which securities include restrictions including, but not limited to, black-out periods, lock-up agreements or other contractual agreements limiting the free transfer of the securities (it being understood that, with respect to shares of common stock of the Issuer (i) if the opening and/or closing price on the New York Stock Exchange (or if not then listed on the New York Stock Exchange, on such other national securities exchange or on the Nasdaq National Market on which such shares are then listed) is equal or less than U.S.\$12.50 (as adjusted for any stock splits, recapitalizations or similar transactions), or (ii) if the Restricted Security Condition has not been satisfied, then, in each such case, such security shall be deemed an "Affiliate Security" for purposes of this definition).

"Collateral" means: (1) the Accounts; (2) all Financial Assets now or hereafter credited to the Accounts or removed from the Accounts by the Collateral Agent and held in its own name; (3) all present and future Security Entitlements with respect to such Financial Assets; (4) all cash balances now or hereafter credited to the Accounts; (5) all replacement or successor Accounts; (6) all books and records relating to any of the foregoing; (7) all proceeds of any of the foregoing, including dividends, stock dividends, stock splits, interest payments or other distributions of cash or other property; and (8) any rights incidental to, or arising out of, the ownership of any of the foregoing, such as voting, conversion, put, call and registration rights and rights of recovery for violations of applicable securities laws.

"Eligible Investments" means: (1) securities that are listed on the New York or American Stock Exchanges or the NASDAQ - National Market System or, with the express written consent of the Collateral Agent, any market-recognized international exchange comparable to NASDAQ - National Market System, the New York Stock Exchange or the American Stock Exchange, and are not Affiliate Securities; (2) marketable direct obligations issued or

unconditionally guaranteed by the United States Government (or by an agency thereof) and backed by the full faith and credit of the United States and/or an agency thereof; (3) bonds issued by any sovereign government, province, state, municipality or other government or instrumentality thereof and rated by Moody's Investor Services, Inc. ("Moody's") as A or above; (4) corporate bonds quoted on a recognized bond exchange and rated by Moody's as A or above; or (5) certificates of deposit, bankers acceptances and similar money market instruments denominated in dollars and issued by banks having the highest credit rating given by Moody's.

"Entitlement Order" means an "entitlement order" as defined in the UCC.

"Event of Default" is defined in Section 5(a) of this Agreement.

"Fair Market Value" means (i) with respect to any marketable security, the average of the closing prices thereof on all securities exchanges (whether domestic or foreign) on which such security may be listed on the date of valuation, and (ii) in the case of any other property or interest in property, the "Fair Market Value" shall be the fair value thereof as determined by the Collateral Agent in its reasonable discretion.

"Financial Asset" means "financial asset" as defined in the UCC.

"Obligations" means "Guaranteed Obligations" as defined pursuant to the Guaranty.

"Securities Accounts" means "securities accounts" as defined in the UCC.

"Security Entitlement" means "security entitlement" as defined in the UCC.

"UCC" means the Uniform Commercial Code now or hereafter in effect in the State of New York.

(b) Rules of Construction. In this Agreement, words in the singular number include the plural, and in the plural include the singular, words of the masculine gender include the feminine and the neuter, and when the sense so indicates words of the neuter gender may refer to any gender. The word "or" is disjunctive but not exclusive. "Includes" and "including" are not limiting. The captions appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit or describe the scope or intent of the provisions of this Agreement.

2. SECURITY INTEREST.

(a) GRANT OF SECURITY INTEREST. To secure the payment and performance in full of the Obligations, each Pledgor hereby assigns and pledges to the Collateral Agent (for the ratable benefit of the Lenders) a security interest in such Pledgor's right, title and interest in the Collateral, whether now owned or hereafter acquired by such Pledgor, wherever located, whether now or hereafter existing or arising.

(b) OTHER AGREEMENTS. Simultaneously with the execution and delivery of this Agreement, the Pledgors, the Collateral Agent and the Intermediary have executed and delivered

a Control Agreement for the purpose of perfecting the Collateral Agent's (for the ratable benefit of the Lenders) security interest created hereunder.

(c) VOTING AND TRADING RIGHTS. If no Event of Default has occurred or is continuing, each Pledgor may make trades in the Accounts and exercise any voting or consensual rights that such Pledgor may have as to any of the Collateral for any purpose which is not inconsistent with this Agreement. If an Event of Default has occurred, then each Pledgor shall cease making trades in the Accounts and shall instruct the Intermediary in writing, with a copy to the Collateral Agent, to cease making trades on the Pledgors' behalf on the Accounts. In addition, the Collateral Agent may exercise all voting or consensual rights as to any of the Collateral, and the Pledgors shall deliver to the Collateral Agent all notices, proxy statements, proxies and other information and instruments relating to the exercise of such rights received by the Pledgors from the issuers of any of the Collateral promptly upon receipt thereof and shall at the request of the Collateral Agent execute and deliver to the Collateral Agent any proxies or other instruments which are, in the judgment of the Collateral Agent, necessary for the Collateral Agent to validly exercise such voting and consensual rights.

(d) DUTY OF THE COLLATERAL AGENT. If the Collateral Agent takes possession of any of the Collateral, the duty of the Collateral Agent with respect to the Collateral shall be solely to use reasonable care in the physical custody thereof, and the Collateral Agent shall not be under any obligation to take any action with respect to any Collateral or to preserve rights against prior parties. The powers conferred on the Collateral Agent hereunder are solely to protect the interest of the Collateral Agent (for the ratable benefit of the Lenders) in the Collateral and do not impose any duty upon it to exercise any of such powers. The Pledgors are not looking to the Collateral Agent to provide the Pledgors with investment advice. The Collateral Agent shall have no duty to ascertain or take any action with respect to calls, conversions, exchanges, maturities, tenders or other matters concerning any Collateral, whether or not the Collateral Agent has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve any rights pertaining to any Collateral. The Collateral Agent shall have no duty to preserve the value of any of the Collateral.

(e) SUBSEQUENT CHANGES AFFECTING COLLATERAL. Each Pledgor acknowledges that it has made its own arrangements for keeping informed of changes or potential changes affecting the Collateral (including conversions, subscriptions, exchanges, reorganizations, dividends, tender offers, mergers, consolidations and shareholder meetings), and each Pledgor agrees that the Collateral Agent has no responsibility to inform it of such matters or to take any action with respect thereto even if any of the Collateral has been registered in the name of the Collateral Agent or its agents or nominees.

(f) RETURN OF COLLATERAL. The security interest granted to the Collateral Agent (for the ratable benefit of the Lenders) hereunder shall not terminate and the Collateral Agent shall not be required to return the Collateral to the Pledgors or to terminate the Collateral Agent's (for the ratable benefit of the Lenders) security interest therein unless and until: (a) the Obligations have been fully paid or performed; (b) the obligations of all parties to the Loan Documents have been fully paid or performed; and (c) each Pledgor has reimbursed the Collateral Agent for any expenses of returning the Collateral and filing any termination

statements and other instruments as are required to be filed in public offices under applicable laws.

(g) TAX REPORTING. All items of income, gain, expense and loss recognized in the Accounts shall be reported to the appropriate tax authorities under the name and taxpayer identification number of the Pledgors.

3. REPRESENTATIONS AND WARRANTIES. Each Pledgor hereby represents and warrants to the Lenders as follows:

(a) ENFORCEABILITY. This Agreement and the Control Agreement have been duly executed and delivered by each Pledgor, constitute valid and legally binding obligations and are enforceable in accordance with their respective terms against each Pledgor.

(b) NO CONFLICT. The execution, delivery and performance of this Agreement, and the Control Agreement and the grant of the security interest in the Collateral hereunder and the consummation of the transactions contemplated hereby and thereby will not, with or without the giving of notice or the lapse of time, (a) violate any material law applicable to any Pledgor; (b) violate any judgment, writ, injunction or order of any court or governmental body or officer applicable to any Pledgor; (c) violate or result in the breach of any material agreement to which any Pledgor is a party or by which any of the Pledgors' properties, including the Collateral, is bound; nor (d) violate any restriction on the transfer of any of the Collateral.

(c) CONSENT. No consent, approval, license, permit or other authorization of any third party (other than the Intermediary and JMD Protector, Inc.) or any governmental body or officer is required for the valid and lawful execution and delivery of this Agreement and the Control Agreement, the creation and perfection of the Collateral Agent's (for the ratable benefit of the Lenders) security interest in the Collateral or the valid and lawful exercise by the Collateral Agent of remedies available to it under this Agreement and the Control Agreement or applicable law or of the voting and other rights granted to it in this Agreement or the Control Agreement except as may be required for the offer or sale of those items of Collateral which are securities under applicable securities laws.

(d) ACCOUNTS. The Accounts, the Security Entitlements carried in the Accounts, and other sums credited to the Accounts are the valid and legally binding obligations of the Intermediary, the Financial Assets or sums credited thereto are valid and genuine, and each Pledgor has provided the Collateral Agent with a complete and accurate statement of the Financial Assets, the Security Entitlements and the money credited to the Accounts as of the date hereof.

(e) SECURITY INTEREST. Each Pledgor is the sole owner of the Collateral free and clear of all liens, encumbrances and adverse claims (other than the Collateral Agent's (for the ratable benefit of the Lenders) security interest), has the unrestricted right to grant the security interest provided for herein to the Collateral Agent (for the ratable benefit of the Lenders) and has granted to the Collateral Agent (for the ratable benefit of the Lenders) a valid and perfected first priority security interest in the Collateral free of all other liens, encumbrances, transfer restrictions and adverse claims.

(f) INFORMATION. None of the information, documents, or financial statements which have been furnished by the Pledgors' or the Pledgors' representatives to the Lenders or any of their representatives in connection with the transactions contemplated by this Agreement or the other Loan Documents contains any untrue statement of material fact or omits to state any material fact required to be stated hereby or thereby to make such statements not misleading.

(g) NAME AND ADDRESS. Each Pledgor's full legal name is correctly set forth on the signature page(s) hereof, and each Pledgor's mailing address, registered number and jurisdiction of organization is identified on Schedule B hereto. Each Pledgor is a "registered organization" (as such term is defined in the UCC) under the law of the jurisdiction of its organization, or if such Pledgor is not a "registered organization", its place of business or, if it has more than one place of business, its chief executive office is identified on Schedule B hereto. The law chosen to govern the creation of each Trust is identified on Schedule B hereto, and under such law the applicable Trust does not have the status of a separate legal entity.

