SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Amendment No. 3 to
Third Amended and Restated
Schedule 13D

Under the Securities Exchange Act of 1934

CARNIVAL CORPORATION

(Name of Issuer)

COMMON STOCK ($.01 PAR VALUE)

(Title of Class of Securities)

143658 10 2

(CUSIP Number)

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Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428
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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

OCTOBER 24, 2002

(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).

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON TAMMS INVESTMENT COMPANY, LIMITED PARTNERSHIP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [_]		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.6%		
14	TYPE OF REPORTING PERSON OO		

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON TAMMS MANAGEMENT CORPORATION	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.6%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON THE CONTINUED TRUST FOR MICKY ARISON	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.4%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON THE MICKY ARISON 1997 HOLDINGS TRUST	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 6,042,187	
	8 SHARED VOTING POWER -0-	
	9 SOLE DISPOSITIVE POWER 6,042,187	
	10 SHARED DISPOSITIVE POWER -0-	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,042,187	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.0%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON MA 1997 HOLDINGS, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 6,042,187	
	8 SHARED VOTING POWER -0-	
	9 SOLE DISPOSITIVE POWER 6,042,187	
	10 SHARED DISPOSITIVE POWER -0-	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,042,187	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.0%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON MA 1997 HOLDINGS, INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 6,042,187
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 6,042,187
	10	SHARED DISPOSITIVE POWER -0-

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,042,187	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.0%	
14	TYPE OF REPORTING PERSON CO	

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

THE MICKY ARISON 1994 "B" TRUST

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [_] (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions): Not Applicable

5 CHECK BOX 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 BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [_]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

18.1%

14 TYPE OF REPORTING PERSON

OO

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON MA 1994 B SHARES, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 18.1%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON MA 1994 B SHARES, INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 18.1%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON MICKY ARISON	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 129,982,864	
	8 SHARED VOTING POWER 93,847,639	
	9 SOLE DISPOSITIVE POWER 129,982,864	
	10 SHARED DISPOSITIVE POWER -0-	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 223,830,503	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 38.1%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON THE SHARI ARISON IRREVOCABLE GUERNSEY TRUST		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) [_] (b) [X]
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions): Not Applicable		
5	CHECK BOX 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 BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.9%		
14	TYPE OF REPORTING PERSON OO		

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON THE CONTINUED TRUST FOR SHARI ARISON DORSMAN	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.6%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON THE TED ARISON 1994 IRREVOCABLE TRUST FOR SHARI NO. 1		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) (b)	[_] [X]
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions): Not Applicable		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		[_]
6	CITIZENSHIP OR PLACE OF ORGANIZATION Jersey, Channel Island		
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 76,787,525	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 76,787,525		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.1%		
14	TYPE OF REPORTING PERSON OO		

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON SHARI ARISON	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 4,000,000	
	8 SHARED VOTING POWER 1,200	
	9 SOLE DISPOSITIVE POWER -0-	
	10 SHARED DISPOSITIVE POWER 4,001,200	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,001,200	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.7%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON MARILYN B. ARISON		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) [_] (b) [X]
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions): Not Applicable		
5	CHECK BOX 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 1,032,440	
	8	SHARED VOTING POWER -0-	
	9	SOLE DISPOSITIVE POWER 1,032,440	
	10	SHARED DISPOSITIVE POWER -0-	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,032,440		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		[X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.2%		
14	TYPE OF REPORTING PERSON IN		

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON JMD DELAWARE, INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 9,524,560	
	8 SHARED VOTING POWER 1,000,000	
	9 SOLE DISPOSITIVE POWER 10,524,560	
	10 SHARED DISPOSITIVE POWER 2,550,460	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,075,020	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.2%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON JAMES M. DUBIN	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 39,610,276	
	8 SHARED VOTING POWER 93,847,639	
	9 SOLE DISPOSITIVE POWER 10,524,560	
	10 SHARED DISPOSITIVE POWER 130,586,523	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 141,112,083	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 24.0%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON THE TED ARISON 1992 IRREVOCABLE TRUST FOR LIN NUMBER 2	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 46,145,830
	9	SOLE DISPOSITIVE POWER 46,145,830
	10	SHARED DISPOSITIVE POWER -0-

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 46,145,830	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.9%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON THE TED ARISON FAMILY FOUNDATION USA, INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.4%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON THE ROYAL BANK OF SCOTLAND TRUST COMPANY (JERSEY) LIMITED	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 46,145,830	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 46,145,830	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.9%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON CITITRUST (JERSEY) LIMITED	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[_]
6	CITIZENSHIP OR PLACE OF ORGANIZATION Jersey, Channel Island	

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 76,787,525

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 76,787,525	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.1%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON JMD PROTECTOR, INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 30,085,716	
	8 SHARED VOTING POWER 92,847,639	
	9 SOLE DISPOSITIVE POWER -0-	
	10 SHARED DISPOSITIVE POWER 122,933,355	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 122,933,355	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 21.0%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON BALLUTA LIMITED	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.9%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON THE MARILYN B. ARISON IRREVOCABLE DELAWARE TRUST	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 1,032,440	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.2%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON MBA I, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) [_] (b) [X]
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions): Not Applicable		
5	CHECK BOX 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 1,032,440		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.2%		
14	TYPE OF REPORTING PERSON OO		

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON THE CONTINUED TRUST FOR MICHAEL ARISON	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.8%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON THE MICHAEL ARISON 1999 IRREVOCABLE DELAWARE TRUST	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions): Not Applicable	
5	CHECK BOX 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 BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.2%	
14	TYPE OF REPORTING PERSON OO	

The Third Amended and Restated Statement on Schedule 13D dated October 14, 1999 (as amended by the Amendment No. 1 of the Third Amended and Restated Statement on Schedule 13D dated May 22, 2000 and as amended by the Amendment No. 2 of the Third Amended and Restated Statement on Schedule 13D dated July 20, 2000) of TAMMS Investment Company, Limited Partnership, TAMMS Management Corporation, the Continued Trust for Micky Arison, the Micky Arison 1997 Holdings Trust, MA 1997 Holdings, L.P., MA 1997 Holdings, Inc., the Micky Arison 1994 "B" Trust, MA 1994 B Shares, L.P., MA 1994 B Shares, Inc., Micky Arison, the Shari Arison Irrevocable Guernsey Trust, the Continued Trust for Shari Arison Dorsman, the Ted Arison 1994 Irrevocable Trust for Shari No. 1, Shari Arison, Marilyn B. Arison, JMD Delaware, Inc., James M. Dubin, Ted Arison 1992 Irrevocable Trust for Lin No.2, The Ted Arison Family Foundation USA, Inc., The Royal Bank of Scotland Trust Company (Jersey) Limited, Cititrust (Jersey) Limited, JMD Protector, Inc. and Balluta Limited, is hereby amended as follows:

ITEM 2. IDENTITY AND BACKGROUND

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

"(xxviii) The Ted Arison Family Foundation USA, Inc. (the "Foundation"), formerly known as the Arison Foundation, Inc."

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 is hereby amended by the addition thereto of the following:

"On October 24, 2002, Micky Arison, JMD Delaware and JMD Protector (collectively, the "Carnival Parties") each entered into a separate Deed Poll, dated as of October 24, 2002 (collectively, "Deed Polls"), in favor of P&O Princess Cruises plc, a public limited company formed under the laws of England and Wales ("P&O Princess"). The Carnival Parties have agreed to cause 263,152,779 shares in the aggregate over which they have beneficial ownership to vote in favor of any proposals to establish a dual listed company structure between the Issuer and P&O Princess."

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

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

"TAMMS L.P. may be deemed to own beneficially 3,653,168 shares of Common Stock (approximately 0.6% of the total number of shares of Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002). TAMMS L.P. has sole voting power and sole dispositive power over the 3,653,168 shares of Common Stock held by TAMMS L.P.

TAMMS Corp. is the Managing General Partner of TAMMS L.P. and as such is entitled, pursuant to the Limited Partnership Agreement, to exercise all voting rights with respect to the Common Stock held by TAMMS L.P. Marilyn B. Arison is the sole shareholder of TAMMS Corp. TAMMS Corp. may be deemed to own beneficially

all the 3,653,168 shares of Common Stock (approximately 0.6% of the total number of shares of Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002) beneficially owned by TAMMS L.P. TAMMS Corp. has sole voting power over the 3,653,168 shares of Common Stock directly held by TAMMS L.P. Pursuant to the Limited Partnership Agreement, the Managing General Partner of TAMMS L.P. can dispose of up to 10% in value of the property of TAMMS L.P. To dispose of a greater amount of the property, consent of a majority interest of the partners in TAMMS L.P. is needed. Thus, TAMMS Corp. has sole dispositive power over 365,316 shares of Common Stock held by TAMMS L.P. and shares dispositive power over the remaining 3,287,852 shares of Common Stock held by TAMMS L.P.

The Micky Arison Continued Trust beneficially owns an aggregate of 2,124,560 shares of Common Stock (approximately 0.4% of the total number of shares of Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002), all of which it holds directly. The Micky Arison Continued Trust has sole voting and dispositive power with respect to 2,124,560 of the shares of Common Stock held by it.

The Micky Arison 1997 Trust beneficially owns 6,042,187 shares of Common Stock (approximately 1.0% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002), 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 of Common Stock.

MA 1997, L.P. beneficially owns an aggregate of 6,042,187 shares of Common Stock (approximately 1.0% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002), all of which it holds directly. MA 1997, L.P. has sole voting and dispositive power with respect to all such shares of Common Stock that it holds directly.

MA 1997, Inc. beneficially owns an aggregate of 6,042,187 shares of Common Stock (approximately 1.0% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002), 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 of Common Stock.

The B Trust beneficially owns 106,114,284 shares of Common Stock (approximately 18.1% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002), 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 of Common Stock held by B Shares, L.P.

B Shares, L.P. beneficially owns an aggregate of 106,114,284 shares of Common Stock (approximately 18.1% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be

outstanding as of October 10, 2002), which its holds directly. B Shares, L.P. has sole voting and dispositive power with respect to all such shares of Common Stock.

B Shares, Inc. beneficially owns an aggregate of 106,114,284 shares of Common Stock (approximately 18.1% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002), by virtue of being the general partner of B Shares, L.P. B Shares, Inc. has sole voting and dispositive power with respect to all such shares of Common Stock.

Micky Arison beneficially owns an aggregate of 223,830,503 shares of Common Stock (approximately 38.1% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002), 288,000 shares of which are underlying vested options which he holds directly, 6,042,187 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 and 111,386,032 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. Micky Arison shares voting power with respect to the 46,145,830 shares of Common Stock held by the Lin Trust No. 2, with respect to 46,701,809 shares of Common Stock held by the Shari Arison Trust No. 1 and with respect to 1,000,000 shares of Common Stock held by the Michael Arison 1999 Trust. Micky Arison has sole voting and dispositive power with respect to the 17,538,393 shares of Common Stock held by the 1997 Irrevocable Trust for Micky Arison, the 6,042,187 shares of Common Stock indirectly held by the Micky Arison 1997 Trust and the 106,114,284 shares of Common Stock indirectly held by the B Trust.

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

The Shari Arison Guernsey Trust beneficially owns an aggregate of 5,102,708 shares of Common Stock (approximately 0.9% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002, to be outstanding as of October 10, 2002), 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 of Common Stock.

The Shari Arison Continued Trust beneficially owns an aggregate of 3,759,010 shares of Common Stock (approximately 0.6% of the total number of shares of Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002), 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 of Common Stock held by it and shares dispositive power over the 759,010 shares of Common Stock held by TAMMS L.P.

The Shari Arison Trust No. 1 beneficially owns the 76,787,525 shares of Common Stock for which it exercises shared dispositive power (approximately 13.1% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002, to be outstanding as of October 10, 2002). JMD Protector is the protector of the Shari Arison Trust No. 1 and pursuant to the terms of the trust instrument for such trust shares voting and dispositive power with respect of the 76,787,525 shares of Common Stock held by it. Accordingly, JMD Protector may be deemed to beneficially own such shares for which it exercises shared voting and dispositive power. JMD Protector disclaims beneficial ownership of such shares.

Shari Arison beneficially owns 4,001,200 shares of Common Stock (approximately 0.7% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002) directly held by the Shari Arison Guernsey Trust. Shari Arison has sole voting power with respect to 4,000,000 shares directly held by the Shari Arison Guernsey Trust and shared dispositive power with respect to such shares. Includes 1,200 shares of Common Stock held by Shari Arison's children as to which she disclaims beneficial ownership.

Marilyn B. Arison beneficially owns an aggregate of 1,032,440 shares of Common Stock (approximately 0.2% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002). Because of her controlling interest in TAMMS L.P. (through TAMMS Corp.), Marilyn B. Arison may be deemed to share dispositive and voting power over, and to beneficially own, the 3,653,168 of such shares of Common Stock (approximately 0.6% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 14, 2002) beneficially owned by TAMMS L.P.; however, Marilyn B. Arison disclaims beneficial ownership of 2,620,728 of such shares which are beneficially owned by certain other partners of TAMMS L.P. Accordingly, Marilyn B. Arison has only reported beneficial ownership of 1,032,440 shares of Common Stock held by TAMMS L.P.

JMD Delaware beneficially owns an aggregate of 13,075,020 shares of Common Stock (approximately 2.2% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002), by virtue of being the trustee of the Shari Arison Continued Trust, the Micky Arison Continued Trust, the Marilyn Arison Delaware Trust, the Michael Arison Continued Trust and the Michael Arison 1999 Trust. JMD Delaware has shared voting and sole dispositive power with respect to the shares of Common Stock held by the Michael Arison 1999 Trust. JMD Delaware has sole voting and dispositive power with respect to the shares of Common Stock held by the Micky Arison Continued Trust and certain shares of Common Stock held by the Shari Arison Continued Trust, the Marilyn Arison Delaware Trust and the Michael Arison Continued Trust. JMD Delaware has sole voting and shared dispositive power with respect to certain shares of Common Stock held by the Shari Arison Continued Trust, the Marilyn Arison Delaware Trust and

the Michael Arison Continued 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.

James M. Dubin beneficially owns an aggregate of 141,112,083 shares of Common Stock (approximately 24.0% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002, to be outstanding as of October 10, 2002), 1,000 shares of which he holds directly and 141,111,083 shares with respect to which he has a beneficial interest by virtue of being the sole shareholder of JMD Delaware, JMD Protector and Balluta. Mr. Dubin has shared dispositive power with respect to the shares of Common Stock held by the Shari Guernsey Trust. Mr. Dubin has shared voting and sole dispositive power with respect to the shares of Common Stock held by the Lin Trust No. 2, the Michael Arison 1999 Trust and certain shares of Common Stock held by the Shari Arison Trust No. 1. Mr. Dubin has sole voting and dispositive power with respect to the shares of Common Stock held by the Micky Arison Continued Trust and certain shares of Common Stock held by the Shari Arison Continued Trust, the Marilyn Arison Delaware Trust, the Michael Arison Continued Trust and the Shari Arison Trust No. 1. Mr. Dubin has sole voting and shared dispositive power with respect to certain shares of Common Stock held by the Shari Arison Continued Trust, the Marilyn Arison Delaware Trust and the Michael Arison Continued 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.

The Lin Trust No. 2 beneficially owns the 46,145,830 shares of Common Stock for which it exercises shared dispositive power (approximately 7.9% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002). JMD Protector is the protector of the Lin Trust No. 2 and pursuant to the terms of the trust instrument for such trust has sole voting and shared dispositive power with respect to the 46,145,830 shares of Common Stock held by it. Accordingly, JMD Protector may be deemed to beneficially own such shares for which it exercises sole voting and shared dispositive power. JMD Protector disclaims beneficial ownership of such shares.