(h) THE SHARES. Assuming that (i) the Restricted Security Condition has been satisfied and (ii) neither the Collateral Agent nor any Lender is as of, or was at any time during the three (3) month period prior to, the time of sale described below an "affiliate" (as such term is defined in Rule 144(a) under the Securities Act) of the Issuer, upon transfer of the shares of common stock of the Issuer (which constitute a portion of the Pledged Assets) to the Collateral Agent upon an Event of Default (as such term is defined in Section 5(a) hereof), such securities will be unrestricted and freely transferable pursuant to Rule 144(k) under the Securities Act. Further, such securities are not subject to any contractual restrictions on transfer, including without limitation, lock-up agreements, trading policies or blackout periods.

4. COVENANTS. Until all the Obligations have been fully paid and performed, each Pledgor hereby agrees that, unless the Collateral Agent otherwise consents in writing:

(a) DEFEND TITLE. Each Pledgor shall defend its title to the Collateral and the security interest of the Collateral Agent (for the ratable benefit of the Lenders) therein against the claims of any person claiming rights in the Collateral against or through such Pledgor and maintain and preserve such security interest.

(b) NO TRANSFERS OR WITHDRAWALS; COLLATERAL VALUE MAINTENANCE.

(i) The Pledgors shall neither withdraw any money or property from the Accounts if an Event of Default (as such term is defined in Section 5(a) hereof) shall have occurred or is continuing under the Credit Agreement nor sell nor offer to sell nor otherwise transfer nor encumber any portion of the Collateral.

(ii) If at any time after the initial Borrowing under the Credit Agreement seventy percent (70%) of the Line Debt is equal to or greater than an amount equal to fifty percent (50%) of the Fair Market Value of the Pledged Assets (excluding Pledged Cash) (the "PLEDGED ASSET MINIMUM"), then the Pledgors shall (x) within twenty four (24) hours if the difference between the Pledged Asset Minimum and the Fair Market Value of the Pledged Assets (excluding Pledged Cash) is greater than or equal to five percent (5%) of the Pledged Asset Minimum or (y) within three (3) Business Days if the difference between the Pledged Asset

Minimum and the Fair Market Value of the Pledged Assets (excluding Pledged Cash) is less than five percent (5%) of the Pledged Asset Minimum, pledge (or cause to be pledged) to the Collateral Agent (for the ratable benefit of the Lenders), Additional Collateral that consists solely of Eligible Investments, the Fair Market Value of which (excluding Pledged Cash), when added to the amount of the Fair Market Value of the Pledged Assets (excluding Pledged Cash) immediately prior to such pledge, and after giving effect to any pay down of the Line Debt shall cause seventy percent (70%) of the Line Debt to be equal to or less than fifty percent (50%) of the Fair Market Value of the Pledged Assets (excluding Pledged Cash). At the time of the initial Borrowing under the Credit Agreement, the Intermediary shall hold as Collateral on behalf of the Collateral Agent (for the ratable benefit of the Lenders) eight (8) million shares of the Issuer. This provision shall not prohibit the Pledgors from making trades in the Accounts before the occurrence of an Event of Default (as such term is defined in Section 5(a) hereof) provided that the proceeds of the trades shall remain in the Accounts. The Collateral Agent agrees to give any consent required by the Intermediary to effect a withdrawal permitted by Section 2.3.1 of the Control Agreement.

(iii) If at any time the opening and/or closing price of shares of common stock of the Issuer on the New York Stock Exchange (or if not then listed on the New York Stock Exchange, on such other national securities exchange or on the Nasdaq National Market on which such shares are then listed) is equal to or less than U.S.\$12.50 (as adjusted for any stock splits, recapitalizations or similar transactions), the Pledgors shall immediately pledge (or cause to be pledged) to the Collateral Agent (subject to its approval), for the ratable benefit of the Lenders, Additional Collateral in the form of Eligible Investments in an amount that satisfies the requirements of clause (ii) above.

(c) PERMITTED INVESTMENTS. Each Pledgor shall permit the Accounts to contain only cash, cash equivalents and Eligible Investments.

(d) CONTROL AND CUSTOMER AGREEMENTS. The Pledgors shall neither attempt to modify nor attempt to terminate the Control Agreement or the customer agreement with the Intermediary under which the Accounts were established.

(e) FURTHER ASSURANCES.

(1) At each Pledgor's expense, each Pledgor shall do such further acts and execute and deliver such additional agreements, conveyances, certificates, instruments, legal opinions and other assurances as the Collateral Agent may at any time request or require to perfect, protect, assure or enforce the interests, rights and remedies of the Collateral Agent (for the ratable benefit of the Lenders) under this Agreement. Each Pledgor shall execute and deliver to the Collateral Agent and file with the appropriate governmental offices one or more UCC financing statements describing the Collateral, or amendments or continuations thereof whenever necessary to continue the perfection of the Collateral Agent's (for the ratable benefit of the Lenders) security interest hereunder and whenever requested by the Collateral Agent.

(2) Each Pledgor shall promptly deliver any certificate or instrument constituting or representing any of the Collateral such Pledgor may obtain possession of from

time to time to the Intermediary for credit to the Accounts, duly endorsed in blank without restriction.

(3) Each Pledgor shall promptly deliver to the Intermediary any endorsements or instruments which may be necessary or convenient to transfer any Financial Assets held by the Intermediary, which are registered in the name of, payable to the order of, or specially endorsed to such Pledgor, to the Intermediary or its securities intermediary or to one of their respective nominees.

(f) CHANGE OF NAME OR ADDRESS. Each Pledgor shall notify the Collateral Agent at least thirty (30) days before (a) such Pledgor changes its name, mailing address, registered number, jurisdiction or type of organization, place of business or chief executive office (whether by merger, consolidation, conversion or otherwise), (b) such Pledgor resigns or is succeeded as a trustee of any Trust, (c) any additional trustees are appointed for any Trust (including in such notice the legal name, mailing address, jurisdiction of organization, place of business and chief executive office (to the extent applicable)) of such trustee or (d) any Trust of which such Pledgor is a trustee changes its jurisdiction of organization.

(g) ACCOUNT STATEMENTS. Each Pledgor shall cause the Intermediary to send to the Collateral Agent a complete and accurate copy of every statement, confirmation, notice or other communication concerning the Accounts that the Intermediary sends to the appropriate Pledgor. All information furnished by each Pledgor concerning the Collateral or otherwise in connection with this Agreement, is or shall be at the time the same is furnished, accurate, correct and complete in all material respects.

(h) CHANGES IN COLLATERAL. Each Pledgor shall advise the Collateral Agent promptly, completely, accurately, in writing and in reasonable detail: (a) of any material encumbrance upon or claim asserted against any of the Collateral; and (b) of the occurrence of any event, other than changes in general market conditions adequately reported in the general news media, that would have a material adverse effect upon the aggregate value of the Collateral or upon the Collateral Agent's (for the ratable benefit of the Lenders) security interest.

5. THE COLLATERAL AGENT'S RIGHTS AND REMEDIES.

(a) EVENTS OF DEFAULT. "Event of Default" means any one or more of the following:

(1) The occurrence of any "Event of Default" as defined in any of the Loan Documents or the occurrence of any other event which would entitle the Lenders to declare any portion of the Obligations forthwith due and payable; or

(2) The Pledgors' failure to pay or perform, as the case may be, any of the Obligations when the same become due; or

(3) The Pledgors' or the Intermediary's failure to pay or perform any obligation or any covenant contained in this Agreement or the Control Agreement; or

(4) If any representation or warranty made by a Pledgor or the Intermediary in this Agreement or the Control Agreement or otherwise contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading in light of the circumstances in which they were made.

(b) REMEDIES.

(1) If any Event of Default has occurred, then the Collateral Agent shall have the rights and remedies of a secured party under Articles 8 and 9 of the UCC. Without limiting the foregoing, the Collateral Agent may, in its discretion: (a) deliver a notice of exclusive control under the Control Agreement to the Intermediary; (b) cause the Accounts to be reregistered in its sole name or transfer the Accounts to another broker/dealer in its sole name; (c) remove any Collateral from the Accounts and register such Collateral in its name or in the name of its broker/dealer, agent or nominee or any of their nominees; (d) exchange certificates representing any of the Collateral for certificates of larger or smaller denominations; (e) exercise any voting, conversion, registration, purchase or other rights of a holder of any of the Collateral; and (f) collect, including by legal action, any notes, checks or other instruments for the payment of money included in the Collateral and compromise or settle with any obligor of such instruments.

(2) If the UCC requires notice of the time and place of any public sale of the Collateral or the time after which any private sale or other intended disposition, each Pledgor acknowledges that five (5) days' advance notice thereof will be a reasonable notice. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of whether a notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(3) The Collateral Agent may purchase any part of the Collateral, and may apply any part of the Obligations in payment of any part of the purchase price thereof (pro rata among the Lenders). If the Collateral Agent sells any Collateral on credit or for future delivery, the Collateral Agent need not retain it until the purchase price is paid, and the Collateral Agent shall incur no liability if the purchaser fails to take up or pay for such Collateral. In case of any such failure, the Collateral Agent may sell such Collateral again.

(4) Any cash held by the Collateral Agent as Collateral and all cash proceeds of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Collateral Agent, be held by the Collateral Agent as collateral for, or then or at any time thereafter be applied (after payment of any amounts payable to the Collateral Agent pursuant to ss. 6 below) in whole or in part against, all or any part of the Obligations (pro rata among the Lenders). Each Pledgor shall be liable for any deficiency and shall be entitled to any surplus.

(5) Each Pledgor shall execute and deliver to the purchasers of the Collateral all instruments and other documents necessary or proper to sell, convey, and transfer title to such Collateral and, if approval of any sale of Collateral by any governmental body or officer is required, each Pledgor shall prepare or cooperate fully in the preparation of and cause

to be filed with such governmental body or officer all necessary or proper applications, reports, and forms and do all other things necessary or proper to expeditiously obtain such approval.

(c) APPOINTMENT OF SUNTRUST BANK, AS AGENT. Each Pledgor hereby appoints and constitutes SunTrust Bank, its successors and assigns, as such Pledgor's agent and attorney-in-fact for the purpose of carrying out the provisions of this Agreement and taking any action or executing any instrument that it considers necessary or convenient for such purpose, including the power to endorse and deliver checks, notes and other instruments for the payment of money in the name of and on behalf of such Pledgor, to endorse and deliver in the name of and on behalf of such Pledgor's securities certificates and execute and deliver in the name of and on behalf of such Pledgor's instructions to the issuers of uncertified securities, and to execute and file in the name of and on behalf of such Pledgor financing statements in such jurisdictions as it may require and any forms required by the United States Securities and Exchange Commission. This appointment is coupled with an interest and is irrevocable and will not be affected by the death, disability or bankruptcy of such Pledgor nor by the lapse of time. If any Pledgor fails to perform any act required by this Agreement, the Collateral Agent may perform such act in the name of and on behalf of such Pledgor and at such Pledgor's expense. Each Pledgor hereby consents and agrees that securities intermediaries, issuers of or obligors of the Collateral, or any registrar or transfer agent or trustee for any of the Collateral shall be entitled to accept the provisions hereof as conclusive evidence of the rights of the Collateral Agent to effect any transfer pursuant to this Agreement and the authority granted to the Collateral Agent herein, notwithstanding any other notice or direction to the contrary heretofore or hereafter given by the Pledgors, or any other person, to any of such intermediaries, issuers, obligors, registrars, transfer agents, or trustees.

(d) IMPACT OF REGULATIONS. The Pledgors acknowledge that compliance with the Securities Act and the rules and regulations thereunder and any relevant state securities laws and other applicable laws may impose limitations on the right of the Collateral Agent to sell or otherwise dispose of securities included in the Collateral. Therefore, each Pledgor hereby authorizes the Collateral Agent to sell any securities included in the Collateral in such manner and to such persons as the Collateral Agent may reasonably deem necessary or advisable in order that such sale may reasonably be affected without registration or qualification under any applicable securities laws. Each Pledgor understands that a sale under the foregoing circumstances may yield a substantially lower price for such Collateral than would otherwise be obtainable if the same were registered and sold in the open market, and each Pledgor shall not attempt to hold the Collateral Agent responsible for selling any of the Collateral at an inadequate price even if the Collateral Agent accepts the first offer received or if only one possible purchaser appears or bids at any such sale. If the Collateral Agent shall sell any securities included in the Collateral at such sale, the Collateral Agent shall have the right to rely upon the advice and opinion of any qualified appraiser or investment banker as to the commercially reasonable price obtainable on the sale thereof but shall not be obligated to obtain such advice or opinion. Each Pledgor hereby assigns to the Collateral Agent any registration rights or similar rights such Pledgor may have from time to time with respect to any of the Collateral.

6. EXPENSES. Each Pledgor shall forthwith upon demand pay to the Collateral Agent:

(a) the amount of any taxes which the Collateral Agent may have been required to pay by reason of holding the Collateral or to free any of the Collateral from any lien encumbrance or adverse claim thereon; and

(b) the amount of any and all out-of-pocket expenses, including the fees and disbursements of counsel and of any brokers, investment bankers, appraisers or other experts, that the Collateral Agent may incur in connection with: (a) the administration or enforcement of this Agreement, including such expenses as are incurred to preserve the value of the Collateral and the validity, perfection, rank and value of the Collateral Agent's (for the ratable benefit of the Lenders) security interest therein; (b) the collection, sale or other disposition of any of the Collateral; (c) the exercise by the Collateral Agent of any of the rights conferred upon it hereunder, including the Collateral Agent's performance of any obligation of each Pledgor hereunder (without waiving any default); (d) the Collateral Agent discharging any taxes, liens, security interests or other encumbrances on the Collateral; or (e) any action or proceeding to enforce any rights under this Agreement or in pursuit of any non-judicial remedy hereunder including the sale of the Collateral; and

(c) interest on the foregoing amounts until paid (computed on the basis of the number of days elapsed over a year of 360 days) at the highest rate allowed by law.

7. INDEMNITY. Each Pledgor shall indemnify the Collateral Agent and its directors, officers, employees, agents and attorneys against, and hold them harmless from, any liability, cost or expense, including the fees and disbursements of its legal counsel, incurred by any of them under the corporate or securities laws applicable to holding or selling any of the Collateral, except for liability, cost or expense arising out of the recklessness or willful misconduct or gross negligence of the indemnified parties.

8. LIMITATION ON PLEDGORS' LIABILITY. For the avoidance of doubt, and notwithstanding anything else to the contrary herein, the Pledgors shall only be liable to satisfy the obligations that each may owe pursuant to or in connection with the terms of this Agreement to the extent of the assets held by the Pledgors as trustee of their respective Trusts from time to time. For the avoidance of doubt and without prejudice to the generality of the foregoing: (i) no recourse shall be had to any of the assets of the Pledgors held as trustee, co-trustee or nominee of a trust other than their respective Trusts as identified in the signature page to this Agreement, as owner in its own capacity or in any way other than as trustee or nominee of their respective Trusts; and (ii) no recourse shall be had to any property required by the Pledgors to meet expenses reasonably incurred (or to be incurred) in connection with the trusteeship of their respective Trusts as identified in the signature page to this Agreement.

9. MISCELLANEOUS.

(a) NOTICES. All notices, requests, and demands shall be in writing and shall be given to or made upon the respective parties hereto at their addresses set forth on Exhibit B

hereto, or to such other address as either party shall designate for itself in writing to the other party.

(b) NO WAIVER BY THE COLLATERAL AGENT: NO ORAL MODIFICATIONS. Notwithstanding any course of dealing between the parties, neither failure nor delay on the part of any of the Collateral Agent to exercise any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. No notice to or demand upon a Pledgor shall be deemed to be a waiver of the obligation of such Pledgor or of the right of any Lender to take further action without notice or demand. Notwithstanding any course of dealing between the parties, no amendment, modification, rescission, waiver or release of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Collateral Agent.

(c) JOINT AND SEVERAL LIABILITY. The obligations of each Pledgor hereunder shall be joint and several.

(d) BENEFIT OF AGREEMENT. This Agreement shall be binding upon each Pledgor, its successors and assigns, and inure to the benefit of and be enforceable by the Collateral Agent (for the ratable benefit of the Lenders) their successors and assigns. No other person shall be entitled to claim any right or benefit hereunder, as third-party beneficiary or otherwise.

(e) SEVERABILITY. If any provisions of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or enforceability without in any manner affecting the validity or enforceability of such provision in any other jurisdiction or the remaining provisions of this Agreement in any jurisdiction.

(f) GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(g) COMPLETE AGREEMENT. This Agreement, the schedules and exhibits hereto and the agreements and instruments required to be executed and delivered hereunder set forth the entire agreement of the parties with respect to the subject matter hereof and supersede and discharge all prior agreements (written and oral) and negotiations and all contemporaneous oral agreements concerning such subject matter and negotiations.

(h) COUNTERPARTS. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

(i) CONSENT TO JURISDICTION: WAIVER OF VENUE OBJECTION: SERVICE OF PROCESS. WITHOUT LIMITING THE RIGHT OF THE COLLATERAL AGENT TO BRING ANY ACTION OR PROCEEDING AGAINST THE PLEDGORS OR AGAINST PROPERTY OF THE PLEDGORS ARISING OUT OF OR RELATING TO THIS AGREEMENT (AN "ACTION") IN THE COURTS OF OTHER JURISDICTIONS, THE BORROWER HEREBY IRREVOCABLY SUBMITS TO AND ACCEPTS THE NON-EXCLUSIVE

JURISDICTION OF ANY NEW YORK STATE COURT OR ANY FEDERAL COURT SITTING IN THE COUNTY OF NEW YORK, AND THE PLEDGORS HEREBY IRREVOCABLY AGREE THAT ANY ACTION MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR IN SUCH FEDERAL COURT. EACH PLEDGOR HEREBY IRREVOCABLY WAIVES AND DISCLAIMS, TO THE FULLEST EXTENT THAT IT 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 SUCH PLEDGOR MAY NOW OR HEREAFTER HAVE TO THE MAINTENANCE OF ANY ACTION IN ANY JURISDICTION. EACH 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 AFO, LLC, P.O. BOX 11-1605, MIAMI, FLORIDA 33111-1605, ATTENTION: RICHARD SKOR. SUCH SERVICE WILL BE COMPLETE ON THE THIRD BUSINESS DAY AFTER THE DATE SUCH PROCESS IS DELIVERED OR DELIVERY IS REFUSED, AND THE BORROWER WILL HAVE THIRTY DAYS FROM SUCH COMPLETION OF SERVICE IN WHICH TO RESPOND IN THE MANNER PROVIDED BY LAW. THE PLEDGORS MAY ALSO BE SERVED IN ANY OTHER MANNER PERMITTED BY LAW, IN WHICH EVENT THE PLEDGORS' TIME TO RESPOND SHALL BE THE TIME PROVIDED BY LAW.

(j) WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY LAW, THE PLEDGORS AND THE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVE AND DISCLAIM ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM OF ANY KIND ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(k) JUDGMENT CURRENCY.

(i) If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars into another currency, the Pledgors agree, to the fullest extent permitted by law, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Lenders could purchase Dollars with such other currency after any premium and costs of exchange on the Business Day preceding that on which final judgment is given.

(ii) The obligation of each Pledgor in respect of any sum due from it to the Lenders hereunder shall, notwithstanding any payment in any other currency, whether pursuant to a judgment or otherwise, be discharged only to the extent that on the Business Day following receipt by the Lenders of any sum adjudged to be so due in such other currency the Lenders may in accordance with normal banking procedures purchase Dollars with such other currency, after any premium and costs of exchange. If the Dollars so purchased are less than the sum originally due to the Lenders in Dollars, each Pledgor agrees, as a separate and independent obligation and notwithstanding any such payment, to indemnify the Lenders against such loss.

(1) WAIVER OF SOVEREIGN IMMUNITY. To the extent that the Pledgors now have or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment, both before and after judgment, execution or otherwise) with respect to the Pledgors or their properties, each Pledgor hereby irrevocably waives such immunity in respect of its obligations hereunder and agrees that it will not raise or claim any such immunity at or in respect of any such action or proceeding.

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date and year first above written.