The Foundation beneficially owns the 2,250,000 shares of Common Stock for which it exercises sole voting and dispositive power (approximately 0.4% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002).

RBS beneficially owns 46,145,830 shares of Common Stock (approximately 7.9% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002), by virtue of being the trustee of the Lin Trust No. 2. RBS has shared dispositive power with respect to the shares of Common Stock held by the Lin Trust No. 2. Accordingly, RBS may be deemed to beneficially own such shares for which it exercises such voting and dispositive power. RBS disclaims beneficial ownership of such shares. Since the last report, RBS has ceased to be the trustee of the Charitable Trust.

Cititrust beneficially owns 76,787,525 shares of Common Stock (approximately 13.1% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002), by virtue of being the trustee of the Shari Arison Trust No. 1. Cititrust has shared dispositive power with respect to the shares of Common Stock 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.

JMD Protector beneficially owns an aggregate of 122,933,355 shares of Common Stock (approximately 21.0% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002), 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 of Common Stock 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. Accordingly, JMD Protector may be deemed to beneficially own such shares for which it exercises shared voting and dispositive power. JMD Protector disclaims beneficial ownership of all such shares.

Balluta beneficially owns 5,102,708 shares of Common Stock (approximately 0.9% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002, to be outstanding as of October 10, 2002), by virtue of being the trustee of the Shari Arison Guernsey Trust. Balluta shares dispositive power with respect to the 4,000,000 shares of Common Stock directly held by the Shari Arison Guernsey Trust and with respect to 1,102,708 shares of Common Stock 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.

The Marilyn Arison Delaware Trust beneficially owns an aggregate of 1,432,400 shares of Common Stock (approximately 0.2% of the total number of shares of Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002), 400,000 of which it holds beneficially by virtue of its interest in MBA and 1,000,000 of which it holds beneficially by virtue of the limited partnership interest of MBA in TAMMS, L.P. The Marilyn Arison Delaware Trust has sole voting and dispositive power with respect to the 400,000 shares of Common Stock directly held by MBA and exercises shared dispositive power over the 1,032,440 shares of Common Stock held by TAMMS L.P.

MBA beneficially owns an aggregate of 1,432,400 shares of Common Stock (approximately 0.2% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002), 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 1,000,000 shares of Common Stock held by TAMMS L.P.

The Michael Arison Continued Trust beneficially owns an aggregate of 4,759,010 shares of Common Stock (approximately 0.8% of the total number of shares of Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be outstanding as of October 10, 2002), 4,000,000 of which it holds directly and 759,010 of which it holds beneficially by virtue of its interest in TAMMS L.P. The Michael Arison Continued Trust has sole voting and dispositive power with respect to the 4,000,000 shares of Common Stock held by it and shares dispositive power over the 759,010 shares of Common Stock held by TAMMS L.P.

The Michael Arison 1999 Trust owns an aggregate of 1,000,000 shares of Common Stock (approximately 0.2% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002 to be to be outstanding as of October 10, 2002). The Michael Arison 1999 Trust has shared voting power and sole dispositive power with respect to the 1,000,000 shares of Common Stock held by it.

The Reporting Persons, as a group, beneficially own an aggregate of 277,096,147 shares of Common Stock (approximately 47.2% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending August 31, 2002, to be outstanding as of October 10, 2002). The Reporting Persons, as a group, have sole voting and dispositive power over all such shares of Common Stock."

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

Item 6 is hereby amended and restated in its entirety as follows:

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

On January 1, 1998, Micky Arison entered into an Executive Long-Term Compensation Agreement with the Issuer pursuant to which, among other things, Micky Arison shall receive on an annual basis 120,000 employee stock options and 60,000

restricted shares of the Issuer, contingent upon satisfactory performance. These shares vest on the fifth anniversary of the date of the annual grant. Pursuant to this agreement, Micky Arison exercised employee stock options for 2,000,000 shares of Common Stock on May 24, 2001 and holds 288,000 underlying vested options.

B Shares, L.P. entered into an amended and restated pledge agreement with JPMorgan Chase Bank, dated as of December 13, 2001. B Shares, L.P. pledged to the bank 10,000,000 shares of Common Stock as security under a credit facility.

MA 1997, L.P. entered into an amended and restated pledge agreement and an amended and restated guaranty with JPMorgan Chase Bank, dated as of December 13, 2001. MA 1997, L.P. pledged to the bank 2,000,000 shares of Common Stock as security for a loan.

The Michael Arison Continued Trust entered into an amendment to a pledge agreement with SunTrust Bank, dated as of July 2, 2002. The Michael Arison Continued Trust pledged 3,700,000 million shares to SunTrust Bank to secure a loan.

The Michael Arison Continued Trust entered into an agreement with The Northern Trust Company and pledged 300,000 shares of Common Stock as security for a line of credit."

In addition, as discussed in Item 4 above, each of Micky Arison, JMD Delaware and JMD Protector are required during the term of the Deed Polls to cause the shares of Common Stock over which they have sole voting power and shared voting power to vote in favor of resolutions to approve the Issuer establishing a dual listed company structure with P&O Princess. Each of them is also required to approve all other necessary actions to establish such dual listed company structure.

During the term of the Deed Polls, each them have also agreed not to dispose of or cause the disposition of any shares of Common Stock, other than (i) shares of Common Stock disposed of pursuant to a foreclosure under any existing pledge agreements, so long as the disposition of each of Micky Arison, JMD Delaware and JMD Protector does not collectively exceed 23 million shares, (ii) shares of Common Stock not covered by the preceding clause (i), so long as such dispositions of each of Micky Arison, JMD Delaware and JMD Protector does not collectively exceed 7 million shares and (iii) shares of Common Stock where the party receiving such shares agrees to be bound by the Deed Polls.

Each of the Deed Polls shall terminate upon the earliest to occur of: (i) the Issuer withdrawing its offer (the "Offer") to establish a dual listed company structure with P&O Princess (described in the Issuer's announcement dated October 24, 2002) due to the preconditions to establishing such structure not being satisfied or waived by January 10, 2003; (ii) the Issuer withdrawing its Offer on or prior to January 10, 2003 as a result of (x) a third party announcing a firm intention to make an offer to P&O Princess which offer, in the Issuer's reasonable opinion, acting in good faith and after consultation with its financial advisers, is likely to be more attractive to P&O Princess' shareholders (y) the P&O Princess board having recommended a competing offer to the Offer (including an offer to form a dual listed company); or (z) the P&O Princess board having

announced that it did not intend to recommend the Offer; (iii) the required number of shares of Common Stock approving all of the necessary transactions for establishing the dual listed company structure; and (iv) the termination of the agreement which will establish the dual listed company structure between the Issuer and P&O Princess.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit 13 Joint Filing Agreement, dated as of October 28, 2002, 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, Marilyn B. Arison, JMD Delaware, James M. Dubin, the Lin Trust No. 2, the Foundation, RBS, Cititrust, JMD Protector, Balluta Limited, the Marilyn Arison Delaware Trust, MBA, Michael Arison Continued Trust and the Michael Arison 1999 Trust.

Exhibit 14 JMD Delaware, Inc. Deed Poll, dated as of October 24, 2002, by JMD Delaware, Inc. in favor of P&O Princess.

Exhibit 15 JMD Protector, Inc. Deed Poll, dated as of October 24, 2002, by JMD Delaware, Inc. in favor of P&O Princess.

Exhibit 16 Arison Deed Poll, dated as of October 24, 2002, by Michael Arison in favor of P&O Princess.

Exhibit 17 Amended and Restated Pledge Agreement, dated as of December 13, 2001, between MA 1997 Holdings, L.P. and JPMorgan Chase Bank.

Exhibit 18 Amended and Restated Pledge Agreement, dated December 13, 2001, between MA 1994 B Shares, L.P. and JPMorgan Chase Bank.

Exhibit 19 Assignment and Pledge of Account and Account Assets, dated as of June 19, 2000, between Michael Arison Continued Trust in favor of Citibank, N.A., as collateral agent for Citicorp USA, Inc.

Exhibit 20 Amendment No. 1 to Assignment and Pledge of Account and Account Assets, dated as of February 1, 2001, between Michael Arison Continued Trust in favor of Citibank, N.A., as collateral agent for Citicorp USA, Inc.

Exhibit 21 Amendment No. 2 to Assignment and Pledge of Account and Account Assets, dated as of July 27, 2001, between Michael Arison Continued Trust in favor of SunTrust Bank.

Exhibit 22 Amendment No. 3 to Assignment and Pledge of Account and Account Assets, dated as of July 2, 2002, between JMD Delaware, Inc. as trustee of the Michael Arison Continued Trust in favor of SunTrust Bank.

Exhibit 23 Checking Account Overdraft Agreement, dated as of September 27, 2002, between The Northern Trust Company and JMD Delaware, Inc., as Trustee for the Continued Trust for Michael Arison.

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: October 28, 2002

TAMMS INVESTMENT COMPANY, LIMITED PARTNERSHIP

By: TAMMS MANAGEMENT CORPORATION, MANAGING GENERAL PARTNER

By: /s/ Micky Arison

Micky Arison, President

TAMMS MANAGEMENT CORPORATION

By: /s/ Micky Arison

Micky Arison, President

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

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

Denison H. Hatch, Jr.
Secretary of Corporate Trustee

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

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

Denison H. Hatch, Jr.
Secretary of Corporate Trustee

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

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

Denison H. Hatch, Jr.
Secretary

MA 1997 HOLDINGS, INC.

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

Denison H. Hatch, Jr.
Secretary

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

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

Denison H. Hatch, Jr.
Secretary of Corporate Trustee

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

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

Denison H. Hatch, Jr.
Secretary

MA 1994 B SHARES, INC.

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

Denison H. Hatch, Jr.
Secretary

/s/ Mickey Arison
- ---
Micky Arison

SHARI ARISON IRREVOCABLE GUERNSEY TRUST, BALLUTA LIMITED, TRUSTEE

By: /s/ Bob Banfield

Bob Banfield

CONTINUED TRUST FOR SHARI ARISON DORSMAN, JMD DELAWARE, INC., TRUSTEE

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

Denison H. Hatch, Jr.
Secretary of Corporate Trustee

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

By: /s/ Paul E. Sewell

Paul E. Sewell, Director

/s/ Shari Arison
- ---

/s/ Marilyn B. Arison
- ---
Marilyn B. Arison

JMD DELAWARE, INC.

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

Denison H. Hatch, Jr.
Secretary

/s/ James M. Dubin
- ---
James M. Dubin

1992 IRREVOCABLE TRUST FOR LIN NUMBER TWO, THE ROYAL BANK OF SCOTLAND TRUST COMPANY (JERSEY) LIMITED, TRUSTEE

By: /s/ James Nichols

James Nichols

By: /s/ Mark Bouteloup

Mark Bouteloup

THE TED ARISON FAMILY FOUNDATION USA, INC.

By: /s/ Arnaldo Perez

Arnaldo Perez

THE ROYAL BANK OF SCOTLAND TRUST COMPANY (JERSEY) LIMITED

By: /s/ James Nichols

James Nichols

By: /s/ Mark Bouteloup

Mark Bouteloup

MBA I, LLC

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

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

CITITRUST (JERSEY) LIMITED

By: /s/ Paul E. Sewell

Paul E. Sewell, Director

JMD PROTECTOR, INC.

By: /s/ James M. Dubin

James M. Dubin
President, Director

BALLUTA LIMITED

By: /s/ Bob Banfield

Bob Banfield

MARILYN B. ARISON IRREVOCABLE DELAWARE TRUST,
JMD DELAWARE, INC., TRUSTEE

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

Denison H. Hatch, Jr.
Secretary of Corporate Trustee

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

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

Denison H. Hatch, Jr.
Secretary of Corporate Trustee

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

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

Denison H. Hatch, Jr.
Secretary of Corporate Trustee

INDEX TO EXHIBITS

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EXHIBIT 13

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of an amendment or amendments to the Third Amended and Restated Joint Statement on Schedule 13D, dated November 19, 1999. This Joint Filing Agreement shall be included as an Exhibit to such joint filing. In evidence thereof, each of the undersigned, being duly authorized, hereby executed this Agreement this 28th day of October, 2002.

Date: October 28, 2002

TAMMS INVESTMENT COMPANY, LIMITED PARTNERSHIP

By: TAMMS MANAGEMENT CORPORATION, MANAGING GENERAL PARTNER

By: /s/ Micky Arison

Micky Arison, President

TAMMS MANAGEMENT CORPORATION

By: /s/ Micky Arison

Micky Arison, President

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

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

Denison H. Hatch, Jr.
Secretary of Corporate Trustee

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

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

Denison H. Hatch, Jr.
Secretary of Corporate Trustee

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

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

Denison H. Hatch, Jr.
Secretary

MA 1997 HOLDINGS, INC.

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

Denison H. Hatch, Jr.
Secretary

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

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

Denison H. Hatch, Jr.
Secretary of Corporate Trustee

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

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

Denison H. Hatch, Jr.
Secretary

MA 1994 B SHARES, INC.

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

Denison H. Hatch, Jr.
Secretary

/s/ Micky Arison

Micky Arison

SHARI ARISON IRREVOCABLE GUERNSEY TRUST, BALLUTA LIMITED, TRUSTEE

By: /s/ Bob Banfield

Bob Banfield

CONTINUED TRUST FOR SHARI ARISON DORSMAN, JMD DELAWARE, INC., TRUSTEE

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

Denison H. Hatch, Jr.
Secretary of Corporate Trustee

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

By: /s/ Paul E. Sewell

Paul E. Sewell, Director

/s/ Shari Arison

Shari Arison

/s/ Marilyn B. Arison

Marilyn B. Arison

JMD DELAWARE, INC.

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

Denison H. Hatch, Jr.
Secretary

/s/ James M. Dubin

James M. Dubin

1992 IRREVOCABLE TRUST FOR LIN NUMBER TWO, THE ROYAL BANK OF SCOTLAND TRUST COMPANY (JERSEY) LIMITED, TRUSTEE

By: /s/ James Nichols

James Nichols

By: /s/ Timothy Renault

Timothy Renault

THE TED ARISON FAMILY FOUNDATION USA, INC.

By: /s/ Arnaldo Perez

Arnaldo Perez

THE ROYAL BANK OF SCOTLAND TRUST COMPANY (JERSEY) LIMITED

By: /s/ James Nichols

James Nichols

By: /s/ Timothy Renault

Timothy Renault

MBA I, LLC

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

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

CITITRUST (JERSEY) LIMITED

By: /s/ Paul E. Sewell

Paul E. Sewell, Director

JMD PROTECTOR, INC.

By: /s/ James M. Dubin

James M. Dubin
President, Director

BALLUTA LIMITED

By: /s/ Bob Banfield

Bob Banfield

MARILYN B. ARISON IRREVOCABLE DELAWARE TRUST, JMD DELAWARE, INC., TRUSTEE

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

Denison H. Hatch, Jr.
Secretary of Corporate Trustee

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

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

Denison H. Hatch Jr.
Secretary of Corporate Trustee

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

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

Denison H. Hatch Jr.
Secretary of Corporate Trustee

DATED 24 OCTOBER 2002

JMD DELAWARE, INC. DEED POLL

JMD DELAWARE, INC. DEED POLL

THIS DEED IS MADE BY WAY OF DEED POLL, dated as of 24 October 2002 by JMD Delaware, Inc. (JMD DELAWARE) in favour of P&O Princess.

Except as otherwise provided herein, capitalized terms that are used but not otherwise defined herein shall have the meaning assigned to such terms in the form of the Implementation Agreement (as defined below) attached as Exhibit B hereto.