THE TRUSTEES OF THE TED ARISON
1994 IRREVOCABLE TRUST FOR SHARI
NO. 1, UNDER TRUST AGREEMENT DATED
SEPTEMBER 27, 1994, AS AMENDED ON AUGUST 21,
2003

By: JMD Delaware, Inc., not individually
but solely as Co-Trustee

By: /s/ Eric Goodison

Name: Eric Goodison

Title: Vice President

By: JJO Delaware, Inc., not individually but
solely as Co-Trustee

By: /s/ John J. O'Neil

Name: John J. O'Neil

Title: President

By: Cititrust (Jersey) Limited, not
individually but solely as Co-Trustee

By: /s/ Rob Vincent

Name: Rob Vincent

Title: Authorized signatory

THE TRUSTEES OF THE TED ARISON
1992 IRREVOCABLE TRUST FOR LIN NO. 2,
UNDER TRUST AGREEMENT DATED DECEMBER 14,
1992, AS AMENDED ON AUGUST 21, 2003

By: JMD Delaware, Inc., not individually but
solely as Co-Trustee

By: /s/ Eric Goodison

Name: Eric Goodison

Title: Vice President

By: JJO Delaware, Inc., not individually but
solely as Co-Trustee

By: /s/ John J. O'Neil

Name: John J. O'Neil

Title: President

By: Coutts (Jersey) Limited, not
individually but solely as Co-Trustee

By: /s/ James Nicholls

Name: James Nicholls

Title: Manager, Fiduciary Services

By: /s/ David William Michael Ballingall

Name: David William Michael Ballingall

Title: Director

SCHEDULE A

Pledged Accounts

Securities Intermediary: Northern Trust Bank, FSB

Account Number: 26-23758

Account Holder: The Ted Arison 1994 Irrevocable Trust for Shari No. 1

Securities Intermediary: Northern Trust Bank, FSB

Account Number: 26-23759

Account Holder: The Ted Arison 1992 Irrevocable Trust for Lin No. 2

SCHEDULE B

Notice Information

CITITRUST (JERSEY) LIMITED
AS CO-TRUSTEE OF THE TED ARISON 1994
IRREVOCABLE TRUST FOR SHARI NO. 1
JURISDICTION OF ORGANIZATION: JERSEY
REGISTERED NUMBER: 29317
P.O. BOX 728
38 ESPLANADE
ST. HELIER, JERSEY JE4 8TL
CHANNEL ISLANDS
CONTACT: ROB VINCENT
E-MAIL: rob.vincent@citigroup.com

JMD DELAWARE, INC.
AS CO-TRUSTEE OF EACH OF THE TED ARISON
1992 IRREVOCABLE TRUST FOR LIN NO. 2 AND THE
TED ARISON 1994 IRREVOCABLE TRUST FOR SHARI NO. 1
JURISDICTION OF ORGANIZATION: DELAWARE
REGISTERED NUMBER: 2435858
C/O MORRIS, NICHOLS, ARSHT & TUNNELL
CHASE MANHATTAN CENTRE
1201 N. MARKET STREET
WILMINGTON, DELAWARE 19801
ATTENTION: STANFORD L. STEVENSON, III
E-MAIL: sstevenson@mnat.com

JJO DELAWARE, INC.
AS CO-TRUSTEE OF EACH OF THE TED ARISON
1992 IRREVOCABLE TRUST FOR LIN NO. 2 AND THE
TED ARISON 1994 IRREVOCABLE TRUST FOR SHARI NO. 1
JURISDICTION OF ORGANIZATION: DELAWARE
REGISTERED NUMBER: 3692948
C/O MORRIS, NICHOLS, ARSHT & TUNNELL
CHASE MANHATTAN CENTRE
1201 N. MARKET STREET
WILMINGTON, DELAWARE 19801
ATTENTION: STANFORD L. STEVENSON, III
E-MAIL: sstevenson@mnat.com

COUTTS (JERSEY) LIMITED
AS CO-TRUSTEE OF THE TED ARISON 1992
IRREVOCABLE TRUST FOR LIN NO. 2
P.O. BOX 6
JURISDICTION OF ORGANIZATION: JERSEY
REGISTERED NUMBER: 3967
23-25 BROAD STREET
ST. HELIER, JERSEY JE4 8ND
CHANNEL ISLANDS
CONTACT: MARK BOUTELOUP
E-MAIL: markbouteloup@rbsint.com

SUNTRUST BANK, AS COLLATERAL AGENT
CORPORATE & INVESTMENT BANKING
MAIL CODE FL-TAMPA-4182
401 EAST JACKSON STREET, 18TH FLOOR
TAMPA, FLORIDA 33602
CONTACT: DONALD CAMPISANO

PLEDGE AGREEMENT
Dated as of November 11, 2003

This Pledge Agreement (as modified from time to time, the "Agreement") has been executed by THE TED ARISON 1994 IRREVOCABLE TRUST FOR SHARI NO. 1, CREATED BY A SETTLEMENT DATED SEPTEMBER 27, 1994 BETWEEN THEODORE ARISON AND BARING BROTHERS (GUERNEY) AS ORIGINAL TRUSTEE (the "Settlement"), as debtor ("Debtor"), IN FAVOR OF THE NORTHERN TRUST COMPANY, an Illinois banking corporation, as secured party (together with any successor, assign or subsequent holder, "Secured Party"), with a banking office at 50 South LaSalle Street, Chicago, Illinois 60675. "Trust Instrument " means the Settlement and/or instruments governing the trust, as modified from time to time, and all related documents and instruments. Various capitalized terms used in this Agreement have the meanings set forth in the Section of this Agreement entitled "DEFINITIONS."

In consideration of Secured Party's extension of new financial accommodations or continuation of existing financial accommodations to Debtor, Shari Arison Glazer, a natural person (the "BORROWER"), whose obligations to Secured Party are being supported by Debtor, and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, Debtor agrees as follows:

1. DEFINITIONS.

(a) As used in this Agreement the following terms shall have the indicated meanings:

"Affiliate Mutual Funds"-- see Section entitled "AFFILIATE MUTUAL FUNDS AND NT CORP STOCK."

"Collateral"-- see Section entitled "PLEDGE."

"Constituent Documents"-- means the articles or certificate of incorporation, by-laws, partnership agreement, certificate of limited partnership, limited liability company operating agreement, limited liability company articles of organization, trust instrument, and all other documents and instruments pertaining to the formation and ongoing existence of any person or entity which is not an individual.

"Control Agreement"-- see Section entitled "CONTROL AGREEMENTS."

"Event of Default"-- see Section entitled "EVENTS OF DEFAULT."

"Intermediary"-- see Section entitled "PLEDGE."

"Investment Grade", as to a security, means a security bearing a current rating of "BBB-" (BBB minus) or higher by Standard & Poor's or Fitch Investors Service, or "Baa3" or higher by Moody's.

"Liabilities"-- see Section entitled "LIABILITIES."

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"Listed," as to a security, means traded domestically on any national securities exchange or in the NASDAQ market.

"Master Note(s)"--see Section entitled "LIABILITIES."

"Minimum Liquidity Balance"-- see Section entitled "CONTRACTUAL MINIMUM LIQUIDITY BALANCE."

"NT Corp Stock"-- see Section entitled "AFFILIATE MUTUAL FUNDS AND NT CORP STOCK."

The term "person" includes both individuals and organizations.

"Related Document(s)" means any note, agreement, guaranty or other document or instrument previously, now or hereafter delivered by Debtor or Borrower to Secured Party or any Secured Party Affiliate in connection with the Liabilities or this Agreement. The term "related document," if not initial-capitalized, means a document related to another referenced document.

"Secured Party Affiliate" means Northern Trust Corporation or any

direct or indirect subsidiary of Northern Trust Corporation (other than Secured Party itself).

"Securities Account"--see Section entitled "PLEDGE."

"Trust Instrument"--see preamble.

"Unmatured Event of Default" means any event or condition that would become an Event of Default with notice or the passage of time or both.

"Unrestricted" means, as to a security, that the security is not in any way subject to or covered by Rules 144 or 145 of the United States Securities and Exchange Commission, as in effect from time to time, or any successor regulations, or to any stockholders' agreement or other consensual restriction on sale or transfer.

(b) As used in this Agreement, unless otherwise specified: the term "including" means "including without limitation"; the term "days" means "calendar days"; and terms such as "herein," "hereof" and words of similar import refer to this Agreement as a whole. References herein to partners of a partnership, joint venturers of a joint venture, or members of a limited liability company, mean, respectively, persons or entities owning or holding partnership interests, joint venture interests, or membership interests in such partnership, joint venture or limited liability company. Unless otherwise defined herein, all terms (including those not capitalized) that are defined in the Uniform Commercial Code of New York shall have the same meanings herein as in such Code, as such Code may be amended from time to time. Unless the context requires otherwise, wherever used herein the singular shall include the plural and vice versa, and the use of one gender shall also denote the others. Captions herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof; references herein

to sections or provisions without reference to the document in which they are contained are references to this Agreement.

2. PLEDGE. Debtor grants to Secured Party a continuing security interest in the following, in each case whether certificated or uncertificated, whether now owned or hereafter acquired, wherever located (any or all of such, the "COLLATERAL"):

(a) SECURITIES ACCOUNT (ENTIRE). Securities account no. 26-23608 with Northern Trust Bank, FSB (the "INTERMEDIARY"), in the name of Debtor or such other designation as may be required by the Intermediary, any additional successor and/or replacement accounts (if, as to any such additional accounts, Debtor confirms in writing that such accounts are covered by this Agreement), and any and all securities, security entitlements, financial assets, investment property, commodity contracts, money, instruments, documents, goods, chattel paper, accounts, general intangibles, deposit accounts, partnership and limited liability company interests, certificates of deposit, and other property and rights of any nature now or hereafter held in or constituting part of such account (such named account and all such additional, successor and replacement accounts collectively, the "SECURITIES ACCOUNT").

(b) With respect to any Collateral referred to in (a), but without limiting (a):

(i) all stock and bond powers, certificates and instruments;

(ii) all additions, replacements, substitutions, interest, cash and stock dividends, warrants, options, and other rights and amounts paid, accrued, received, receivable, or distributed with respect thereto from time to time;

(c) With respect to the foregoing, all products and proceeds thereof, including insurance proceeds and payments under the Securities Investor Protection Act of 1970, as amended.

3. LIABILITIES. The Collateral shall secure the payment and performance of all obligations and liabilities of Debtor and Borrower:

(a) to Secured Party howsoever created, evidenced or arising, whether direct or indirect, absolute or contingent, now due or to become due, or now existing or hereafter arising, joint, several or joint and several, including obligations under or with respect to future advances, under or with respect to the Master Note dated November 11, 2003 executed by Borrower in favor of Secured Party, as amended, restated, renewed or replaced, (the "MASTER NOTE");

(b) to Secured Party under or in connection with: (i) Related Documents; (ii) any guaranty by Debtor of any obligations of Borrower to Secured Party; and (iii) any expenses (including attorneys' fees, legal costs and expenses, and time charges of attorneys who may be employees of Secured

Party, in each case whether in or out of court, in original or appellate proceedings or in bankruptcy) incurred or paid by Secured Party in connection with the enforcement or preservation of its rights hereunder or under any Related Document

(any or all obligations and liabilities described in the foregoing portion of this Section, the "LIABILITIES"). This Agreement shall continue and remain in effect notwithstanding that at any particular time there may be no Liabilities outstanding.

4. CONTROL AGREEMENT. The following additional provisions pertaining to the Intermediary do not limit any of Secured Party's rights or powers under other provisions hereof:

(a) Debtor agrees to cause Intermediary to hold the Collateral for Secured Party. Debtor agrees to execute and deliver to Secured Party a Control Agreement in the form mutually agreed upon (the "Control Agreement") as to any Collateral consisting of a Securities Account or specified securities therein. The Control Agreement shall constitute an agreement among Debtor, Intermediary and Secured Party.

(b) Except as otherwise specified herein or in the Control Agreement, Intermediary shall act or not act with respect to the Collateral solely in accord with entitlement orders and instructions (including instructions to sell or otherwise dispose of any Collateral and to deliver any Collateral to Secured Party) given from time to time by Secured Party. Secured Party may exercise any rights and powers hereunder or under the Control Agreement without the consent of Debtor.

(c) Debtor hereby directs and authorizes Intermediary, as agent with respect to the Securities Account, to effect additions, replacements and substitutions of Collateral on behalf of Debtor pursuant to instructions of Debtor. Without limiting any other provision hereof, all such additions, replacements and substitutions shall be conclusively deemed to be "Collateral" hereunder, and Debtor shall be deemed to have granted a security interest in such items and assigned such items to Secured Party, as more fully provided above. All additions, substitutions and replacements shall be satisfactory to Secured Party in its sole discretion, and (without limiting any other provision hereof or of any Control Agreement) if Secured Party so requests no addition, substitution or replacement may be made except with the prior consent of Secured Party.

5. CONTRACTUAL MINIMUM LIQUIDITY BALANCE.

(a) Debtor agrees to take all steps, including pledging additional Collateral and placing additional assets in any pledged Securities Account, to ensure that the market value of the Collateral and (if an entire Securities Account is pledged) of any Affiliate Mutual Funds held in the Securities Account (which are not Collateral), as such market value is determined by Secured Party, at all times equals or exceeds the "Minimum Liquidity Balance." For purposes of this Agreement "MINIMUM LIQUIDITY BALANCE" means the amount necessary to ensure that the outstanding amount of the Liabilities does not exceed the sum of the below-indicated percentages of the market values of the below-indicated types of assets which are Collateral or which are Affiliate Mutual Funds held in a pledged Securities Account (and thus not Collateral):

(i) 50% Carnival Corporation.

(ii) 75% U.S. government agency securities which are not explicitly guaranteed by the full faith and credit of the United States of America.

(iii) 80% Investment Grade corporate and municipal debt securities.

(iv) 95% Securities issued by, or guaranteed by the full faith and credit of, the United States of America.

(v) 100% Investment Grade commercial paper and bankers' acceptances; money market mutual funds.

(vi) 100% Deposit accounts and certificates of deposit maintained with Secured Party.

(b) Notwithstanding the foregoing, for purposes of determining whether or not the Secured Party is obligated to make a Loan under the Master Note, for the purpose of Sections 6 and 7(c) hereof and for the purpose of permitting any release of Collateral, the percentage set forth in clause(a)(i) shall be 40%.

(c) For purposes of (a), assets consisting of mutual funds (other than money market mutual funds) will be allocated a percentage of market value corresponding to the type of assets which constitute the majority (by dollar value) of assets held in the mutual fund, as reasonably determined by Secured Party. Collateral not indicated in the above list continues to be Collateral, but its market value is not included in determining compliance with the Minimum Liquidity Balance requirement. Any Collateral that is part of a securities lending program is not eligible for inclusion in any Minimum Liquidity Balance computation. The above list shall not be construed to imply that Secured Party has agreed to accept any particular assets as Collateral, and does not take precedence over any Regulation U or other legal requirements (which requirements, as reasonably determined by Secured Party, Debtor agrees to abide by).

(d) As a matter of clarification, the provisions of this Section shall in no manner limit or alter the collateral pledged under the Section hereof entitled "PLEDGE," and, further, shall not be deemed to effect a collateral pledge of any Affiliate Mutual Funds held in the Securities Account.

6. SECURITIES ACCOUNT WITHDRAWALS. Upon Debtor's request Secured Party shall direct the Intermediary issuing the Securities Account to permit withdrawals from the Securities Account so long as after any such withdrawal Debtor will be in compliance with any "Minimum Liquidity Balance" requirement set forth in this Agreement and no Event of Default or Unmatured Event of Default will have occurred and be continuing.

7. AFFILIATE MUTUAL FUNDS AND NT CORP STOCK.

(a) Notwithstanding any other provision hereof or of any Control Agreement to the contrary or inconsistent with this (a):

(x) the Collateral shall not include: (A) units of any registered investment company issued by any of Secured Party's affiliates (as defined in the Federal Reserve Act, Section 23A)(such units, " AFFILIATE MUTUAL FUNDS"); and (B) stock or other equity interests in Northern Trust Corporation ("NT CORP STOCK"); and

(y) balances in any Securities Account pledged consisting of AFFILIATE MUTUAL FUNDS SHALL BE INCLUDED in determining compliance with any "Minimum Liquidity Balance" requirement under this Agreement; and

(z) balances in any Securities Account pledged consisting of NT CORP STOCK SHALL BE EXCLUDED in determining compliance with any "Minimum Liquidity Balance" requirement under this Agreement.

(b) Debtor hereby irrevocably directs and authorizes Secured Party and any Intermediary, effective upon Secured Party's request, which may be made in Secured Party's sole discretion at any time and from time to time whether or not an Event of Default or Unmatured Event of Default has occurred, to take all steps necessary or appropriate in the judgment of Secured Party or any Intermediary to ensure that the Securities Account and assets in it do not consist in whole or in part of Affiliate Mutual Funds. The foregoing includes causing any Securities Account not to hold or retain Affiliate Mutual Funds, whether as a result of a "sweep" or otherwise, and purchasing such substitute investment(s) or deposit(s), including bank deposits with Secured Party (whether or not interest bearing), as Secured Party or Intermediary shall deem appropriate at any time and from time to time, whether with or without notice to or consent of Debtor.

(c) NT Corp Stock: Debtor agrees not to (or to direct or authorize any Intermediary to) sell or otherwise dispose of any other securities or assets now or hereafter in the Securities Account in order to purchase additional NT Corp Stock (whether or not held in the Securities Account), unless after any such sale or other disposition Debtor will be in compliance with any Minimum Liquidity Balance requirement set forth herein and no Event of Default or Unmatured Event of Default will have occurred and be continuing. Likewise, additional NT Corp Stock may be added to the Securities Account with funds not part of or proceeds of the Securities Account if and only if at such time any Minimum Liquidity Balance requirement is met and no Event of Default or Unmatured Event of Default has occurred and is continuing.

(d) Power of Attorney: To the fullest extent permitted by law, and without limiting Secured Party's rights under the Section hereof entitled "Rights of Secured Party," Debtor hereby appoints Secured Party and any Intermediary as Debtor's attorneys-in-fact, which appointment is and shall be deemed to be irrevocable and coupled with an interest, for purposes of performing acts and signing and delivering any agreement, document or instrument on behalf of Debtor in order to effectuate this Section. Debtor immediately will reimburse Secured Party and any Intermediary for all expenses so incurred.

8. REPRESENTATIONS AND WARRANTIES.

(a) Debtor hereby represents and warrants to Secured Party that:

(i) Debtor's exact legal name is as set forth in the heading to this Agreement. If Debtor is an organization: Debtor's type of organization, jurisdiction of organization or formation, and organizational identification number are as set forth in the preamble to this Agreement; and Debtor's place of business or, if Debtor has more than one place of business, Debtor's chief executive office is located at the address set forth above; and Debtor has never been organized or formed in any jurisdiction other than the jurisdiction set forth in the preamble to this Agreement. If Debtor is an individual, Debtor's principal residence is at Debtor's address set forth above. All Collateral is located in one of the fifty states of the United States of America. Further, except as and if specifically disclosed by Debtor to Secured Party IN WRITING prior to the execution of this Agreement, during the five (5) years and six months prior to the date of this Agreement:

(A) Debtor has not been known by any legal name different from the one set forth in the heading of this Agreement.

(B) Debtor's place of business has been at Debtor's address set forth above.

(ii) Debtor is validly existing and in good standing under the laws of its state of organization or formation, and are duly qualified, in good standing and authorized to do business in each jurisdiction where failure to do so might have a material adverse impact on the assets, condition or prospects of Debtor. The execution, delivery and performance of this Agreement and all Related Documents are within Debtor's powers and have been authorized by all necessary action required by law and (unless Debtor is an individual) Debtor's Constituent Documents.

(iii) The execution, delivery and performance of this Agreement and all Related Documents have received any and all necessary governmental approval, and do not and will not contravene or conflict with any provision of law, any Constituent Document or any agreement affecting Debtor or its property.

(iv) There has been no material adverse change in the business, condition, properties, assets, operations or prospects of Debtor or Borrower since the date of the latest financial statements provided by or on behalf of Debtor or Borrower to Secured Party.

(v) No financing statement, mortgage, notice of judgment, or any similar instrument (unless filed on behalf of Secured Party) covering any of the Collateral is on file in any public office.

(vi) Debtor is the lawful owner of and has rights in or power to transfer all Collateral, free and clear of all liens, pledges, charges, mortgages, and claims other than any in favor of Secured Party, except liens for current taxes not delinquent.

(vii) Debtor has filed or caused to be filed all federal, state, and local tax returns that are required to be filed, and has paid or has caused to be paid all of its taxes, including any taxes shown on such returns or on any assessment received by it, to the extent that such taxes have become due.

(viii) Except for federal and state securities laws generally applicable to the sale, transfer or redemption of marketable securities which are held by members of the general public, sale, transfer and redemption of the Collateral by Secured Party: (A) are not prohibited or regulated by any federal or state law or regulation or any agreement binding upon Debtor, including any Constituent Document; and (B) require no registration or filing with, or consent or approval of, any governmental body, regulatory authority or securities exchange.