WHEREAS, Carnival Corporation, a corporation organized and existing under the laws of the Republic of Panama (CARNIVAL), is willing to enter into an Implementation Agreement (the IMPLEMENTATION AGREEMENT) with P&O Princess Cruises plc, a company incorporated under the laws of England and Wales (P&O PRINCESS), providing for, among other things, Carnival and P&O Princess establishing a dual listed company structure for the purposes of conducting their businesses together and treating their shareholders as owning an interest in a combined enterprise;

WHEREAS, the Implementation Agreement contemplates the execution and delivery of this Deed;

WHEREAS, Micky Arison (MR. ARISON) and JMD Protector, Inc. (together with JMD Delaware the CARNIVAL PARTIES) have each executed or will execute a deed on substantially similar terms to this deed in respect of such number of shares of Carnival Common Stock (as defined in Clause 2 hereof) set forth opposite such Carnival Party's name under the applicable heading in Exhibit A hereto (such shares, in aggregate, including all shares set forth in Exhibit A hereto, the CARNIVAL PARTIES' SHARES);

WHEREAS, in order to induce P&O Princess to enter into the Implementation Agreement and the transactions contemplated thereby, JMD Delaware wishes to agree and undertake, during the term of this Deed, (i) to, or to cause the owner thereof to, Vote (as defined in Clause 3 hereof) the Shares (as defined in Clause 2 hereof) and any New Shares (as defined in Clause 8 hereof) over which JMD Delaware has or shares Voting Power (as defined in Clause 2 hereof), so as to approve and adopt the Implementation Agreement and the transactions contemplated thereby, including the Carnival Amended Articles and (ii) not, together with the other Carnival Parties, to permit the transfer or other disposition shares in excess of those permitted to be Disposed pursuant to Clause 7.1(a) hereof.

THIS DEED WITNESSES as follows:

1. EFFECT OF THIS DEED

The Deed, including Exhibit A, shall take effect as a deed poll for the benefit of P&O Princess.

2. REPRESENTATIONS OF JMD DELAWARE

JMD Delaware represents and warrants to P&O Princess that, as of the date hereof, (a) JMD Delaware has the sole or shared power to vote (the VOTING POWER), and has the sole or shared power to prevent any sale, transfer or other disposition (a DISPOSITION) during the term of this Deed of, all of the shares of Common Stock, par value US$0.01 per share, of Carnival (the CARNIVAL COMMON STOCK) set forth opposite JMD

Delaware's name in Exhibit A hereto (in the aggregate, JMD Delaware's

SHARES) except with respect to the power of Disposition over the Shares that may be the subject of a Disposition permitted under Clause 7.1(a) hereof, (b) JMD Delaware does not have the power to vote any shares of Carnival Common Stock other than such Shares or any such shares issuable upon the conversion, exercise or exchange of any other securities and other than the 3,653,168 shares of Carnival Common Stock owned by TAMMS Investment Company, L.P. over which JMD Delaware may be deemed to share Voting Power with other Persons, (c) to the extent JMD Delaware shares Voting Power of its Shares, such powers are shared solely with Mr. Arison, (d) JMD Delaware has sole Voting Power and sole power over Disposition of a number of Shares equal to the number of Shares indicated in Exhibit A except as provided in Clause 2(a) above, (e) JMD Delaware has full power and authority and has taken all actions necessary to enter into, execute and deliver this Deed and has taken or will take all actions necessary to perform fully its obligations hereunder, (f) other than filings under the Exchange Act and the rules of applicable stock exchanges, no notices, reports or other filings are required to be made by JMD Delaware with, nor are any consents, registrations, approvals, permits or authorizations required to be obtained by JMD Delaware from, any Governmental Entity or other Person, in connection with the execution and delivery of this Deed by JMD Delaware, other than any such matters the failure of which to make or obtain would not, individually or in aggregate, impair JMD Delaware's ability to Vote the Shares or New Shares in accordance with the terms hereof, and (g) the execution, delivery and performance of this Deed by JMD Delaware does not, and the performance by JMD Delaware of the transactions contemplated hereby will not, violate, conflict with or constitute a breach of, or a default under, the certificate of incorporation or the by-laws of JMD Delaware or its comparable governing instruments and will not result in any termination of, or limitation on its Voting Power or power over Disposition with respect to its Shares, other than any such violations, conflicts, breaches or defaults that would not, individually or in aggregate, impair the ability of JMD Delaware to Vote the Shares or New Shares in accordance with the terms hereof. This Deed has been duly executed and delivered and constitutes the legal, valid and binding obligation of JMD Delaware enforceable against JMD Delaware in accordance with its terms, subject to the Bankruptcy and Equity Exception.

3. UNDERTAKING TO VOTE

JMD Delaware agrees to Vote or to cause each relevant owner thereof to Vote the Shares and any New Shares over which JMD Delaware has or shares Voting Power (a) in favor of adoption and approval of the Implementation Agreement and the Transactions (including, without limitation, the Carnival Amended Articles) at every meeting of the stockholders of Carnival at which such matters are considered and at every adjournment or postponement thereof, (b) against any action or agreement that would compete with, impede, interfere with or discourage the Transactions or inhibit the timely consummation thereof, (c) against any action or agreement that would result in a breach in any material respect of any covenant, representation or warranty or any other obligation of Carnival under the Implementation Agreement and (d) except for the Transactions and the Implementation Agreement, against any merger, consolidation, business combination, dual listed company transaction, reorganization, recapitalization, liquidation or sale or transfer of any material assets of or involving Carnival or any of its Significant Subsidiaries. For purposes of this Deed, VOTE shall include voting in person or by proxy in favor of or against any

action, otherwise consenting or withholding consent in respect of any action or taking other action in favor of or against any action. VOTING shall have a correlative meaning.

4. NO VOTING TRUSTS

JMD Delaware agrees that it will not, nor will it permit any entity under its CONTROL (as defined in Rule 12b-2 under the Exchange Act) to, deposit any of the Shares or New Shares over which JMD Delaware has or shares Voting Power in a Voting trust or subject any of such Shares or New Shares to any arrangement with respect to the Voting of such Shares or New Shares other than existing agreements or arrangements or any agreements entered into with P&O Princess.

5. NO PROXY SOLICITATIONS

JMD Delaware agrees that it will not, nor will it permit any entity under its Control, (a) to solicit proxies or become a PARTICIPANT in a SOLICITATION (as such terms are defined in Regulation 14A under the Exchange Act) in opposition to or competition with the consummation of the Transactions or otherwise encourage or assist any party in taking or planning any action which would compete with, impede, interfere with or tend to discourage the Transactions or inhibit the timely consummation of the Transactions in accordance with the terms of the Implementation Agreement, (b) to directly or indirectly encourage, initiate or cooperate in a stockholders' Vote or action by consent of Carnival's stockholders in opposition to or in competition with the consummation of the Transactions, or (c) to become a member of a GROUP (as such term is used in Section 13(d) of the Exchange Act) with respect to any Voting securities of Carnival for the purpose of opposing or competing with the consummation of the Transactions.

6. NO SHOP

JMD Delaware agrees that neither it nor any entity under its Control nor any of their respective officers or directors shall, and that JMD Delaware shall use its reasonable best efforts to cause the Affiliates that it Controls, or which Control JMD Delaware, and the officers, directors, employees, investment bankers, attorneys, accountants, financial advisors, agents or other representatives of, JMD Delaware or any entity under its Control (collectively, REPRESENTATIVES) not to, directly or indirectly, initiate, solicit, encourage or otherwise facilitate any inquiries or the making of any proposal or offer with respect to an Acquisition Proposal. JMD Delaware further agrees that neither it nor any entity under its Control, or which Controls JMD Delaware, nor any of their respective officers or directors shall, and that JMD Delaware shall and shall direct and use its reasonable best efforts to cause its Representatives not to, directly or indirectly, have any discussions with or provide any confidential information or data to any Person relating to an Acquisition Proposal or engage in any negotiations concerning an Acquisition Proposal, or otherwise facilitate any effort or attempt to make or implement an Acquisition Proposal.

7. TRANSFER AND ENCUMBRANCE

7.1 On or after the date hereof and during the term of this Deed, JMD Delaware agrees not to and to cause each relevant owner thereof not to (a) make any Disposition of JMD Delaware's Shares and New Shares except for (i) Dispositions of its Shares

which are pledged under existing pledge agreements and Disposed pursuant to a foreclosure or other similar proceeding under such agreement and which, when aggregated with any Dispositions of the other Carnival Parties' Shares which are pledged under existing pledge agreements and Disposed pursuant to a foreclosure or other similar proceeding under such agreement, do not exceed twenty-three (23) million Shares and (ii) Dispositions of its Shares which are not covered by the preceding Clause (i) and which, when aggregated with any Dispositions of the other Carnival Parties' Shares which are not covered by Clause (i) above, do not exceed seven (7) million Shares; or (b) take any other action that would terminate or limit JMD Delaware's Voting Power or power over Disposition (other than with respect to Shares subject to Dispositions made pursuant to Clauses 7.1(a) or 7.2 hereof) with respect to any Shares or New Shares over which JMD Delaware has or shares Voting Power or power over Disposition (other than with respect to Dispositions made pursuant to Clauses 7.1(a) or 7.2 hereof).

7.2 Notwithstanding Clause 7.1(a) above, JMD Delaware may make any Disposition of Shares and New Shares to any Person who agrees in writing to be bound by the terms and conditions of this Deed in the same manner as JMD Delaware.

8. ADDITIONAL PURCHASES

JMD Delaware agrees that, on or after the date hereof and during the term of this Deed, if it purchases or otherwise acquires Voting Power or power over Disposition over any shares of capital stock of Carnival (NEW SHARES), then the terms of this Deed shall apply to such New Shares immediately upon JMD Delaware purchasing or acquiring such Voting Power or power over Disposition.

9. TERMINATION

This Deed shall terminate upon the earliest to occur of:

(a) Carnival withdrawing the Carnival DLC Proposal (as defined in Carnival's press release with respect to a "Pre-Conditional Carnival DLC Proposal With Partial Share Offer" for P&O Princess dated 25 October 2002 (the PRESS ANNOUNCEMENT)) as a result of the preconditions to the Carnival DLC Proposal not having been satisfied or waived by 10 January 2003;

(b) Carnival withdrawing the Carnival DLC Proposal on or prior to 10 January 2003 as a result of (i) a third party announcing a firm intention (whether or not subject to a precondition) to make an offer (including an offer to form a dual listed company) for P&O Princess, which offer, in Carnival's reasonable opinion, acting in good faith and after consultation with its financial advisers, the nature of such advice having been communicated to P&O Princess, is likely to be more attractive to P&O Princess shareholders than the Carnival DLC Proposal; (ii) the P&O Princess board having recommended a competing offer to the Carnival DLC Proposal (including an offer to form a dual listed company); or (iii) the P&O Princess board having announced that it did not intend to recommend the Carnival DLC Proposal;

(c) the Transactions being approved by the Carnival Requisite Vote; and;

(d) the termination of the Implementation Agreement.

10. AMENDMENTS

Any provision of this Deed may be amended if, and only if, such amendment is in writing and signed by JMD Delaware, and P&O Princess agrees to such amendment before such amendment is made.

11. NOTICES

All notices, requests, claims, demands or other communications hereunder shall be in writing and shall be deemed given when delivered personally, upon receipt of a transmission confirmation if sent by telecopy or like transmission and on the next business day when sent by Federal Express, Express Mail or other reputable overnight courier service to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to JMD Delaware, to:

1201 North Market Street
Wilmington, Delaware 19801

Attention: Walter Tuthill

Facsimile: (302) 658-3989

With copies, which shall not constitute notice, to:

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

Attention: Chief Executive Officer

Facsimile: (305) 471-4700

and to:

Paul, Weiss, Rifkind, Wharton & Garrison
1285 Avenue of the Americas
New York, New York 10019-6064

Attention: James M. Dubin, Esq.

Facsimile: (212) 757-3990

and to:

P&O Princess Cruises plc
77 New Oxford Street
London, WC1A 1PP

Attention: General Counsel

Facsimile: (44) 20-7805 1240

and to:

Sullivan & Cromwell
125 Broad Street
New York, New York 10004

Attention: Duncan C. McCurrach, Esq.

Facsimile: (212) 558 3588

or to such other Persons on addresses as may be designated in writing to receive such notice as provided above.

12. FIDUCIARY DUTIES

Nothing contained in Clauses 5 or 6 of this Deed shall restrict any director of Carnival from taking any action as a director if such director reasonably determines in good faith after consultation with legal counsel that the failure to take such action would result in a breach of such director's fiduciary duties to the stockholders of Carnival.

Nothing contained in this Deed shall restrict Paul, Weiss, Rifkind, Wharton & Garrison or James M. Dubin, Esq. (in his capacity as a partner thereof) from acting or taking any action as counsel to Carnival, Mr. Arison or any record or beneficial owner of the Shares and New Shares.

13. SPECIFIC PERFORMANCE

JMD Delaware agrees that if any of the provisions of this Deed are not performed in accordance with their specific terms or are otherwise breached, irreparable damage would occur, no adequate remedy at law would exist and damages would be difficult to determine and that P&O Princess shall be entitled to specific performance of the terms hereof and immediate injunctive relief, without the necessity of proving the inadequacy of money damages as a remedy. Such specific performance shall be to the exclusion of any other remedy available to P&O Princess at law or in equity.

14. GENERAL

14.1 SEVERABILITY

If any term, provision, covenant or restriction of this Deed is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Deed shall remain in full force and effect and shall in no way be effected, impaired or invalidated so long as the legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to JMD Delaware or any of the beneficiaries hereunder. Upon such a determination, JMD Delaware shall in good faith modify this Deed so as to effect the original intent of this Deed as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible. Notwithstanding the foregoing, if it is held that the last sentence of Clause 13 hereof

is invalid, void or unenforceable, then all beneficiaries of this Deed shall waive all rights to monetary damages.

14.2 FURTHER ASSURANCES

JMD Delaware shall execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purpose of this Deed.

14.3 NO ASSIGNMENT

JMD Delaware may not assign any of its obligations under this Deed, in whole or part.

15. LAW AND JURISDICTION

15.1 This Deed shall be governed by and construed in accordance with the laws of England, other than in respect of Clauses 12, 13, 14.1, 15.2 and 16 which shall be governed by and construed in accordance with the laws of the State of New York without regard to the choice of law provisions thereof that would indicate the applicability of the laws of any other jurisdictions.

15.2 Any legal action or proceeding arising out of or in connection with this Deed shall be brought exclusively in the Federal courts of the United States of America located in the Borough of Manhattan, New York State (or, if such jurisdiction is refused by such Federal courts, the Supreme Court of the State of New York, located in the Borough of Manhattan) in respect of the interpretation and enforcement of the provisions of this Deed, and in respect of the transactions contemplated hereby, and JMD Delaware hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Deed or any such document may not be enforced in or by such courts, and JMD Delaware irrevocably agrees that all claims with respect to such action or proceeding shall be heard and determined in such a Federal court. JMD Delaware hereby consents to and grants any such court jurisdiction over itself and over the subject matter of such dispute and agrees that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Clause 11 of this Deed or in such other manner as may be permitted by law shall be valid and sufficient service thereof.

16. WAIVER OF JURY TRIAL

JMD DELAWARE ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS DEED IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, JMD DELAWARE HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS DEED OR THE TRANSACTIONS CONTEMPLATED BY THIS DEED. JMD DELAWARE CERTIFIES AND ACKNOWLEDGES THAT (1) NO REPRESENTATIVE, AGENT OR ATTORNEY OF P&O PRINCESS HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT P&O PRINCESS

WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (2) JMD DELAWARE UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, AND (3) JMD DELAWARE MAKES THIS WAIVER VOLUNTARILY.