(ix) Debtor has not acquired any Collateral in a transaction not involving a public offering within the meaning of applicable federal and state securities laws. Debtor is not an executive officer, director or other "affiliate" (as contemplated by Rules 144 and 145 of the Federal Securities and Exchange Commission) of any issuer of any Collateral.

(x) The Collateral is duly and validly authorized and issued, non-assessable, fully paid and paid for, and outstanding.

(xi) The execution, delivery and performance of this Agreement and all Related Documents are for proper trust purposes and are within Debtor's powers under the Settlement and applicable law. Debtor acknowledges that Secured Party is relying upon this Agreement and the Related Documents in extending any loans or other credit secured hereby, and that Secured Party would not extend such credit if Debtor did not execute and deliver this Agreement and the Related Documents.

(b) The request or application for any advance under the Master Note by Borrower shall be a representation and warranty by Debtor as of the date of such request or application that: (i) no Event of Default or Unmatured Event of Default has occurred and is continuing as of such date; and (ii) Debtor's representations and warranties herein and in any Related Document are true and correct as of such date as though made on such date.

9. DEPOSITORIES; SUB-AGENTS AND NOMINEES.

(a) Without limiting any other provision hereof, Secured Party may at its option from time to time transfer, or cause any Intermediary to transfer, the Collateral

into a "pledge position" at any depository now or hereafter holding the Collateral, and do or cause to be done, execute (or cause to be executed) such other documents, and take (or cause to be taken) such other actions as Secured Party may deem necessary or appropriate in connection therewith.

(b) Secured Party shall have the right to appoint one or more sub-agents for the purpose of retaining physical possession of any certificates or instruments representing or evidencing the Collateral, which may be held (in the discretion of Secured Party) in the name of Secured Party or any nominee or nominees of Secured Party or a sub-agent appointed by Secured Party. In addition, Secured Party shall at all times have the right to exchange certificates or instruments representing or evidencing Collateral for certificates or instruments of smaller or larger denominations for any purpose consistent with its performance of this Agreement.

(c) For the better perfection of Secured Party's rights in and to the Collateral and to facilitate implementation of such rights, Debtor shall, upon written request of Secured Party, cause all the certificates, notes, documents and other instruments evidencing, representing or otherwise comprising the Collateral to be registered or otherwise put into the name of Secured Party or a nominee or nominees of Secured Party.

(d) Debtor hereby consents and agrees that the issuers of, or any depository, registrar, transfer agent or similar party for any of, the Collateral shall be entitled to accept the provisions hereof as conclusive evidence of the right of Secured Party to effect any transfer pursuant to Section 9(b) hereof, notwithstanding any notice or direction to the contrary heretofore or hereafter given by Debtor or any other person to any such issuer or any such depository, registrar, transfer agent or similar party.

10. VOTING & MISCELLANEOUS RIGHTS. Unless an Event of Default has occurred and is continuing, Debtor may exercise any and all voting rights with respect to the Collateral. If an Event of Default has occurred and is continuing, Secured Party (and only Secured Party) may exercise any and all such rights. Any other rights (i.e., other than voting and trading rights with respect to the Collateral) may be exercised by, and only by, Secured Party, except as otherwise provided herein or in the Control Agreement.

11. GENERAL COVENANTS. Debtor agrees that so long as this Agreement remains in effect, it will:

(a) NOTIFY SECURED PARTY IN WRITING AT LEAST THIRTY (30) DAYS IN ADVANCE OF:

(i) ANY CHANGE WHATSOEVER IN THE NAME OF DEBTOR;

(ii) THE STATE OR JURISDICTION IN WHICH DEBTOR IS ORGANIZED OR FORMED OR, IF DEBTOR IS AN INDIVIDUAL, IN WHICH DEBTOR'S PRINCIPAL RESIDENCE IS LOCATED;

(iii) ANY NEW NAMES UNDER WHICH DEBTOR INTENDS TO DO BUSINESS; OR

(iv) ANY NEW ADDRESSES AT OR FROM WHICH DEBTOR INTENDS TO DO BUSINESS OR TO KEEP COLLATERAL OF ANY KIND.

Debtor shall in any event keep all Collateral within one or more states of the United States of America.

(b) PROMPTLY DELIVER ANY CASH, SECURITIES OR OTHER PROPERTY RECEIVED WITH RESPECT TO THE COLLATERAL, WHETHER AS PROCEEDS OF THE DISPOSITION THEREOF, DIVIDENDS WITH RESPECT THERETO, OR OTHERWISE, TO BE HELD BY SECURED PARTY AS COLLATERAL. NOTWITHSTANDING THE FOREGOING, UNLESS AN EVENT OF DEFAULT HAS OCCURRED AND IS CONTINUING, DEBTOR MAY CONTINUE TO RECEIVE AND RETAIN INTEREST AND REGULAR CASH DIVIDENDS ON THE COLLATERAL.

(c) Defend the Collateral against the claims and demands of all persons other than Secured Party and promptly pay all taxes, assessments, and charges upon the Collateral. Debtor agrees not to sign, file, or authenticate, or authorize or permit the signing, filing or authentication of, any financing statements or other documents creating or perfecting a lien upon or security interest in any of the Collateral or any Affiliate Mutual Funds except in favor of Secured Party, or otherwise create, suffer, or permit to exist any liens or security interests upon any Collateral or any Affiliate Mutual Funds other than in favor of Secured Party, except tax liens, provided that such liens are removed before related taxes become delinquent.

(d) Sign, file, authenticate, and authorize the signing, filing and authenticating of, such financing statements and other documents (and pay the cost of filing and recording the same in all public offices deemed necessary by Secured Party), and do such other acts, as Secured Party may request to establish and maintain a valid and perfected security interest in the Collateral free and clear of all other liens and claims, except tax liens, provided that such liens are removed before related taxes become delinquent.

(e) Keep at its address for notices set forth above its records concerning the Collateral, which records shall be of such character as will enable Secured Party to determine at any time the status of the Collateral; and permit Secured Party from time to time to inspect, audit, and make copies of, and extracts from, all records and all other papers in the possession or control of Debtor pertaining to the Collateral.

(f) Provide to Secured Party from time to time such financial statements of and other information concerning the Collateral, Debtor, and Borrower as Secured Party shall reasonably request and hereby authorizes the Secured Party to prepare and file such financing statements without the signature of the Debtor.

(g) Except if and to the extent specifically permitted by this Agreement, not sell, transfer, lease, grant a license or option or similar right with respect to, or otherwise dispose of, or agree to dispose of, any Collateral.

12. EVENTS OF DEFAULT. The occurrence or continuance of any of the following shall constitute an "Event of Default":

(a) (i) failure to pay, when and as due, any principal payable hereunder or in connection with any of the Liabilities; (ii) failure to pay, when and as due, any interest or amounts other than principal payable hereunder or in connection with any of the Liabilities and such failure shall continue unremedied for ten days after notice thereof is given by Secured Party to Debtor; or (iii) failure to comply with or perform any agreement or covenant of Debtor contained herein, which failure does not otherwise constitute an Event of Default, and such failure shall continue unremedied for thirty days after notice thereof is given by Secured Party to Debtor, PROVIDED THAT such period of thirty days shall be reduced to only five days after notice thereof is given by Secured Party to Debtor if Debtor fails to comply with or perform the section hereof entitled "CONTRACTUAL MINIMUM LIQUIDITY BALANCE" or any other provision hereof or of any Related Document which requires Debtor to ensure that collateral has a minimum market value, to maintain a minimum account balance, or to comply with any advance-rate or borrowing base-type requirements; or

(b) Any default, event of default, or similar event shall occur or continue under any Related Document, and shall continue beyond any applicable notice, grace or cure period set forth in such Related Document; or

(c) there shall occur any default or event of default, or any event or condition that might become such with notice or the passage of time or both, or any similar event, or any event that requires the prepayment of borrowed money in an aggregate amount in excess of (U.S.) \$1,000,000 or the equivalent thereof, or permits the acceleration of the maturity thereof, under the terms of any evidence of indebtedness or other agreement issued or assumed or entered into by Debtor or the Borrower, or under the terms of any agreement, or instrument under which any such evidence of indebtedness or other agreement is issued, assumed, secured, or guaranteed, and such event shall continue beyond any applicable period of grace; or

(d) any representation, warranty, financial statement, or other writing furnished by or on behalf of Debtor or the Borrower to Secured Party is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified; or

(e) Shari Arison shall die or be declared incompetent; or this Agreement or any Related Document shall be repudiated or shall become unenforceable or incapable of performance in accord with its terms; or the trust under the Trust Instrument shall terminate in whole or in part or be the subject of a distribution of other than income but, in the case of a distribution, only if such distribution would otherwise cause an Event of Default or Unmatured

Event of Default to occur, including a failure to comply with the section hereof entitled "Contractual Minimum Liquidity Balance"; or

(f) Debtor shall fail to maintain its existence in good standing in its state of organization or formation or shall fail to be duly qualified, in good standing and authorized to do business in each jurisdiction where failure to do so might have a material adverse impact on the assets, condition or prospects of Debtor or the Borrower; or

(g) except for a change in the trustee of Debtor, any person or entity presently not in control of Debtor shall obtain control directly or indirectly of Debtor, whether by purchase or gift of stock or assets, by contract, or otherwise; or

(h) any proceeding (judicial or administrative) shall be commenced against Debtor or the Borrower, or with respect to any of their assets, which in Secured Party's reasonable judgment is likely to have a material and adverse effect on the assets, condition or prospects of Debtor or the Borrower; or a judgment or settlement shall be entered or agreed to in any such proceeding which in Secured Party's reasonable judgment is likely to have a material and adverse effect on the assets, condition or prospects of Debtor or the Borrower; or

(i) Debtor shall grant or any person (other than Secured Party) shall obtain a security interest in any of the Collateral or any Affiliate Mutual Funds, or shall file any financing statement purportedly covering any Collateral or any Affiliate Mutual Funds; Debtor or any other person shall perfect (or attempt to perfect) such a security interest; a court shall determine that Secured Party does not have a first-priority security interest in any of the Collateral or in any other assets constituting security for the Liabilities, enforceable in accord with this Agreement (as to the Collateral) or the related collateral documents (as to such other assets); or any notice of a federal tax lien against the Borrower or Debtor shall be filed with any public recorder, and such federal tax lien shall have a material adverse effect on the financial condition or prospects of the Debtor or the Borrower; or

(j) except as expressly permitted by this Agreement or the Related Documents, all or any part of any of the Collateral or any direct, indirect, legal, equitable or beneficial interest therein is assigned, transferred or sold without Secured Party's prior written consent; or

(k) any bankruptcy, insolvency, reorganization, arrangement, readjustment, liquidation, dissolution, or similar proceeding, domestic or foreign, is instituted by or against Debtor or the Borrower, or Debtor or the Borrower shall take any steps toward, or to authorize, such a proceeding; or

(l) Debtor or the Borrower shall become insolvent, generally shall fail or be unable to pay its debts as they mature, shall admit in writing its inability to pay its debts as they mature, shall make a general assignment for the benefit of its creditors, shall enter into any composition or similar agreement, or shall suspend the transaction of all or a substantial portion of its usual business.