IN WITNESS WHEREOF this DEED has been executed by the party hereto and is intended to be and is hereby delivered on the date first above written.

Executed as a deed by)
JMD DELAWARE, INC.)
By a duly authorised officer

/s/ James M. Dubin
- ----------
Signature

James M. Dubin
- ----------
Print name

- ----------
Office held

In the presence of: /s/ Mark S. Bergman

[Signature of witness]
[Name of witness (in print)]
[Address of witness]
[Occupation]

(EXHIBIT A)

THE COMPANY

LIST OF CARNIVAL PARTIES

NAME	NUMBER OF SHARES(1)			
	SOLE VOTING POWER	SHARED VOTING POWER	SOLE DISPOSITIVE POWER	SHARED DISPOSITIVE POWER
Mr. Micky Arison	129,694,864	93,847,639(2)	123,652,677(3)	0
JMD Delaware, Inc.	9,524,560(4)	1,000,000(5)	16,566,747	0
JMD Protector, Inc.	30,085,716(6)	92,847,639(7)	122,933,355(8)	0

- ----------

1 The numbers of Shares listed in these columns do not include the 3,653,168 shares of Carnival Common Stock held by TAMMS Investment Company, L.P., over which shares JMD Protector may be deemed to have Voting Power and power over Disposition. Such shares shall not be subject to the terms of this Deed, and JMD Protector is not required to take any action under this Deed with respect to such shares.

2 With respect to all of these Shares, Mr. Arison shares Voting Power with either JMD Delaware, Inc. or JMD Protector, Inc.

3 With respect to all of these Shares, Mr. Arison has both sole Voting Power and sole power over Disposition (except with respect to the power over Disposition of Shares that may be subject to a Disposition permitted by Clause 7.1(a) of this Deed Poll).

4 With respect to all of these Shares, JMD Delaware, Inc. has both sole Voting Power and sole power over Disposition (except with respect to the power over Disposition of Shares that may be subject to a Disposition permitted by Clause 7.1(a) of the Deed Poll executed today by JMD Delaware, Inc.).

5 With respect to all of these Shares, JMD Delaware, Inc. shares Voting Power with Mr. Arison.

6 With respect to all of these Shares, JMD Protector, Inc. has both sole Voting Power and sole power over Disposition (except with respect to the power over Disposition of Shares that may be subject to a Disposition permitted by Clause 7.1(a) of the Deed Poll executed today by JMD Protector, Inc.).

7 With respect to all of these Shares, JMD Protector, Inc. shares Voting Power with Mr. Arison.

8 With respect to 92,847,639 of these Shares (excluding those Shares described in footnote 6), JMD Protector, Inc. has sole power over Dispositions and shares Voting Power only with Mr. Arison.

(EXHIBIT B)

IMPLEMENTATION AGREEMENT

DATED 24 OCTOBER 2002

JMD PROTECTOR, INC. DEED POLL

JMD PROTECTOR, INC. DEED POLL

THIS DEED IS MADE BY WAY OF DEED POLL, dated as of 24 October 2002 by JMD Protector, Inc. (JMD PROTECTOR) in favour of P&O Princess.

Except as otherwise provided herein, capitalized terms that are used but not otherwise defined herein shall have the meaning assigned to such terms in the form of the Implementation Agreement (as defined below) attached as Exhibit B hereto.

WHEREAS, Carnival Corporation, a corporation organized and existing under the laws of the Republic of Panama (CARNIVAL), is willing to enter into an Implementation Agreement (the IMPLEMENTATION AGREEMENT) with P&O Princess Cruises plc, a company incorporated under the laws of England and Wales (P&O PRINCESS), providing for, among other things, Carnival and P&O Princess establishing a dual listed company structure for the purposes of conducting their businesses together and treating their shareholders as owning an interest in a combined enterprise;

WHEREAS, the Implementation Agreement contemplates the execution and delivery of this Deed;

WHEREAS, Micky Arison (MR. ARISON) and JMD Delaware, Inc. (together with JMD Protector the CARNIVAL PARTIES) have each executed or will execute a deed on substantially similar terms to this deed in respect of such number of shares of Carnival Common Stock (as defined in Clause 2 hereof) set forth opposite such Carnival Party's name under the applicable heading in Exhibit A hereto (such shares, in aggregate, including all shares set forth in Exhibit A hereto, the CARNIVAL PARTIES' SHARES);

WHEREAS, in order to induce P&O Princess to enter into the Implementation Agreement and the transactions contemplated thereby, JMD Protector wishes to agree and undertake, during the term of this Deed, (i) to, or to cause the owner thereof to, Vote (as defined in Clause 3 hereof) the Shares (as defined in Clause 2 hereof) and any New Shares (as defined in Clause 8 hereof) over which JMD Protector has or shares Voting Power (as defined in Clause 2 hereof), so as to approve and adopt the Implementation Agreement and the transactions contemplated thereby, including the Carnival Amended Articles and (ii) not, together with the other Carnival Parties, to permit the transfer or other disposition shares in excess of those permitted to be Disposed pursuant to Clause 7.1(a) hereof.

THIS DEED WITNESSES as follows:

1. EFFECT OF THIS DEED

The Deed, including Exhibit A, shall take effect as a deed poll for the benefit of P&O Princess.

2. REPRESENTATIONS OF JMD PROTECTOR

JMD Protector represents and warrants to P&O Princess that, as of the date hereof, (a) JMD Protector has the sole or shared power to vote (the VOTING POWER), and has the sole or shared power to prevent any sale, transfer or other disposition (a DISPOSITION) during the term of this Deed of, all of the shares of Common Stock, par value US$0.01 per share, of Carnival (the CARNIVAL COMMON STOCK) set forth opposite JMD Protector's name in Exhibit A hereto (in the aggregate, JMD Protector's

SHARES)

except with respect to the power of Disposition over the Shares that may be the subject of a Disposition permitted under Clause 7.1(a) hereof, (b) JMD Protector does not have the power to vote any shares of Carnival Common Stock other than such Shares or any such shares issuable upon the conversion, exercise or exchange of any other securities and other than the 3,653,168 shares of Carnival Common Stock owned by TAMMS Investment Company, L.P. over which JMD Protector may be deemed to share Voting Power with other Persons, (c) to the extent JMD Protector shares Voting Power of its Shares, such powers are shared solely with Mr. Arison (d) JMD Protector has sole Voting Power and sole power over Disposition of a number of Shares equal to the number of Shares indicated in Exhibit A except as provided in clause 2(a) above, (e) JMD Protector has full power and authority and has taken all actions necessary to enter into, execute and deliver this Deed and has taken or will take all actions necessary to perform fully its obligations hereunder, (f) other than filings under the Exchange Act and the rules of applicable stock exchanges, no notices, reports or other filings are required to be made by JMD Protector with, nor are any consents, registrations, approvals, permits or authorizations required to be obtained by JMD Protector from, any Governmental Entity or other Person, in connection with the execution and delivery of this Deed by JMD Protector, other than any such matters the failure of which to make or obtain would not, individually or in aggregate, impair JMD Protector's ability to Vote the Shares or New Shares in accordance with the terms hereof, and (g) the execution, delivery and performance of this Deed by JMD Protector does not, and the performance by JMD Protector of the transactions contemplated hereby will not, violate, conflict with or constitute a breach of, or a default under, the certificate of incorporation or the by-laws of JMD Protector or its comparable governing instruments and will not result in any termination of, or limitation on its Voting Power or power over Disposition with respect to its Shares, other than any such violations, conflicts, breaches or defaults that would not, individually or in aggregate, impair the ability of JMD Protector to Vote the Shares or New Shares in accordance with the terms hereof. This Deed has been duly executed and delivered and constitutes the legal, valid and binding obligation of JMD Protector enforceable against JMD Protector in accordance with its terms, subject to the Bankruptcy and Equity Exception.

3. UNDERTAKING TO VOTE

JMD Protector agrees to Vote or to cause each relevant owner thereof to Vote the Shares and any New Shares over which JMD Protector has or shares Voting Power (a) in favor of adoption and approval of the Implementation Agreement and the Transactions (including, without limitation, the Carnival Amended Articles) at every meeting of the stockholders of Carnival at which such matters are considered and at every adjournment or postponement thereof, (b) against any action or agreement that would compete with, impede, interfere with or discourage the Transactions or inhibit the timely consummation thereof, (c) against any action or agreement that would result in a breach in any material respect of any covenant, representation or warranty or any other obligation of Carnival under the Implementation Agreement and (d) except for the Transactions and the Implementation Agreement, against any merger, consolidation, business combination, dual listed company transaction, reorganization, recapitalization, liquidation or sale or transfer of any material assets of or involving Carnival or any of its Significant Subsidiaries. For purposes of this Deed, VOTE shall include voting in person or by proxy in favor of or against any

action, otherwise consenting or withholding consent in respect of any action or taking other action in favor of or against any action. VOTING shall have a correlative meaning.

4. NO VOTING TRUSTS

JMD Protector agrees that it will not, nor will it permit any entity under its CONTROL (as defined in Rule 12b-2 under the Exchange Act) to, deposit any of the Shares or New Shares over which JMD Protector has or shares Voting Power in a Voting trust or subject any of such Shares or New Shares to any arrangement with respect to the Voting of such Shares or New Shares other than existing agreements or arrangements or any agreements entered into with P&O Princess.

5. NO PROXY SOLICITATIONS

JMD Protector agrees that it will not, nor will it permit any entity under its Control, (a) to solicit proxies or become a PARTICIPANT in a SOLICITATION (as such terms are defined in Regulation 14A under the Exchange Act) in opposition to or competition with the consummation of the Transactions or otherwise encourage or assist any party in taking or planning any action which would compete with, impede, interfere with or tend to discourage the Transactions or inhibit the timely consummation of the Transactions in accordance with the terms of the Implementation Agreement, (b) to directly or indirectly encourage, initiate or cooperate in a stockholders' Vote or action by consent of Carnival's stockholders in opposition to or in competition with the consummation of the Transactions, or (c) to become a member of a GROUP (as such term is used in Section 13(d) of the Exchange Act) with respect to any Voting securities of Carnival for the purpose of opposing or competing with the consummation of the Transactions.

6. NO SHOP

JMD Protector agrees that neither it nor any entity under its Control nor any of their respective officers or directors shall, and that JMD Protector shall use its reasonable best efforts to cause the Affiliates that it Controls, or which Control JMD Protector, and the officers, directors, employees, investment bankers, attorneys, accountants, financial advisors, agents or other representatives of, JMD Protector or any entity under its Control (collectively, REPRESENTATIVES) not to, directly or indirectly, initiate, solicit, encourage or otherwise facilitate any inquiries or the making of any proposal or offer with respect to an Acquisition Proposal. JMD Protector further agrees that neither it nor any entity under its Control, or which Controls JMD Protector, nor any of their respective officers or directors shall, and that JMD Protector shall and shall direct and use its reasonable best efforts to cause its Representatives not to, directly or indirectly, have any discussions with or provide any confidential information or data to any Person relating to an Acquisition Proposal or engage in any negotiations concerning an Acquisition Proposal, or otherwise facilitate any effort or attempt to make or implement an Acquisition Proposal.

7. TRANSFER AND ENCUMBRANCE

7.1 On or after the date hereof and during the term of this Deed, JMD Protector agrees not to and to cause each relevant owner thereof not to (a) make any Disposition of JMD Protector's Shares and New Shares except for (i) Dispositions of its Shares which are

pledged under existing pledge agreements and Disposed pursuant to a foreclosure or other similar proceeding under such agreement and which, when aggregated with any Dispositions of the other Carnival Parties' Shares which are pledged under existing pledge agreements and Disposed pursuant to a foreclosure or other similar proceeding under such agreement, do not exceed twenty-three (23) million Shares and (ii) Dispositions of its Shares which are not covered by the preceding Clause (i) and which, when aggregated with any Dispositions of the other Carnival Parties' Shares which are not covered by Clause (i) above, do not exceed seven (7) million Shares; or (b) take any other action that would terminate or limit JMD Protector's Voting Power or power over Disposition (other than with respect to Shares subject to Dispositions made pursuant to Clauses 7.1(a) or 7.2 hereof) with respect to any Shares or New Shares over which JMD Protector has or shares Voting Power or power over Disposition (other than with respect to Dispositions made pursuant to Clauses 7.1(a) or 7.2 hereof).

7.2 Notwithstanding Clause 7.1(a) above, JMD Protector may make any Disposition of Shares and New Shares to any Person who agrees in writing to be bound by the terms and conditions of this Deed in the same manner as JMD Protector.

8. ADDITIONAL PURCHASES

JMD Protector agrees that, on or after the date hereof and during the term of this Deed, if it purchases or otherwise acquires Voting Power or power over Disposition over any shares of capital stock of Carnival (NEW SHARES), then the terms of this Deed shall apply to such New Shares immediately upon JMD Protector purchasing or acquiring such Voting Power or power over Disposition.

9. TERMINATION

This Deed shall terminate upon the earliest to occur of:

(a) Carnival withdrawing the Carnival DLC Proposal (as defined in Carnival's press release with respect to a "Pre-Conditional Carnival DLC Proposal With Partial Share Offer" for P&O Princess dated 25 October 2002 (the PRESS ANNOUNCEMENT)) as a result of the preconditions to the Carnival DLC Proposal not having been satisfied or waived by 10 January 2003;

(b) Carnival withdrawing the Carnival DLC Proposal on or prior to 10 January 2003 as a result of (i) a third party announcing a firm intention (whether or not subject to a precondition) to make an offer (including an offer to form a dual listed company) for P&O Princess, which offer, in Carnival's reasonable opinion, acting in good faith and after consultation with its financial advisers, the nature of such advice having been communicated to P&O Princess, is likely to be more attractive to P&O Princess shareholders than the Carnival DLC Proposal; (ii) the P&O Princess board having recommended a competing offer to the Carnival DLC Proposal (including an offer to form a dual listed company); or (iii) the P&O Princess board having announced that it did not intend to recommend the Carnival DLC Proposal;

(c) the Transactions being approved by the Carnival Requisite Vote; and;

(d) the termination of the Implementation Agreement.

10. AMENDMENTS

Any provision of this Deed may be amended if, and only if, such amendment is in writing and signed by JMD Protector, and P&O Princess agrees to such amendment before such amendment is made.

11. NOTICES

All notices, requests, claims, demands or other communications hereunder shall be in writing and shall be deemed given when delivered personally, upon receipt of a transmission confirmation if sent by telecopy or like transmission and on the next business day when sent by Federal Express, Express Mail or other reputable overnight courier service to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to JMD Protector, to:

1201 North Market Street
Wilmington, Delaware 19801

Attention: Walter Tuthill

Facsimile: (302) 658-3989

With copies, which shall not constitute notice, to:

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

Attention: Chief Executive Officer

Facsimile: (305) 471-4700

and to:

Paul, Weiss, Rifkind, Wharton & Garrison
1285 Avenue of the Americas
New York, New York 10019-6064

Attention: James M. Dubin, Esq.

Facsimile: (212) 757-3990

and to:

P&O Princess Cruises plc
77 New Oxford Street
London, WC1A 1PP

Attention: General Counsel

Facsimile: (44) 20-7805 1240

and to:

Sullivan & Cromwell
125 Broad Street
New York, New York 10004

Attention: Duncan C. McCurrach, Esq.

Facsimile: (212) 558 3588

or to such other Persons on addresses as may be designated in writing to receive such notice as provided above.

12. FIDUCIARY DUTIES

Nothing contained in Clauses 5 or 6 of this Deed shall restrict any director of Carnival from taking any action as a director if such director reasonably determines in good faith after consultation with legal counsel that the failure to take such action would result in a breach of such director's fiduciary duties to the stockholders of Carnival.