13. DEFAULT REMEDIES.

(a) Notwithstanding any provision of any document or instrument evidencing or relating to any Liability: (i) upon the occurrence and during the continuance of any Event of Default specified in subsections (a)-(j) of the Section entitled "EVENTS OF DEFAULT," Secured Party at its option may declare the Liabilities immediately due and payable without notice or demand of any kind; and (ii) upon the occurrence of any Event of Default specified in subsections (k)-(l) of the Section entitled "EVENTS OF DEFAULT," the Liabilities shall be immediately and automatically due and payable without action of any kind on the part of Secured Party. Upon the occurrence and during the continuance of any Event of Default, Secured Party may exercise any rights and remedies under this Agreement, any Related Document or other document or instrument (including any Related Document evidencing Liabilities or pertaining to Collateral), and at law or in equity.

(b) If any Event of Default shall have occurred and be continuing, then, in addition to having the right to exercise any rights and remedies of a secured party upon default under the Uniform Commercial Code in effect in New York and any State in which any Collateral is located, Secured Party may, in its sole discretion:

(i) without being required to give any prior notice to Debtor apply the cash (if any) then held by it hereunder toward the Liabilities in such order as Secured Party shall determine in its sole discretion; and

(ii) if there shall be no such cash or the cash so applied shall be insufficient to pay all obligations in full, sell the Collateral, or any part thereof, at any public or private sale, for cash, upon credit or for future delivery, as Secured Party shall deem appropriate, provided, however, that Debtor shall be credited with proceeds thereof only when the proceeds are actually received in cash by Secured Party, and such sale shall be deemed commercially reasonable. Secured Party shall be authorized at any such sale (to the extent it deems it advisable to do so, in its sole discretion) to restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing the Collateral then being sold for their own account for investment and not with a view to the distribution or resale thereof, and upon consummation of any such sale Secured Party shall have the right to assign, transfer and deliver to the purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of Debtor. DEBTOR HEREBY WAIVES (TO THE EXTENT PERMITTED BY LAW) ALL RIGHTS OF REDEMPTION, STAY AND/OR APPRAISAL WHICH IT NOW HAS OR MAY AT ANY TIME IN THE FUTURE HAVE UNDER ANY RULE OF LAW OR STATUTE NOW EXISTING OR HEREAFTER ENACTED. Secured Party has no obligation to marshal Collateral or to clean up or otherwise prepare Collateral for sale, and may specifically disclaim any warranties as to the Collateral, including those of title, merchantability, and fitness for a particular purpose. Secured Party may comply with any applicable local, state or federal law requirements in connection with a disposition of Collateral, and compliance will not be considered adversely to affect the

commercial reasonableness of any sale of Collateral. Debtor grants to Secured Party the right to enter into or on any premises where Collateral may be located for the purposes of exercising any remedies upon the occurrence of an Event of Default. Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of Collateral if it takes such action for that purpose as Debtor requests in writing, but failure to do so shall not be deemed a failure to exercise ordinary care; no failure of Secured Party to preserve or protect any right with respect to Collateral against prior parties, or to do any act with respect to preservation of Collateral not so requested by Debtor, shall be deemed of itself a failure to exercise reasonable care in the custody or preservation of Collateral. To the extent that notice of sale shall be required to be given by law, Secured Party shall give Debtor at least ten days' written notice of any such public sale or the date after which any such private sale or sales will be held. Secured Party shall not be obligated to make any sale of Collateral if it shall determine not to do so, regardless of the fact that notice of sale of Collateral may have been given. Secured Party may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by Secured Party until the sale price is paid by the purchaser thereof, but Secured Party shall not incur any liability in case any such purchaser shall fail to take up and pay for the Collateral so sold; in the case of any such failure, such Collateral may be sold again upon like notice. As an alternative to exercising the power of sale herein conferred upon it, Secured Party may proceed by a suit at law or in equity to foreclose this Agreement and to sell the Collateral, or any portion thereof, pursuant to a judgment or decree of a court of competent jurisdiction. Except as and if otherwise required by law, any proceeds of the Collateral sold or disposed of pursuant hereto shall be applied toward the Liabilities in such order as Secured Party shall determine in its sole discretion. Any balance remaining shall be returned to Debtor.

(c) Secured Party may, by written notice to Debtor, at any time and from time to time, waive any Event of Default or Unmatured Event of Default, which shall be for such period and subject to such conditions as shall be specified in any such notice. In the case of any such waiver, Secured Party and Debtor shall be restored to their former position and rights hereunder, and any Event of Default or Unmatured Event of Default so waived shall be deemed to be cured and not continuing; but no such waiver shall extend to or impair any subsequent or other Event of Default or Unmatured Event of Default. No failure to exercise, and no delay in exercising, on the part of Secured Party of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies of Secured Party herein provided are cumulative and not exclusive of any rights or remedies provided by law.

14. RIGHTS OF SECURED PARTY. Without limiting any other rights Secured Party has under the law, Secured Party may, from time to time, at its option (but shall have no duty to):

(a) if an Event of Default has occurred and is continuing, perform any agreement of Debtor hereunder that Debtor shall have failed to perform;

(b) if an Event of Default has occurred and is continuing, take any other action which Secured Party deems necessary or desirable for the preservation of the Collateral or Secured Party's interest therein and the carrying out of this Agreement, including: (i) any action to collect or realize upon the Collateral; (ii) the discharge of taxes, liens, security interests or other encumbrances at any time levied or placed on the Collateral; (iii) the discharge or keeping current of any obligation of Debtor having effect on the Collateral; (iv) receiving, endorsing and collecting all checks and other orders for the payment of money made payable to Debtor representing any dividend, interest payment or other distribution payable or distributable in respect of the Collateral or any part thereof, and giving full discharge for the same; and (v) causing any person or entity having possession of any Collateral to acknowledge that such person or entity holds such Collateral for the benefit of Secured Party; and

(c) sign, file, authenticate, and authorize the signing, filing and authentication of, such financing statements and other documents respecting any right of Secured Party in the Collateral, in any and all jurisdictions as Secured Party shall determine in its discretion.

Debtor hereby appoints Secured Party as Debtor's attorney in fact, which appointment is and shall be deemed to be irrevocable and coupled with an interest, for purposes of performing acts and signing and delivering any agreement, document, or instrument, on behalf of Debtor in accordance with this Section. Debtor immediately will reimburse Secured Party for all expenses so incurred by Secured Party.

15. OBLIGATIONS UNCONDITIONAL; WAIVER OF DEFENSES. Debtor irrevocably agrees that no fact or circumstance whatsoever which might at law or in equity constitute a discharge or release of, or defense to the obligations of, a guarantor or surety shall limit or affect any obligations of Debtor under this Agreement or any document or instrument executed in connection herewith. Without limiting the generality of the foregoing:

(a) Secured Party may at any time and from time to time, without notice to Debtor, take any or all of the following actions without affecting or impairing the liability of Debtor on this Agreement:

(i) renew or extend time of payment of the Liabilities;

(ii) accept, substitute, release or surrender any security for the Liabilities; and

(iii) release any person primarily or secondarily liable on the Liabilities (including the Borrower and any indorser).

(b) No delay in enforcing payment of the Liabilities, nor any amendment, waiver, change, or modification of any terms of any Related Document, shall release Debtor from any obligation hereunder. The obligations of Debtor under this Agreement are and shall be primary, continuing, unconditional and absolute (notwithstanding that at any time or from time to time all of the Liabilities may have been paid in full), irrespective of the value, genuineness, regularity, validity or enforceability of any Related Documents. In order to hold Debtor liable or exercise rights or remedies hereunder, there shall be no obligation on the part of Secured Party, at any time, to resort for payment to Borrowers or to any other security for the Liabilities. Secured Party shall have the right to enforce this Agreement irrespective of whether or not other proceedings or steps are being taken against any other property securing the Liabilities or any other party primarily or secondarily liable on any of the Liabilities.

(c) Debtor irrevocably waives presentment, protest, notice of intent to accelerate, demand, notice of dishonor or default, notice of acceptance of this Agreement, notice of any loans made, extensions granted or other action taken in reliance hereon, and all other demands and notices of any kind in connection with this Agreement or the Liabilities.

(d) Until all Liabilities have been paid in full and no committed or uncommitted credit facility has been extended to Debtor or Borrower by Secured Party which is secured pursuant hereto, Debtor waives the exercise of any claim or other right which Debtor might now have or hereafter acquire against the Borrower or any other person primarily or contingently liable on the Liabilities or that arises from the existence or performance of Debtor's obligations under this Agreement, including any right of subrogation, reimbursement, contribution, indemnification, or participation in any claim or remedy of Secured Party against the Borrower or any other collateral security for the Liabilities, which Secured Party now has or hereafter acquires, however arising. At such time as all Liabilities have been paid in full and no credit facility has been extended by Secured Party to Debtor or the Borrower which is secured pursuant hereto, Debtor shall have and may exercise any such claim or right which Debtor may have, including subrogation rights.

16. SECURED PARTY MAY ALSO BE INTERMEDIARY. Debtor hereby irrevocably waives, releases and forever relinquishes any claim or right of any nature whatsoever based upon the fact that Intermediary may be Secured Party itself or a Secured Party Affiliate, and hereby irrevocably consents to any such circumstance. The rights and powers of Secured Party shall not in any way be restricted by reason of any such present or future circumstance.

17. FURTHER ASSURANCES. Debtor agrees to do (or cause to be done) such further acts and things, and to execute and deliver (or cause to be executed and delivered) such additional conveyances, assignments, agreements, and instruments, as Secured Party may at any time reasonably request in connection with the Collateral or any part thereof

or in order better to assure and confirm unto Secured Party its rights, powers and remedies hereunder.