Nothing contained in this Deed shall restrict Paul, Weiss, Rifkind, Wharton & Garrison or James M. Dubin, Esq. (in his capacity as a partner thereof) from acting or taking any action as counsel to Carnival, Mr. Arison or any record or beneficial owner of the Shares and New Shares.

13. SPECIFIC PERFORMANCE

JMD Protector agrees that if any of the provisions of this Deed are not performed in accordance with their specific terms or are otherwise breached, irreparable damage would occur, no adequate remedy at law would exist and damages would be difficult to determine and that P&O Princess shall be entitled to specific performance of the terms hereof and immediate injunctive relief, without the necessity of proving the inadequacy of money damages as a remedy. Such specific performance shall be to the exclusion of any other remedy available to P&O Princess at law or in equity.

14. GENERAL

14.1 SEVERABILITY

If any term, provision, covenant or restriction of this Deed is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Deed shall remain in full force and effect and shall in no way be effected, impaired or invalidated so long as the legal substance of the transactions contemplated hereby is not affected in any manner materially adverse JMD Protector or any of the beneficiaries hereunder. Upon such a determination, JMD Protector shall in good faith modify this Deed so as to effect the original intent of this Deed as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible. Notwithstanding the foregoing, if it is held that the last sentence of Clause 13 hereof

is invalid, void or unenforceable, then all beneficiaries of this Deed shall waive all rights to monetary damages.

14.2 FURTHER ASSURANCES

JMD Protector shall execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purpose of this Deed.

14.3 NO ASSIGNMENT

JMD Protector may not assign any of its obligations under this Deed, in whole or part.

15. LAW AND JURISDICTION

15.1 This Deed shall be governed by and construed in accordance with the laws of England, other than in respect of Clauses 12, 13, 14.1, 15.2 and 16 which shall be governed by and construed in accordance with the laws of the State of New York without regard to the choice of law provisions thereof that would indicate the applicability of the laws of any other jurisdictions.

15.2 Any legal action or proceeding arising out of or in connection with this Deed shall be brought exclusively in the Federal courts of the United States of America located in the Borough of Manhattan, New York State (or, if such jurisdiction is refused by such Federal courts, the Supreme Court of the State of New York, located in the Borough of Manhattan) in respect of the interpretation and enforcement of the provisions of this Deed, and in respect of the transactions contemplated hereby, and JMD Protector hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Deed or any such document may not be enforced in or by such courts, and JMD Protector irrevocably agrees that all claims with respect to such action or proceeding shall be heard and determined in such a Federal court. JMD Protector hereby consents to and grants any such court jurisdiction over itself and over the subject matter of such dispute and agrees that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Clause 11 of this Deed or in such other manner as may be permitted by law shall be valid and sufficient service thereof.

16. WAIVER OF JURY TRIAL

JMD PROTECTOR ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS DEED IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, JMD PROTECTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS DEED OR THE TRANSACTIONS CONTEMPLATED BY THIS DEED. JMD PROTECTOR CERTIFIES AND ACKNOWLEDGES THAT (1) NO REPRESENTATIVE, AGENT OR ATTORNEY OF P&O PRINCESS HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT P&O PRINCESS WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE

FOREGOING WAIVER, (2) JMD PROTECTOR UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, AND (3) JMD PROTECTOR MAKES THIS WAIVER VOLUNTARILY.

IN WITNESS WHEREOF this DEED has been executed by the party hereto and is intended to be and is hereby delivered on the date first above written.

Executed as a deed by)
JMD PROTECTOR, INC.)
By a duly authorised officer

/s/ James M. Dubin
- ----------
Signature

James M. Dubin
- ----------
Print name

- ----------
Office held

In the presence of: /s/ Mark S. Bergman

[Signature of witness]
[Name of witness (in print)]
[Address of witness]
[Occupation]

(EXHIBIT A)

THE COMPANY

LIST OF CARNIVAL PARTIES

NAME	NUMBER OF SHARES(1)			
	SOLE VOTING POWER	SHARED VOTING POWER	SOLE DISPOSITIVE POWER	SHARED DISPOSITIVE POWER
Mr. Micky Arison	129,694,864	93,847,639(2)	123,652,677(3)	0
JMD Delaware, Inc.	9,524,560(4)	1,000,000(5)	16,566,747	0
JMD Protector, Inc.	30,085,716(6)	92,847,639(7)	122,933,355(8)	0

- ----------

1 The numbers of Shares listed in these columns do not include the 3,653,168 shares of Carnival Common Stock held by TAMMS Investment Company, L.P., over which shares JMD Protector may be deemed to have Voting Power and power over Disposition. Such shares shall not be subject to the terms of this Deed, and JMD Protector is not required to take any action under this Deed with respect to such shares.

2 With respect to all of these Shares, Mr. Arison shares Voting Power with either JMD Delaware, Inc. or JMD Protector, Inc.

3 With respect to all of these Shares, Mr. Arison has both sole Voting Power and sole power over Disposition (except with respect to the power over Disposition of Shares that may be subject to a Disposition permitted by Clause 7.1(a) of this Deed Poll).

4 With respect to all of these Shares, JMD Delaware, Inc. has both sole Voting Power and sole power over Disposition (except with respect to the power over Disposition of Shares that may be subject to a Disposition permitted by Clause 7.1(a) of the Deed Poll executed today by JMD Delaware, Inc.).

5 With respect to all of these Shares, JMD Delaware, Inc. shares Voting Power with Mr. Arison.

6 With respect to all of these Shares, JMD Protector, Inc. has both sole Voting Power and sole power over Disposition (except with respect to the power over Disposition of Shares that may be subject to a Disposition permitted by Clause 7.1(a) of the Deed Poll executed today by JMD Protector, Inc.).

7 With respect to all of these Shares, JMD Protector, Inc. shares Voting Power with Mr. Arison.

8 With respect to 92,847,639 of these Shares (excluding those Shares described in footnote 6), JMD Protector, Inc. has sole power over Dispositions and shares Voting Power only with Mr. Arison.

(EXHIBIT B)

IMPLEMENTATION AGREEMENT

DATED 24 OCTOBER 2002

ARISON DEED POLL

ARISON DEED POLL

THIS DEED IS MADE BY WAY OF DEED POLL, dated as of 24 October 2002 by Micky Arison (MR. ARISON) in favour of P&O Princess.

Except as otherwise provided herein, capitalized terms that are used but not otherwise defined herein shall have the meaning assigned to such terms in the form of the Implementation Agreement (as defined below) attached as Exhibit B hereto.

WHEREAS, Carnival Corporation, a corporation organized and existing under the laws of the Republic of Panama (CARNIVAL), is willing to enter into an Implementation Agreement (the IMPLEMENTATION AGREEMENT) with P&O Princess Cruises plc, a company incorporated under the laws of England and Wales (P&O PRINCESS), providing for, among other things, Carnival and P&O Princess establishing a dual listed company structure for the purposes of conducting their businesses together and treating their shareholders as owning an interest in a combined enterprise;

WHEREAS, the Implementation Agreement contemplates the execution and delivery of this Deed;

WHEREAS, JMD Delaware, Inc. and JMD Protector, Inc. (together with Mr. Arison the CARNIVAL PARTIES) have each executed or will execute a deed on substantially similar terms to this deed in respect of such number of shares of Carnival Common Stock (as defined in Clause 2 hereof) set forth opposite such Carnival Party's name under the applicable heading in Exhibit A hereto (such shares, in aggregate, including all shares set forth in Exhibit A hereto, the CARNIVAL PARTIES' SHARES);

WHEREAS, in order to induce P&O Princess to enter into the Implementation Agreement and the transactions contemplated thereby, Mr. Arison wishes to agree and undertake, during the term of this Deed, (i) to, or to cause the owner thereof to, Vote (as defined in Clause 3 hereof) the Shares (as defined in Clause 2 hereof) and any New Shares (as defined in Clause 8 hereof) over which he has or shares Voting Power (as defined in Clause 2 hereof), so as to approve and adopt the Implementation Agreement and the transactions contemplated thereby, including the Carnival Amended Articles and (ii) not, together with the other Carnival Parties, to permit the transfer or other disposition of shares in excess of those permitted to be Disposed pursuant to Clause 7.1(a) hereof.

THIS DEED WITNESSES as follows:

1. EFFECT OF THIS DEED

The Deed, including Exhibit A, shall take effect as a deed poll for the benefit of P&O Princess.

2. REPRESENTATIONS OF MR. ARISON

Mr. Arison represents and warrants to P&O Princess that, as of the date hereof, (a) Mr. Arison has the sole or shared power to vote (the VOTING POWER), and has the sole or shared power to prevent any sale, transfer or other disposition (a DISPOSITION) during the term of this Deed of, all of the shares of Common Stock, par value US$0.01 per share, of Carnival (the CARNIVAL COMMON STOCK) set forth opposite Mr. Arison's name in Exhibit A hereto (in the aggregate, Mr. Arison's SHARES) except

with respect to the power of Disposition over the Shares that may be the subject of a Disposition permitted under Clause 7.1(a) hereof, (b) Mr. Arison does not have the power to vote any shares of Carnival Common Stock other than such Shares or any such shares issuable upon the conversion, exercise or exchange of any other securities and other than the 3,653,168 shares of Carnival Common Stock owned by TAMMS Investment Company, L.P. over which Mr. Arison may be deemed to share Voting Power with other Persons, (c) to the extent Mr. Arison shares Voting Power of his Shares, such powers are shared solely with one of JMD Delaware, Inc. or JMD Protector, Inc., (d) he has both sole Voting Power and sole power over Disposition of a number of Shares equal to the number of Shares indicated in Exhibit A except as provided in clause 2(a) above, (e) other than filings under the Exchange Act and the rules of applicable stock exchanges, no notices, reports or other filings are required to be made by him with, nor are any consents, registrations, approvals, permits or authorizations required to be obtained by him from, any Governmental Entity or other Person, in connection with the execution and delivery of this Deed by him, other than any such matters the failure of which to make or obtain would not, individually or in aggregate, impair his ability to Vote the Shares or New Shares in accordance with the terms hereof, and (f) the execution, delivery and performance of this Deed by him does not, and the performance by him of the transactions contemplated hereby will not, result in any termination of, or limitation on his Voting Power or power over Disposition with respect to his Shares. This Deed has been duly executed and delivered and constitutes the legal, valid and binding obligation of Mr. Arison enforceable against Mr. Arison in accordance with its terms, subject to the Bankruptcy and Equity Exception.

3. UNDERTAKING TO VOTE

Mr. Arison agrees to Vote or to cause each relevant owner thereof to Vote the Shares and any New Shares over which Mr. Arison has or shares Voting Power (a) in favor of adoption and approval of the Implementation Agreement and the Transactions (including, without limitation, the Carnival Amended Articles) at every meeting of the stockholders of Carnival at which such matters are considered and at every adjournment or postponement thereof, (b) against any action or agreement that would compete with, impede, interfere with or discourage the Transactions or inhibit the timely consummation thereof, (c) against any action or agreement that would result in a breach in any material respect of any covenant, representation or warranty or any other obligation of Carnival under the Implementation Agreement and (d) except for the Transactions and the Implementation Agreement, against any merger, consolidation, business combination, dual listed company transaction, reorganization, recapitalization, liquidation or sale or transfer of any material assets of or involving Carnival or any of its Significant Subsidiaries. For purposes of this Deed, VOTE shall include voting in person or by proxy in favor of or against any action, otherwise consenting or withholding consent in respect of any action or taking other action in favor of or against any action. VOTING shall have a correlative meaning.

4. NO VOTING TRUSTS

Mr. Arison agrees that he will not, nor will he permit any entity under his CONTROL (as defined in Rule 12b-2 under the Exchange Act) to, deposit any of the Shares or New Shares over which he has or shares Voting Power in a Voting trust or subject any of such Shares or New Shares to any arrangement with respect to the Voting of such

Shares or New Shares other than existing agreements or arrangements or any agreements entered into with P&O Princess.

5. NO PROXY SOLICITATIONS

Mr. Arison agrees that he will not, nor will he permit any entity under his Control, (a) to solicit proxies or become a PARTICIPANT in a SOLICITATION (as such terms are defined in Regulation 14A under the Exchange Act) in opposition to or competition with the consummation of the Transactions or otherwise encourage or assist any party in taking or planning any action which would compete with, impede, interfere with or tend to discourage the Transactions or inhibit the timely consummation of the Transactions in accordance with the terms of the Implementation Agreement, (b) to directly or indirectly encourage, initiate or cooperate in a stockholders' Vote or action by consent of Carnival's stockholders in opposition to or in competition with the consummation of the Transactions, or (c) to become a member of a GROUP (as such term is used in Section 13(d) of the Exchange Act) with respect to any Voting securities of Carnival for the purpose of opposing or competing with the consummation of the Transactions.

6. NO SHOP

Mr. Arison agrees that neither he nor any entity under his Control nor any of the officers or directors of any entity under his Control shall, and that he shall use his reasonable best efforts to cause the Affiliates that he Controls, and the officers, directors, employees, investment bankers, attorneys, accountants, financial advisors, agents or other representatives of, any entity under his Control (collectively, REPRESENTATIVES) not to, directly or indirectly, initiate, solicit, encourage or otherwise facilitate any inquiries or the making of any proposal or offer with respect to an Acquisition Proposal. Mr. Arison further agrees that neither he nor any entity under his Control nor any of the respective officers or directors of any entity under his Control shall, and that he shall and shall direct and use his reasonable best efforts to cause his Representatives not to, directly or indirectly, have any discussions with or provide any confidential information or data to any Person relating to an Acquisition Proposal or engage in any negotiations concerning an Acquisition Proposal, or otherwise facilitate any effort or attempt to make or implement an Acquisition Proposal.

7. TRANSFER AND ENCUMBRANCE

7.1 On or after the date hereof and during the term of this Deed, Mr. Arison agrees not to and to cause each relevant owner thereof not to (a) make any Disposition of his Shares and New Shares except for (i) Dispositions of his Shares which are pledged under existing pledge agreements and Disposed pursuant to a foreclosure or other similar proceeding under such agreement and which, when aggregated with any Dispositions of the other Carnival Parties' Shares which are pledged under existing pledge agreements and Disposed pursuant to a foreclosure or other similar proceeding under such agreement, do not exceed twenty-three (23) million Shares and (ii) Dispositions of his Shares which are not covered by the preceding Clause (i) and which, when aggregated with any Dispositions of the other Carnival Parties' Shares which are not covered by Clause (i) above, do not exceed seven (7) million Shares; or (b) take any other action that would terminate or limit his Voting Power or power

over Disposition (other than with respect to Shares subject to Dispositions made pursuant to Clauses 7.1(a) or 7.2 hereof) with respect to any Shares or New Shares over which he has or shares Voting Power or power over Disposition (other than with respect to Dispositions made pursuant to Clauses 7.1(a) or 7.2 hereof).

7.2 Notwithstanding Clause 7.1(a) above, Mr. Arison may make any Disposition of Shares and New Shares to any Person who agrees in writing to be bound by the terms and conditions of this Deed in the same manner as him.

8. ADDITIONAL PURCHASES

Mr. Arison agrees that, on or after the date hereof and during the term of this Deed, if he purchases or otherwise acquires Voting Power or power over Disposition over any shares of capital stock of Carnival (NEW SHARES), then the terms of this Deed shall apply to such New Shares immediately upon Mr. Arison purchasing or acquiring such Voting Power or power over Disposition.

9. TERMINATION

This Deed shall terminate upon the earliest to occur of:

(a) Carnival withdrawing the Carnival DLC Proposal (as defined in Carnival's press release with respect to a "Pre-Conditional Carnival DLC Proposal With Partial Share Offer" for P&O Princess dated 25 October 2002 (the PRESS ANNOUNCEMENT)) as a result of the preconditions to the Carnival DLC Proposal not having been satisfied or waived by 10 January 2003;

(b) Carnival withdrawing the Carnival DLC Proposal on or prior to 10 January 2003 as a result of (i) a third party announcing a firm intention (whether or not subject to a precondition) to make an offer (including an offer to form a dual listed company) for P&O Princess, which offer, in Carnival's reasonable opinion, acting in good faith and after consultation with its financial advisers, the nature of such advice having been communicated to P&O Princess, is likely to be more attractive to P&O Princess shareholders than the Carnival DLC Proposal; (ii) the P&O Princess board having recommended a competing offer to the Carnival DLC Proposal (including an offer to form a dual listed company); or (iii) the P&O Princess board having announced that it did not intend to recommend the Carnival DLC Proposal;

(c) the Transactions being approved by the Carnival Requisite Vote; and;

(d) the termination of the Implementation Agreement.

10. AMENDMENTS

Any provision of this Deed may be amended if, and only if, such amendment is in writing and signed by Mr. Arison, and P&O Princess agrees to such amendment before such amendment is made.

11. NOTICES

All notices, requests, claims, demands or other communications hereunder shall be in writing and shall be deemed given when delivered personally, upon receipt of a

transmission confirmation if sent by telecopy or like transmission and on the next business day when sent by Federal Express, Express Mail or other reputable overnight courier service at the following addresses (or at such other address as shall be specified by like notice):

If to Mr. Arison, to:

c/o Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428

Facsimile: (305) 471-4700

With copies, which shall not constitute notice, to:

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

Attention: Chief Executive Officer

Facsimile: (305) 471-4700

and to:

Paul, Weiss, Rifkind, Wharton & Garrison
1285 Avenue of the Americas
New York, New York 10019-6064

Attention: James M. Dubin, Esq.

Facsimile: (212) 757-3990

and to:

P&O Princess Cruises plc
77 New Oxford Street
London, WC1A 1PP

Attention: General Counsel

Facsimile: (44) 20-7805 1240

and to:

Sullivan & Cromwell
125 Broad Street
New York, New York 10004

Attention: Duncan C. McCurrach, Esq.

Facsimile: (212) 558 3588

or to such other Persons on addresses as may be designated in writing to receive such notice as provided above.

12. FIDUCIARY DUTIES

Nothing contained in Clauses 5 or 6 of this Deed shall restrict Mr. Arison, as a director of Carnival, from taking any action as a director if he reasonably determines in good faith after consultation with legal counsel that the failure to take such action would result in a breach of his fiduciary duties to the stockholders of Carnival.

13. SPECIFIC PERFORMANCE

Mr. Arison agrees that if any of the provisions of this Deed are not performed in accordance with their specific terms or are otherwise breached, irreparable damage would occur, no adequate remedy at law would exist and damages would be difficult to determine and that P&O Princess shall be entitled to specific performance of the terms hereof and immediate injunctive relief, without the necessity of proving the inadequacy of money damages as a remedy in addition to any other remedy at law or in equity.

14. GENERAL

14.1 SEVERABILITY

If any term, provision, covenant or restriction of this Deed is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Deed shall remain in full force and effect and shall in no way be effected, impaired or invalidated so long as the legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to Mr. Arison or any of the beneficiaries hereunder. Upon such a determination, Mr. Arison shall in good faith modify this Deed so as to effect the original intent of this Deed as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

14.2 FURTHER ASSURANCES

Mr. Arison shall execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purpose of this Deed.

14.3 NO ASSIGNMENT

Mr. Arison may not assign any of his obligations under this Deed, in whole or part.

15. LAW AND JURISDICTION

15.1 This Deed shall be governed by and construed in accordance with the laws of England, other than in respect of Clauses 12, 13, 14.1, 15.2 and 16 which shall be governed by and construed in accordance with the laws of the State of New York without regard to the choice of law provisions thereof that would indicate the applicability of the laws of any other jurisdictions.

15.2 Any legal action or proceeding arising out of or in connection with this Deed shall be brought exclusively in the Federal courts of the United States of America located in the Borough of Manhattan, New York State (or, if such jurisdiction is refused by such Federal courts, the Supreme Court of the State of New York, located in the Borough of Manhattan) in respect of the interpretation and enforcement of the provisions of this Deed, and in respect of the transactions contemplated hereby, and Mr. Arison hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that he is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Deed or any such document may not be enforced in or by such courts, and Mr. Arison irrevocably agrees that all claims with respect to such action or proceeding shall be heard and determined in such a Federal court. Mr. Arison hereby consents to and grants any such court jurisdiction over himself and over the subject matter of such dispute and agrees that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Clause 11 of this Deed or in such other manner as may be permitted by law shall be valid and sufficient service thereof.

16. WAIVER OF JURY TRIAL

MR. ARISON ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS DEED IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, HE HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT HE MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS DEED OR THE TRANSACTIONS CONTEMPLATED BY THIS DEED. MR. ARISON CERTIFIES AND ACKNOWLEDGES THAT (1) NO REPRESENTATIVE, AGENT OR ATTORNEY OF P&O PRINCESS HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT P&O PRINCESS WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (2) HE UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, AND (3) HE MAKES THIS WAIVER VOLUNTARILY.

IN WITNESS WHEREOF this DEED has been executed by the party hereto and is intended to be and is hereby delivered on the date first above written.

Executed as a deed by)
MICKY ARISON in the presence of:) /s/ Micky Arison

[Signature of witness] /s/ Mark S. Bergman
[Name of witness (in print)]
[Address of witness]
[Occupation]

(EXHIBIT A)

THE COMPANY

LIST OF CARNIVAL PARTIES

NAME	NUMBER OF SHARES(1)			
	SOLE VOTING POWER	SHARED VOTING POWER	SOLE DISPOSITIVE POWER	SHARED DISPOSITIVE POWER
Mr. Micky Arison	129,694,864	93,847,639(2)	123,652,677(3)	0
JMD Delaware, Inc.	9,524,560(4)	1,000,000(5)	16,566,747	0
JMD Protector, Inc.	30,085,716(6)	92,847,639(7)	122,933,355(8)	0

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1 The numbers of Shares listed in these columns do not include the 3,653,168 shares of Carnival Common Stock held by TAMMS Investment Company, L.P., over which shares JMD Protector may be deemed to have Voting Power and power over Disposition. Such shares shall not be subject to the terms of this Deed, and JMD Protector is not required to take any action under this Deed with respect to such shares.

2 With respect to all of these Shares, Mr. Arison shares Voting Power with either JMD Delaware, Inc. or JMD Protector, Inc.

3 With respect to all of these Shares, Mr. Arison has both sole Voting Power and sole power over Disposition (except with respect to the power over Disposition of Shares that may be subject to a Disposition permitted by Clause 7.1(a) of this Deed Poll).

4 With respect to all of these Shares, JMD Delaware, Inc. has both sole Voting Power and sole power over Disposition (except with respect to the power over Disposition of Shares that may be subject to a Disposition permitted by Clause 7.1(a) of the Deed Poll executed today by JMD Delaware, Inc.).

5 With respect to all of these Shares, JMD Delaware, Inc. shares Voting Power with Mr. Arison.

6 With respect to all of these Shares, JMD Protector, Inc. has both sole Voting Power and sole power over Disposition (except with respect to the power over Disposition of Shares that may be subject to a Disposition permitted by Clause 7.1(a) of the Deed Poll executed today by JMD Protector, Inc.).

7 With respect to all of these Shares, JMD Protector, Inc. shares Voting Power with Mr. Arison.

8 With respect to 92,847,639 of these Shares (excluding those Shares described in footnote 6), JMD Protector, Inc. has sole power over Dispositions and shares Voting Power only with Mr. Arison.

(EXHIBIT B)

IMPLEMENTATION AGREEMENT

EXHIBIT 17

EXECUTION COPY

AMENDED AND RESTATED PLEDGE AGREEMENT

This AMENDED AND RESTATED PLEDGE AGREEMENT (this "Agreement") is dated as of December 13, 2001 between MA 1997 HOLDINGS, L.P. (the "Pledgor") and JPMORGAN CHASE BANK, successor by merger with Morgan Guaranty Trust Company of New York (the "Bank").

WHEREAS, the Bank may extend and has already extended loans or other credit facilities or financial accommodations, to or on behalf of the Micky Arison 1997 Holdings Trust (the "Borrower") from time to time (collectively the "Loans") including without limitation pursuant to the Amended and Restated Demand Note, dated December 13, 2001 and executed by the Borrower in favor of the Bank in the aggregate principal amount of $28,000,000 (as the same may be amended, modified or supplemented from time to time, the "Note");

WHEREAS, to induce the Bank to extend the Loans to the Borrower, the Pledgor entered into a certain Pledge Agreement dated February 12, 1999 between the Pledgor and the Bank (the "Original Pledge Agreement");

WHEREAS, to induce the Bank to accept certain changes with respect to the collateral pledged pursuant to the Original Pledge Agreement, the Pledgor has (i) guaranteed the payment obligations of the Borrower under the Loans pursuant to that certain Guaranty dated as of the date hereof by the Pledgor in favor of the Bank (as the same may be amended, modified or supplemented from time to time, the "Guaranty") and (ii) agreed to amend and restate the Original Pledge Agreement to secure the Pledgor's present and future payment obligations under the Guaranty, (collectively, the "Secured Obligations");

WHEREAS, in connection with the execution of this Agreement, The Northern Trust Company ("Northern Trust") and SunTrust Bank, Miami ("SunTrust") (each, a "Securities Intermediary") shall enter into, respectively, the Custodial Account Control Agreement, dated as of the date hereof, among the Pledgor, the Bank and Northern Trust and the Securities Account Control Agreement dated as of the date hereof, among the Pledgor, the Bank and SunTrust (individually and/or together, the "Custodial Account Agreement"))

WHEREAS, the parties hereto desire to amend and restate the Original Pledge Agreement as set forth herein;

NOW, THEREFORE, the Pledgor and the Bank agree as follows:

1. (a) As collateral security for the performance of the Secured Obligations, the Pledgor hereby pledges and assigns to the Bank, and grants to the Bank a valid first-priority security interest (subject only to prior liens expressly granted to a Securities Intermediary pursuant to its Custodial Account Agreement) in such assets from time to time credited to the accounts described on Schedule I hereto (collectively, the "Collateral Account") held by a Securities Intermediary pursuant to its Custodial Account Agreement, together with all security entitlements in respect thereof and all proceeds and products thereof and dividends and

distributions thereon (collectively, the "Collateral"). The Pledgor hereby agrees to maintain in the Collateral Account, at all times, Collateral having an Aggregate Lending Value (as defined below) equal to or greater than the aggregate U.S. Dollar amount of the Secured Obligations (the "Required Collateral Amount"). For purposes of this Agreement, the "Aggregate Lending Value" of the Collateral shall be equal to the sum of (i) 70% of the Market Value of Collateral consisting of assets other than shares of Carnival Corp. ("CCL Shares") and (ii) 50% of the Market Value of Collateral consisting of CCL Shares; provided, however, that at no time after June 30, 2002 shall more than 50% of the Required Collateral Amount consist of CCL Shares. The Bank shall have full control of the Collateral, including as more specifically set forth in Section 1(b) below, and any transfer affecting the Collateral is subject to its approval. The Pledgor may substitute Collateral only upon the prior written consent of the Bank. If at any time the Required Collateral Amount shall not be maintained, the Pledgor agrees to furnish to the Securities Intermediary for deposit in the Collateral Account within two business days upon the Bank's demand sufficient Collateral acceptable to the Bank so the Required Collateral Amount is attained. As used in this Agreement, "Market Value" with respect to any item of Collateral means, as of any date of determination, (a) in the case of cash or cash equivalents held in U.S. Dollars, the amount or face amount

thereof, as the case may be, (b) in the case of CCL Shares, for so long as CCL Shares are traded on the New York Stock Exchange (the "NYSE"), the closing price per share of such securities on the NYSE on the business day immediately prior to such date and (c) in the case of any other readily marketable investment security (including the CCL Shares if they are not traded on the NYSE), the fair market value thereof as determined by the Bank in good faith but otherwise in its sole and absolute discretion; PROVIDED that in doing so the Bank may take into account stock exchange or the National Association of Securities Dealers Automated Quotation System quotations or, for any security not quoted on a stock exchange or the National Association of Securities Dealers Automated Quotation System, (i) the current bid prices for the security, (ii) if bid prices are not available for any security, the current bid prices for comparable securities, (iii) the value of the security on the bid side of the market by appraisal or (iv) any combination of the above; and PROVIDED FURTHER that in determining the fair market value of a security on a particular date, where such security is not quoted on a stock exchange or the National Association of Securities Dealers Automated Quotation System, the most recent quotations, bids or similar data with respect to it (which the Bank may, but is not required to, rely upon exclusively) may be as at a date up to five business days prior to such date.

(b) The Pledgor acknowledges and agrees that the Bank shall have "control" (as defined in Section 8-106 of the Uniform Commercial Code in effect in the State of New York (the "UCC")) over the Collateral held in or credited to the Collateral Account and the Collateral from time to time delivered to the Bank (or a Securities Intermediary), and the Pledgor hereby consents to such control. Upon notice from the Bank that a Guaranty Event of Default (as hereinafter defined) has occurred and is continuing, each Securities Intermediary shall follow the "entitlement orders" as defined in Section 8-102(a)(8) of the UCC issued by the Bank without further consent of the Pledgor. Each of the accounts described on Schedule I hereto constitutes a "securities account", as defined in Section 8-501 of the UCC. Each Securities Intermediary is, in such capacity, a "securities intermediary" as defined in Section 8-102(a)(14) of the UCC in respect of each of the accounts described on Schedule I hereto below such Security Intermediary's name and all other Collateral held in or credited to such accounts and the "securities intermediary's jurisdiction" as defined in Section 8-110(e) of the UCC, for each Securities Intermediary is New York. To the fullest extent permitted by Article 8 of the UCC,

the Collateral held in or credited to the Collateral Account will be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC. Except as otherwise provided in this Section 1(b), the Pledgor agrees not to allow any person or entity other than the Bank to have control of the Collateral and will not enter into a control agreement with respect to the Collateral with any third party or any other agreement relating to the Collateral.

(c) As used in this Agreement, "Guaranty Event of Default" means the Pledgor's failure to pay in full immediately on the Guaranty Due Date (as defined in the Guaranty) all amounts owing under the Guaranty. Subject to the provisions of Section 1(a) with respect to maintaining the Required Collateral Amount and so long as no Guaranty Event of Default shall have occurred and be continuing, or shall result therefrom: (i) each Securities Intermediary, with the prior written consent of the Bank (which consent shall be granted provided that no Guaranty Event of Default shall have occurred and be continuing or shall result therefrom), shall permit the Pledgor to withdraw principal from the Collateral Account, (ii) each Securities Intermediary shall remit dividends, warrants, profits, interest and other distributions on the Collateral (to the extent the same are received by such Securities Intermediary) to the Pledgor and the Pledgor shall have the right to receive dividends, warrants, profits, interest and other distributions on the Collateral (whether or not remitted by such Securities Intermediary); and (iii) the Pledgor shall have, directly or through one or more investment manager, the right to vote all of the securities comprising the Collateral and to give consents, ratifications and waivers with respect thereto. Upon the written request of the Pledgor with respect to assets replaced by substitute Collateral in accordance with Section 1(a) and provided that no Guaranty Event of Default shall have occurred and then be continuing or shall result therefrom, the Bank shall release its Liens on such assets as identified by the Pledgor and held in or credited to the Collateral Account but only to the extent that, after giving effect to such release, the Aggregate Lending Value of the Collateral exceeds the then Required Collateral Amount.