18. INVESTMENT DECISIONS. Debtor agrees that, except for a duty of good faith, Secured Party shall have no duty to Debtor with regard to decisions which Secured Party may make with regard to purchasing, holding or selling Collateral while the same shall be under Secured Party's control.

19. NOTICES. All notices, requests and demands to or upon the respective parties hereto shall be deemed to have been given or made five business days after a record has been deposited in the mail, postage prepaid, or one business day after a record has been deposited with a recognized overnight courier, charges prepaid or to be billed to the sender, or on the day of delivery if delivered manually with receipt acknowledged, in each case addressed or delivered if to Secured Party to its banking office indicated above (Attention: Banking) and if to Debtor to its address set forth above, or to such other address as may be hereafter designated in writing by the respective parties hereto by a notice in accord with this Section.

20. MISCELLANEOUS. This Agreement, the Related Documents, and any document or instrument executed in connection herewith or therewith, unless in each case otherwise specifically provided therein: (i) shall be governed by and construed in accordance with the internal law of the State of New York, except to the extent if any that the Uniform Commercial Code of the State of New York provides for the application of the law of a different State; and (ii) shall be deemed to have been executed in the State of New York. This Agreement shall bind Debtor and its successors and assigns, as well as all persons and entities who become bound as a debtor to this Agreement, and shall inure to the benefit of Secured Party, its successors and assigns, except that neither Debtor nor any person or entity who or which becomes bound as a debtor hereto may transfer or assign any rights or obligations hereunder without the prior written consent of Secured Party. Debtor agrees to pay upon demand all expenses (including attorneys' fees, legal costs and expenses, and time charges of attorneys who may be employees of Secured Party, in each case whether in or out of court, in original or appellate proceedings or in bankruptcy) incurred or paid by Secured Party or any holder hereof in connection with the enforcement or preservation of its rights hereunder, under any Related Document, or under any document or instrument executed in connection herewith or therewith. This Agreement may be executed in two or more counterparts, and (if there is more than one party) by each party on separate counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

21. WAIVER OF JURY TRIAL, ETC. DEBTOR AND (BY ITS ACCEPTANCE HEREOF AS PROVIDED BELOW) SECURED PARTY HEREBY IRREVOCABLY AGREE THAT ALL SUITS, ACTIONS OR OTHER PROCEEDINGS WITH RESPECT TO, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY RELATED DOCUMENT SHALL BE SUBJECT TO LITIGATION IN COURTS HAVING SITUS WITHIN OR JURISDICTION OVER THE STATE OF NEW YORK AND IN THE COUNTY OF MANHATTAN. DEBTOR AND (BY ITS ACCEPTANCE HEREOF

AS PROVIDED BELOW) SECURED PARTY HEREBY CONSENT AND SUBMIT TO THE JURISDICTION OF ANY LOCAL, STATE OR FEDERAL COURT LOCATED IN OR HAVING JURISDICTION OVER SUCH COUNTY AND STATE, AND HEREBY IRREVOCABLY WAIVE ANY RIGHT THEY OR ANY OF THEM MAY HAVE TO REQUEST OR DEMAND TRIAL BY JURY, TO TRANSFER OR CHANGE THE VENUE OF ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ACCORDANCE WITH THIS SECTION, OR TO CLAIM THAT ANY SUCH PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NO PARTY HERETO MAY SEEK OR RECOVER PUNITIVE OR CONSEQUENTIAL DAMAGES IN ANY PROCEEDING BROUGHT UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY RELATED DOCUMENT.

DEBTOR:

THE TED ARISON 1994 IRREVOCABLE TRUST FOR SHARI NO. 1

By: JMD Delaware, Inc., not individually but solely as Co-Trustee

By: /s/ Eric Goodison

Name: Eric Goodison

Title: Vice President

By: JJO Delaware, Inc., not individually but solely as Co-Trustee

By: /s/ John J. O'Neil

Name: John J. O'Neil

Title: President

By: Cititrust (Jersey) Limited, not individually but solely as Co-Trustee

By: /s/ Breege Jude

Name: Breege Jude

Title: Director

/s/ Rob Vincent

Rob Vincent

Authorized signatory

ACCEPTED:

THE NORTHERN TRUST COMPANY

By: /s/ Bradley E. Blevins

Print Name: Bradley E. Blevins

Title: Senior Vice President

POWER OF ATTORNEY

Know all by these presents, that each of the undersigned parties hereby constitutes and appoints each of James M. Dubin, Eric Goodison and John J. O'Neil, signing singly, such party's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of such party, all documents relating to the reporting of beneficial ownership of securities required to be filed with the United States Securities and Exchange Commission (the "SEC") pursuant to Section 13(d) or Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the "Exchange Act"), including, without limitation, Schedule 13D and Form 3, Form 4 and Form 5 and successive forms thereto;
- (2) do and perform any and all acts for and on behalf of such party that may be necessary or desirable to complete and execute any such documents, complete and execute any amendment or amendments thereto, and timely file such documents with the SEC and any stock exchange, automated quotation system or similar authority; and
- (3) take any other action of any type whatsoever in furtherance of the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, such party, it being understood that the documents executed by such attorney-in-fact on behalf of such party pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

Such party hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such party might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of such party, are not assuming, nor is Carnival Corporation or Carnival plc assuming, any of the undersigned's responsibilities to comply with the Exchange Act.

This Power of Attorney shall remain in full force and effect until such party is no longer required to file such documents with respect to such party's holdings of and transactions in securities issued by the Carnival Corporation or Carnival plc, unless earlier revoked by such party in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 19th day of February, 2004.

TAMMS INVESTMENT COMPANY,
LIMITED PARTNERSHIP

By: TAMMS MANAGEMENT
CORPORATION, MANAGING
GENERAL PARTNER

By: /s/ Micky Arison

Micky Arison, President

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

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

TAMMS MANAGEMENT CORPORATION

By: /s/ Micky Arison

MA 1997 HOLDINGS, INC.

By: /s/ Stanford L. Stevenson, III

Micky Arison, President

Stanford L. Stevenson, III
Secretary

TED ARISON CONTINUED
IRREVOCABLE TRUST FOR MICKY
ARISON, JMD DELAWARE, INC., TRUSTEE

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

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

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

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

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

MA 1994 B SHARES, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

/s/ Micky Arison

Micky Arison

SHARI ARISON IRREVOCABLE GUERNSEY TRUST

By BALLUTA LIMITED, as Co-Trustee

By: /s/ Philip Scales

Philip Scales

By JMD DELAWARE, INC., as
Co-Trustee

By: /s/ James M. Dubin

James M. Dubin

By JJO DELAWARE, INC., as Co-
Trustee

By: /s/ John J. O'Neil

John J. O'Neil

TED ARISON CONTINUED
IRREVOCABLE TRUST FOR SHARI
ARISON, JMD DELAWARE, INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

TED ARISON 1994 IRREVOCABLE
TRUST FOR SHARI NO. 1

By CITITRUST (JERSEY)
LIMITED, as Co-Trustee

By: /s/ Breege Jude

Breege Jude, Director

By JMD DELAWARE, INC.,
as Co-Trustee

By: /s/ James M. Dubin

James M. Dubin

By JJO DELAWARE, INC., as
Co-Trustee

By: /s/ John J. O'Neil

John J. O'Neil

/s/ Shari Arison

Shari Arison

JMD DELAWARE, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary

/s/ James M. Dubin

James M. Dubin

JMD PROTECTOR, INC.

BALLUTA LIMITED

By: /s/ James M. Dubin

By: /s/ Philip Scales

James M. Dubin
President, Director

Philip Scales

THE TED ARISON FAMILY
FOUNDATION USA, INC.

MARILYN B. ARISON 2003 TRUST

By: /s/ Arnaldo Perez

By: /s/ James M. Dubin

Arnaldo Perez

James M. Dubin
Trustee

TED ARISON CONTINUED
IRREVOCABLE TRUST FOR
MICHAEL ARISON, JMD DELAWARE, INC.,
TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary
of Corporate Trustee

MBA I, L.P.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary

CITITRUST (JERSEY) LIMITED

By: /s/ Breege Jude

Breege Jude, Director

JJO DELAWARE, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

/s/ John J. O'Neil

John J. O'Neil

MICKY ARISON 2003 GRAT, JMD
DELAWARE, INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

THE 1999 IRREVOCABLE DELAWARE
TRUST FOR MICHAEL ARISON,
JMD DELAWARE, INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary
of Corporate Trustee

POWER OF ATTORNEY

Know all by these presents, that each of the undersigned parties hereby constitutes and appoints each of James M. Dubin, Eric Goodison and John J. O'Neil, signing singly, such party's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of such party, all documents relating to the reporting of beneficial ownership of securities required to be filed with the United States Securities and Exchange Commission (the "SEC") pursuant to Section 13(d) or Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the "Exchange Act"), including, without limitation, Schedule 13D and Form 3, Form 4 and Form 5 and successive forms thereto;
- (2) do and perform any and all acts for and on behalf of such party that may be necessary or desirable to complete and execute any such documents, complete and execute any amendment or amendments thereto, and timely file such documents with the SEC and any stock exchange, automated quotation system or similar authority; and
- (3) take any other action of any type whatsoever in furtherance of the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, such party, it being understood that the documents executed by such attorney-in-fact on behalf of such party pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

Such party hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such party might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of such party, are not assuming, nor is Carnival Corporation or Carnival plc assuming, any of the undersigned's responsibilities to comply with the Exchange Act.

This Power of Attorney shall remain in full force and effect until the earliest to occur of the following events:

- (i) such party no longer being required to file such documents with respect to such party's holdings of and transactions in securities issued by the Carnival Corporation or Carnival plc; or
- (ii) the expiration of twelve months from the date hereof; or
- (iii) such party revoking this Power of Attorney in a signed written instrument delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 19th day of February, 2004.

COUTTS (JERSEY) LIMITED

By: /s/ David Ballingall

David Ballingall

By: /s/ Mark Bouteloup

Mark Bouteloup

By COUTTS (JERSEY) LIMITED,
as Co-Trustee

By: /s/ David Ballingall

David Ballingall

By: /s/ Mark Bouteloup

Mark Bouteloup

By JMD DELAWARE, INC., as
Co-Trustee

By: /s/ James M. Dubin

James M. Dubin

By JJO DELAWARE, INC., as
Co-Trustee

By: /s/ John J. O'Neil

John J. O'Neil