2. The Pledgor represents and warrants that: (i) each of this Agreement, and the Guaranty and the Custodial Account Agreement has been duly authorized, executed and delivered by the Pledgor and constitutes a valid and legally binding obligation of the Pledgor enforceable in accordance with its terms, (ii) this Agreement creates a valid first priority lien on and first priority perfected security interest in the Collateral securing the payment of the Secured Obligations, subject only to the prior liens granted to each Securities Intermediary pursuant to its Custodial Account Agreement as set forth in Section 1(a) above, (iii) it has, and will have upon delivery of any additional Collateral to the Bank or crediting of any additional Collateral to the Collateral Account, title to all of the Collateral, free and clear of all claims, mortgages, pledges, liens, encumbrances and security interests of every nature whatsoever ("Liens"), other than Liens created hereunder and under the Custodial Account Agreement, and no consent or approval of any person, entity or governmental or regulatory authority, or of any securities exchange, was or is necessary to create or perfect this pledge, (iv) the execution and delivery of each of this Agreement, the Guaranty and the Custodial Account Agreement by the Pledgor and the performance by the Pledgor of its obligations hereunder and thereunder do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets and (v) no Liens other than in favor of the Bank (and the Securities Intermediary as set forth above) exist upon any of the Collateral.

3. The Pledgor will preserve and protect the Bank's security interest in the Collateral, will defend the Bank's right, title, lien and security interest in and to the Collateral against the adverse claims and demands of all persons whomsoever, and will do all such acts and things and execute and deliver all such documents and instruments, including without limitation further pledges, assignments, financing statements and continuation statements, as the Bank in its sole discretion may reasonably deem necessary or advisable from time to time in order to preserve, protect and perfect such security interest or to enable the Bank to exercise or enforce its rights under this Agreement with respect to any Collateral. The Pledgor hereby authorizes the Bank to sign, and file financing and continuation statements and Securities and Exchange Commission Forms 144 (or similar or replacement forms), without the signature of the Pledgor after default on the Secured Obligations.

4. The Pledgor will not permit any Liens other than the Lien created hereby in favor of the Bank and the Lien in favor of a Securities Intermediary pursuant to its Custodial Account Agreement to exist upon any of the Collateral.

5. The Pledgor will not take any action that could in any way limit or adversely affect the ability of the Bank to realize upon its rights in the Collateral. Upon the occurrence and during the continuance of a Guaranty Event of Default, the Bank shall upon notice to the Pledgor be entitled to exercise all voting powers with respect to the Collateral. The Pledgor agrees to notify the Bank immediately of any development or occurrence which to its knowledge would render any of the Collateral not readily saleable under (i) Rules 144 or 145 under the Securities Act of 1933 (as amended, the "Securities Act"), or (ii) any other provisions of the Securities Act.

6. Subject to the provisions of this Agreement and those contained in the Custodial Account Agreement, at any time and from time to time the Bank may cause all or any of the Collateral to be transferred to or registered in its name or the name of its nominee or nominees or to have security entitlements in respect thereof credited to it or its nominee's securities account with any securities intermediary.

7. Upon the occurrence and during the continuance of a Guaranty Event of Default, the Bank, without obligation to resort to other security, shall have the right at any time and from time to time to sell, resell, assign and deliver, in its discretion, all or any of the Collateral, in one or more parcels at the same or different times, and all right, title and interest, claim and demand therein and right of redemption thereof, on any securities exchange on which the Collateral or any of it may be listed, or at public or private sale, for cash, upon credit or for future delivery, and in connection therewith the Bank may grant options, the Pledgor hereby waiving and releasing any and all equity or right of redemption to the fullest extent permitted by law. If any of the Collateral is sold by the Bank upon credit or for future delivery, the Bank shall not be liable for the failure of the purchaser to purchase or pay for the same and, in the event of any such failure, the Bank may resell such Collateral. In no event shall the Pledgor be credited with any part of the proceeds of sale of any Collateral until cash payment thereof has actually been received by the Bank or a Securities Intermediary for the benefit of the Bank. In addition, should any portion of the Collateral consist of a time deposit or deposits with a financial institution (including the Bank), the Bank may terminate such deposit or deposits prior to the maturity thereof and any penalties payable in connection therewith shall be for the sole account of the Pledgor.

8. The Pledgor acknowledges and agrees that the securities forming a part of the Collateral may decline speedily in value and are of a type customarily sold on a recognized market, and, accordingly, no demand, advertisement or notice, all of which are hereby expressly waived, shall be required in connection with any sale or other disposition of any such securities, or any other part of the Collateral which may decline speedily in value or which is of a type customarily sold on a recognized market, except any notice that is required under applicable law and cannot be waived. With respect to any other type of Collateral, the Bank shall give the Pledgor at least five business days' prior notice of the time and place of any public sale and of the time after which any private sale or other disposition is to be made, which notice the Pledgor agrees is reasonable, all other demands, advertisements and notices being hereby waived. The Bank 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 may have been given. The Bank 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 the case of all sales of Collateral, public or private, the Pledgor shall pay all costs and expenses of every kind for sale or delivery, including brokers' and attorneys' fees and all liabilities and advances made or incurred by the Bank in connection with each sale or delivery, and after deducting such costs and expenses from the proceeds of sale, the Bank shall apply any residue, first, to the payment of the costs and expenses, including legal fees, incurred by the Bank in connection with the administration and enforcement of the Secured Obligations and this Agreement and any amounts due to the Bank in respect of the Secured Obligations other than principal or interest, second, to the payment of interest owed with regard to the Secured Obligations, and third, to the payment of principal owed with regard to the Secured Obligations. The balance, if any, remaining after payment in full of all such amounts shall be paid to or on the order of the Pledgor, subject to any duty of the Bank imposed by law to the holder of any subordinate security interest in the Collateral known to the Bank.

9. The Pledgor recognizes that the Bank may be unable to effect a public sale of all or a part of the Collateral by reason of certain prohibitions contained in the Securities Act, as amended, as now or hereafter in effect, or in applicable Blue Sky or other state securities laws, as now or hereafter in effect, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such Collateral for their own account, for investment and not with a view to the distribution or resale thereof. The Pledgor agrees that private sales so made may be at prices and other terms less favorable to the seller than if such Collateral were sold at public sales, and that the Bank has no obligation to delay sale of any such Collateral for the period of time necessary to permit the issuer of such Collateral, even if such issuer would agree, to register such Collateral for public sale under such applicable securities laws. The Pledgor agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

10. The Bank shall have the right, for and in the name, place and stead of the Pledgor, to execute endorsements, assignments or other instruments of conveyance or transfer with respect to all or any of the Collateral.

11. The Bank shall have no duty as to the collection or protection of the Collateral or any income thereon or as to the preservation of any rights pertaining thereto, beyond the safe custody of any thereof actually in its possession. With respect to any maturities, calls, conversions, exchanges, redemptions, offers, tenders or similar matters relating to any of the Collateral (herein called "events") occurring prior to a default by the Pledgor in respect of any of the Secured Obligations, the Bank's duty shall be fully satisfied if (i) the Bank exercises reasonable care to ascertain the occurrence, and to give reasonable notice to the Pledgor, of any events applicable to any such securities included in the Collateral which are registered and held in the name of the Bank or its nominee or any security entitlements included in the Collateral as to which the Bank is the entitlement holder, (ii) the Bank gives the Pledgor reasonable notice of the occurrence of any events, of which the Bank has received actual knowledge, as to any such securities which are in bearer form or are not registered and held in the name of the Bank or its nominee (the Pledgor agreeing to give the Bank reasonable notice of the occurrence of any events applicable to any securities in the possession of the Bank of which the Pledgor has received knowledge), and (iii) subject to the exercise of its sole discretion (a) the Bank endeavors to take such action with respect to any of the events as the Pledgor may reasonably and specifically request in writing in sufficient time for such action to be evaluated and taken, or (b) if the Bank determines that the action requested might materially adversely affect the value of the Collateral as collateral, the collection of the Secured Obligations, or otherwise materially prejudice the interests of the Bank, the Bank gives reasonable notice to the Pledgor that any such requested action will not be taken, and if the Bank makes such determination or if the Pledgor fails to make such timely request, the Bank takes such other action as it deems reasonably advisable in the circumstances. Except as hereinabove specifically set forth, and at any time following a default by the Pledgor in respect of any of the Secured Obligations and during the continuance thereof, the Bank shall have no further obligation to ascertain the occurrence of, or to notify the Pledgor with respect to, any events and shall not be deemed to assume any such further obligation as a result of the establishment by the Bank of any internal procedures with respect to any securities in its possession or any security entitlements as to which it is the entitlement holder.

12. The Pledgor hereby irrevocably appoints the Bank as the P1edgor's attorney-in-fact for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument which either may deem necessary or advisable to accomplish the purposes hereof. Without limiting the generality of the foregoing, the Bank shall have the right and power to receive, endorse and collect all checks and other orders for the payment of money made payable to the Pledgor representing any interest or dividend or other distribution payable in respect of the Collateral or any part thereof and to give full discharge for the same. This power of attorney shall be coupled with an interest and shall survive the death or disability of the Pledgor and shall take effect after the occurrence and during the continuance of a Guaranty Event of Default.

13. The remedies provided herein in favor of the Bank shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in favor of the Bank existing at law or in equity. No delay on the part of the Bank in exercising any of its options, powers or rights, or partial or single exercise thereof, shall constitute a waiver thereof. The pledge of the Collateral hereby shall not in any way preclude or restrict any recourse by the Bank

against the Borrower or any other person or entity liable with regard to the Secured Obligations or any other collateral therefor.

14. Promptly after the payment in full of the Secured Obligations, the Pledgor shall be entitled to the return of all of the Collateral and of all other property and cash which have not been used or applied toward the payment of such principal, interest and other amounts free and clear of all Liens in favor of the Bank or any encumbrances imposed by the Bank; provided, however, that if at any time any payment of any amount by the Borrower is rescinded or must be otherwise restored or returned, upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, the Pledgor's obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time. Except as aforesaid, the assignment by the Bank to the Pledgor of such Collateral and other property shall be without representation or warranty of any nature whatsoever and wholly without recourse.

15. Any waiver, permit, consent or approval of any kind or character on the part of the Bank of any breach or default under this Agreement or any such waiver of any provision or condition of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing.

16. This Agreement may not be assigned by the Pledgor without the prior written consent of the Bank, and any purported assignment without such consent shall be void. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE BANK AND THE PLEDGOR HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, CANNOT BE CHANGED ORALLY AND SHALL BIND AND INURE TO THE BENEFIT OF THE PLEDGOR AND THE BANK AND THEIR PERMITTED SUCCESSORS AND ASSIGNS AND ALL SUBSEQUENT HOLDERS OF THE SECURED OBLIGATIONS.

17. Any communication, demand or notice to be given under this Agreement shall be (i) delivered in person, (ii) sent via a courier service guaranteeing overnight delivery, (iii) sent via electronic facsimile or (iv) mailed by registered or certified mail (postage prepaid, return receipt requested) to any party to this Agreement at the address specified below, or to any such party at such other address as such party may theretofore have designated in writing and given in like manner to the other party hereto. Any notice delivered to a recipient in person as provided in this paragraph shall be deemed to have been duly given when received by the recipient. Any notice sent via electronic facsimile as provided in this paragraph shall be deemed to have been duly given upon acknowledgment of receipt at the electronic facsimile number specified pursuant to this paragraph for the applicable party. Any notice sent by registered or certified mail or by a guaranteed overnight delivery service as provided in this paragraph shall be deemed to have been duly given upon receipt of written acknowledgment of delivery to the address specified pursuant to this paragraph for the applicable party.

18. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute but one and the same instrument.

19. The Pledgor agrees to pay the Bank on demand all costs and expenses, including reasonable legal fees, incurred by the Bank in connection with the enforcement of this Agreement, all of which costs and expenses shall form part of the Secured Obligations as provided. above. The Pledgor shall reimburse the Bank on demand for any transfer taxes, documentary taxes, assessments or charges that are imposed at any time on or in connection with this Agreement and shall indemnify the Bank against liability for any such tax (including any interest and penalties).

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Pledgor and the Bank have caused this Agreement to be duly executed as of the day and year first above written.

MA 1997 HOLDINGS, L.P.

By: MA 1997 HOLDINGS, INC.,
its sole General Partner

By: /s/ James M. Dubin

Name: James M. Dubin, President

Address: c/o Paul, Weiss, Rifkind,
Wharton & Garrison
1285 Avenue of the Americas
New York, N.Y. 10019-6064
Attention: James M. Dubin, Esq.
Electronic Facsimile No.: 212-757-3990

JPMORGAN CHASE BANK

By: /s/ Susan L. Pearson

Name: Susan L. Pearson
Title: Vice President
Address: 345 Park Avenue
New York, New York 10154
Attention: Susan L. Pearson
Electronic Facsimile No.: 212-464-2507

SCHEDULE I
TO PLEDGE AGREEMENT

NORTHERN TRUST ACCOUNTS:

Account numbers	26-11364
	26-11367

SUNTRUST ACCOUNTS:

Account number	55-01-212-556-0212

EXHIBIT 18

AMENDED AND RESTATED PLEDGE AGREEMENT

This AMENDED AND RESTATED PLEDGE AGREEMENT (this "Agreement") is dated as of December 13, 2001 between MA 1994 B SHARES, L.P. (the "Pledgor") and JPMORGAN CHASE BANK, successor by merger with Morgan Guaranty Trust Company of New York (the "Bank").

WHEREAS, the Miami Heat Limited Partnership, a Florida limited partnership (the "Borrower") and the Bank are parties to the Amended and Restated Credit Agreement, dated as of the date hereof (as the same may be amended, restated or supplemented and in effect from time to time, the "Credit Agreement"), providing, subject to the terms and conditions thereof, for the extension of loans or other credit facilities or financial accommodations (collectively, the "Loans"), which Credit Agreement is an amendment and restatement of a certain Credit Agreement dated as of May 29, 2001, as amended by the First Modification of Credit Agreement dated as of August 3, 2001, between the Borrower and the Bank (the "Original Credit Agreement");

WHEREAS, to induce the Bank to maintain the Loans extended to the Borrower prior to the date hereof and to extend additional Loans to the Borrower following the date hereof, the Pledgor guaranteed the payment obligations of the Borrower pursuant to that certain Amended and Restated Guaranty, dated as of the date hereof, in favor of the Bank (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Guaranty"), which Guaranty is an amendment and restatement of a certain Guaranty dated as of May 29, 2001 executed by the Pledgor in favor of the Bank (the "Original Guaranty");

WHEREAS, to induce the Bank to extend the Loans under the Original Credit Agreement and to secure the Pledgor's present and future payment obligations under the Original Guaranty, including with respect to all payments of principal, interest and other costs and fees payable thereunder (collectively, the "Secured Obligations"), the Pledgor entered into a certain Pledge Agreement dated as of May 29, 2001 between the Pledgor and the Bank, as amended by the First Modification of Pledge Agreement dated as of August 3, 2001 (the "Original Pledge Agreement");

WHEREAS, in connection with the execution of the Credit Agreement and the Guaranty, the parties hereto desire to amend and modify the Original Pledge Agreement to reflect a change in location of the collateral account and certain other terms, in each case as set forth herein;

NOW, THEREFORE, the Pledgor and the Bank agree as follows:

1. In this Agreement, unless otherwise indicated, the singular includes the plural and plural the singular; words importing any gender include the other gender; references to statutes or regulations are to be construed as including all statutory or regulatory provisions consolidating, amending or replacing the statute or regulation referred to; references to "writing" include printing, typing, lithography and other means of reproducing words in a tangible visible form; the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation"; references to articles, sections (or subdivisions of sections), exhibits, annexes or schedules are to this Agreement; references to agreements and other contractual instruments shall be deemed to include all subsequent amendments, extensions and other modifications to such instruments (without, however, limiting any prohibition on any such amendments, extensions or modifications by the terms of this Agreement); and references to Persons include their respective successors and permitted assigns and, in the case of governmental authorities, Persons succeeding to their respective functions and capacities. Terms defined in the Credit Agreement and not otherwise defined herein have, as used herein, the respective meanings provided for therein.

2. (a) As collateral security for the prompt and complete payment of the Secured Obligations, the Pledgor hereby pledges and grants to the Bank a valid security interest in all of the Pledgor's present and future right, title and interest in and to (A) all financial assets and other assets from time to time credited to and held in account number 26-11392 held by The Northern Trust Company (the "Securities Intermediary") pursuant to the Custodial Account Agreement (collectively, the "Collateral Account") and all security entitlements in respect thereof and all cash, dividends, other securities, instruments, rights and other property at any time and from time to time received or

receivable in respect thereof or in exchange for all or any part thereof, including without limitation, dividends, distributions, warrants, profits, rights to subscribe, rights to return of its contribution, conversion rights, liquidating dividends and other rights and, subject to Section 2(b) hereof, in the event the Pledgor receives any of the foregoing, the Pledgor acknowledges that the same shall be received IN TRUST for the Bank and agrees immediately to deliver the same to the Bank or to the Securities Intermediary in original form of receipt, together with any stock or bond powers, assignments, endorsements or other documents or instruments as the Bank or the Securities Intermediary may reasonably request to establish, protect or perfect the Bank's interest in respect of such Collateral; (B) all financial assets and all other assets delivered to the Bank (or the Securities Intermediary) by the Pledgor in substitution for or in addition to any of the foregoing, all certificates and instruments representing or evidencing such other assets, and all security entitlements in respect thereof and all cash, dividends, other securities, instruments, rights and other property at any time and from time to time received or receivable in respect thereof or in exchange for all or any part thereof, including without limitation, dividends, distributions, warrants, profits, rights to subscribe, rights to return of its contribution, conversion rights, liquidating dividends and other rights, and, subject to Section 2(b) below, in the event the Pledgor receives any of the foregoing, the Pledgor acknowledges that the same shall be received IN TRUST for the Bank and agrees immediately to deliver the same to the Bank or the Securities Intermediary in original form of receipt, together with any stock or bond powers, assignments, endorsements or other documents or instruments as the Bank or the Securities Intermediary may request to establish, protect or perfect the Bank's interest in respect of such Collateral; and (C) all proceeds of all of the foregoing (collectively, the "Collateral"). The Pledgor acknowledges and agrees that the Bank shall have "control" (as defined in Section 8-106 of the Uniform Commercial Code in effect in the State of New York (the "UCC")) over the Collateral held in or credited to the Collateral Account and the Collateral from time to time delivered to the Bank (or

the Securities Intermediary), and the Pledgor hereby consents to such control. Upon notice from the Bank that a Guaranty Event of Default has occurred and is continuing, the Securities Intermediary shall follow the "entitlement orders" as defined in Section 8-102(a)(8) of the UCC issued by the Bank without further consent of the Pledgor. The Collateral Account constitutes a "securities account", as defined in Section 8-501 of the UCC. The Securities Intermediary is, in such capacity, a "securities intermediary" as defined in Section 8-102(a)(14) of the UCC in respect of the Collateral Account and all other Collateral held in or credited to the Collateral Account and the "securities intermediary's jurisdiction" as defined in Section 8-110(e) of the UCC is New York. To the fullest extent permitted by Article 8 of the UCC, the Collateral held in or credited to the Collateral Account will be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC. As used in this Agreement, "Guaranty Event of Default" means the Pledgor's failure to immediately pay in full on the Guaranty Due Date (as defined in the Guaranty) all amounts owing under the Guaranty.

(b) Notwithstanding the provisions of Section 2(a) contained herein, but subject to the provisions of Sections 4(b) and 4(c) contained herein, so long as no Guaranty Event of Default shall have occurred and be continuing or shall result therefrom: (i) the Securities Intermediary, with the prior written consent of the Bank (which consent shall be granted with respect to the assets in the Collateral Account (other than securities not traded on a U.S. national securities exchange) provided the Pledgor is in compliance with Sections 4(b) and 4(c) and provided that no Guaranty Event of Default shall have occurred and be continuing or shall result therefrom), shall permit the Pledgor to withdraw principal from the Collateral Account or substitute assets for all or part of the Collateral but only to the extent that, after giving effect to any such withdrawal or substitution, the Aggregate Collateral Value exceeds the then outstanding principal balance of the Loans; (ii) the Securities Intermediary shall remit dividends, warrants, profits, interest and other distributions on the Collateral (to the extent the same are received by the Securities Intermediary) to the Pledgor and the Pledgor shall have the right to receive dividends, warrants, profits, interest and other distributions on the Collateral (whether or not remitted by the Securities Intermediary); and (iii) the Pledgor shall have, directly or through one or more investment manager, the right to vote all of the Securities comprising the Collateral and to give consents, ratifications and waivers with respect thereto. Except as otherwise provided in this Section 2(b), the Pledgor shall insure that the Securities Intermediary shall agree, pursuant to the Custodial Account Agreement, not to allow any person or entity other than the Bank to have control of the Collateral or to enter into a control agreement with respect to the Collateral with any third party or any other agreement relating to the Collateral.

(c) Upon the written request of the Pledgor, and provided that no Guaranty Event of Default shall have occurred and then be continuing or shall result therefrom, the Bank shall release its Liens on such assets as identified by the Pledgor and held in or credited to the Collateral Account but only to the extent that, after giving effect to any such release, the Aggregate Collateral Value exceeds the then outstanding principal balance of the Loans. The Bank will do such acts and things and execute and deliver all such documents and instruments as the Pledgor may reasonably request from time to time in order to effect the release of any such assets.

(d) Upon the written request of the Pledgor, provided that no Guaranty Event of Default shall have occurred and then be continuing or shall result therefrom, the Bank agrees, upon (i) delivery of share certificates to the Securities Intermediary evidencing Securities with Collateral Values which, when combined with the Collateral Value of the CCL Shares but not with the Collateral Value of the Collateral Account, would result in an Aggregate Collateral Value which exceeds the outstanding principal balance of the Loans and is in accordance with the requirements of this Agreement (including without limitation Section 4(c) hereof) and the Credit Agreement as such requirements relate to Aggregate Collateral Value (the "Replacement Securities") and (ii) the Pledgor taking all actions necessary to grant to the Bank a valid first priority security interest in such Replacement Securities, to release its lien on the Collateral Account.

3. The Pledgor hereby represents and warrants to the Bank that:

(a) The Pledgor is a limited partnership duly formed and validly existing under the laws of the State of Delaware, and the Pledgor: (i) has all power and authority to carry on its business as now being conducted and to own or lease its Properties, and (ii) is duly licensed or qualified and in good standing as a partnership in the State of Delaware.

(b) The Pledgor has, and will have upon delivery of any additional Collateral to the Bank or crediting of any additional Collateral to any of the Collateral Accounts, title to all of the Collateral, free and clear of all claims, mortgages, pledges, liens, encumbrances and security interests of every nature whatsoever ("Liens"), other than Liens created hereunder and under the Custodial Account Agreement, and no consent, approval or authorization of, or filing or registration by, any Governmental Authority, any securities exchange or any other Person (other than those consents, approvals, authorizations, filings or registrations already obtained or made), was or is necessary for the execution, delivery or performance by the Pledgor of this Agreement, the Guaranty or the Custodial Account Agreement, for the performance by the Pledgor of any of the terms or conditions hereof or of the Guaranty or of the Custodial Account Agreement or to create or perfect the security interests created hereunder.

(c) The execution, delivery and performance by the Pledgor of this Agreement, the Guaranty and the Custodial Account Agreement have been duly authorized by all necessary partnership action, and (i) are within the Pledgor's partnership powers, (ii) do not violate, or cause the Pledgor to be in default under, any provision of law, rule, regulation, order, writ, judgment, injunction, decree, determination, or award in effect having applicability to the Pledgor, (iii) do not contravene, or constitute a default under, any loan or credit agreement, indenture, or any other agreement, lease or instrument to which the Pledgor is a party or by which their property may be bound or affected, or (iv) do not result in the creation or imposition of any Lien on any Property of the Pledgor other than the creation of a Lien on the Collateral in favor of the Bank.

(d) This Agreement, the Guaranty and the Custodial Account Agreement have been duly executed and delivered by the Pledgor. This Agreement and the Custodial Account Agreement constitutes the valid and binding agreement of the Pledgor, enforceable against the Pledgor in accordance with its terms, subject to any applicable bankruptcy, insolvency,

moratorium or other similar laws affecting the enforcement of creditors' rights generally and to equitable principles of general application.

(e) The Pledgor is in compliance in all material respects with all Requirements of Law applicable to it.

(f) All information heretofore furnished by the Pledgor to the Bank for purposes of or in connection with this Agreement, the Guaranty or the Custodial Account Agreement, or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by the Pledgor to the Bank will be, true and accurate in all material respects on the date as of which such information is stated or certified.

(g) This Agreement creates a valid lien on and security interest in the Collateral securing the payment of the Secured Obligations.

(h) Except with respect to the CCL Shares marked with a legend relating to compliance with applicable securities laws, including Rule 144 of the General Rules and Regulations under the Securities Act of 1933 (as amended, the "Securities Act"), there are no restrictions on the pledge of the Collateral by the Pledgor to the Bank nor on the sale of the Collateral by the Bank (whether pursuant to any shareholder, lock-up or other similar agreement or insider trading rules of the issuer).

(i) There is no action, suit or proceeding pending against or, to the knowledge of the Pledgor, threatened against or affecting the Pledgor before any court or arbitrator or before or by any Governmental Authority or any agent or official thereof which in any manner raises any question concerning the validity or binding effect of this Agreement, the Guaranty or the Custodial Account Agreement, or in which there is a reasonable possibility of an adverse decision which could materially adversely affect the ability of the Pledgor to make payments required to made under the Guaranty.

(j) All federal, state and other tax returns of the Pledgor required by law to be filed have been duly filed or a valid extension for such filing has been obtained, and all federal, state and other taxes, assessments, fees and other governmental charges upon the Pledgor or upon its Properties, income or assets that are due and payable have been paid (other than taxes, fees or other charges the amount or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with generally accepted accounting principles consistently applied have been provided on the books of the Pledgor). No extensions of the time for the assessment of deficiencies have been granted to, or requested by, the Pledgor. There are no proposed, asserted or assessed tax deficiencies against the Pledgor. There are no Liens on any Properties or assets of the Pledgor imposed or arising as a result of the delinquent payment or the non-payment of any tax, assessment, fee or other governmental charge. The charges, accruals and reserves, if any, on the books of the Pledgor in respect of federal, state and local taxes for all fiscal periods to date are adequate and have been prepared in accordance with generally accepted accounting principles, and the Pledgor does not know of any additional unpaid assessments for such periods or of any basis therefor. To the knowledge of the Pledgor, there are no applicable taxes, fees or other governmental charges payable by the Pledgor

in connection with the execution and delivery of this Agreement, the Guaranty or the Custodial Account Agreement.

(k) The Pledgor is and, immediately after giving effect to this Agreement, the Guaranty and the Custodial Account Agreement, will be Solvent. For purposes of this Section 3(k), the term "Solvent" shall mean, with respect to the Pledgor, that the Market Value (as defined in the Credit Agreement) of the assets and property of the Pledgor is, on the date of determination, greater than the total amount of liabilities, absolute and contingent, of the Pledgor as of such date.

4. So long as the Commitment shall be in effect or any Borrowing is outstanding, the Pledgor agrees that:

(a) The Pledgor will preserve and protect the Bank's security interest in the Collateral, will defend the Bank's right, title, lien and security interest in and to the Collateral against the claims and demands of all persons whomsoever, and will do all such acts and things and execute and deliver all such documents and instruments, including without limitation further pledges, assignments, financing statements and continuation statements, as the Bank may reasonably request from time to time in order to preserve, protect and perfect such security interest or to enable the Bank to exercise or enforce its rights under this Agreement and the Custodial Account Agreement with respect to any Collateral. The Pledgor hereby authorizes the Bank to, upon and during the continuance of a Guaranty Event of Default, sign and file financing and continuation statements and Securities and Exchange Commission Forms 144 (or similar or replacement forms), without the signature of the Pledgor.

(b) The Pledgor shall, as of any date of determination, maintain at all times Collateral with an Aggregate Collateral Value greater than or equal to the then outstanding aggregate balance of the Loans. If on any date the aggregate principal amount of the Loans made by the Bank then outstanding exceeds the Aggregate Collateral Value on such date, the Pledgor will, within five (5) Domestic Business Days after the Bank delivers written notice thereof to the Borrower and the Pledgor, either (i) pledge to the Bank and/or contribute to the Collateral Account such additional Collateral, the form of which shall be satisfactory to Bank in its reasonable discretion or (ii) cause the aggregate principal amount of Loans made by the Bank then outstanding to be prepaid, to the extent that after such pledge or prepayment, such outstanding amount of Loans shall not exceed the Aggregate Collateral Value on such date.

(c) If on any date after the date hereof, the Collateral Value of the Collateral Assets other than the CCL Shares comprises less than thirty percent (30%) of the outstanding principal balance of the Loans, the Pledgor will, within five (5) Domestic Business Days after the Bank delivers written notice thereof to the Borrower and the Pledgor, either (i) cause the aggregate principal amount of Loans made by the Bank then outstanding to be prepaid, to the extent that after such prepayment, the Collateral Value of the Collateral Assets other than the CCL Shares shall comprise at least thirty percent (30%) of the outstanding principal balance of the Loans or (ii) pledge to the Bank and contribute to the Collateral Account additional Collateral such that the Collateral Value of the Collateral Assets other than the CCL Shares comprises at least thirty percent (30%) of the outstanding principal balance of the Loans.

(d) The Pledgor will not create, assume or suffer to exist any Liens upon any of the Collateral other than the Lien created hereby in favor of the Bank and the Lien created pursuant to Section 4.9 of the Custodial Account Agreement in favor of the Securities Intermediary.

(e) The Pledgor will not take any action that could in any material way limit or adversely affect the ability of the Bank to realize upon its rights in the Collateral. Upon and during the continuance of a Guaranty Event of Default, the Bank shall upon notice to the Pledgor be entitled to exercise all voting powers with respect to the Collateral. The Pledgor agrees to notify the Bank immediately of any development or occurrence which to its knowledge would render any of the Collateral not readily saleable under (i) Rules 144 or 145 under the Securities Act, or (ii) any other provisions of the Securities Act.

(f) The Pledgor will promptly give notice in writing to the Bank of all litigation, arbitration proceedings and regulatory proceedings affecting the Pledgor or any of its Property, except litigation or proceedings which, if adversely determined, in the reasonable judgment of the Pledgor, could not materially adversely affect the ability of the Pledgor to make payments required to be made under the Guaranty.

5. At any time and from time to time the Bank may cause all or any of the Collateral to be transferred to or registered in its name or the name of its nominee or nominees or to have security entitlements in respect thereof credited to its or its nominee's securities account with any securities intermediary.

6. Upon and during the continuance of a Guaranty Event of Default, the Bank, without obligation to resort to other security, in addition to all other rights and remedies that it may have in law or equity, shall, upon five (5) Domestic Business Days prior notice to the Pledgor, unless the Bank reasonably believes that such delay in selling the Collateral will materially affect its ability to collect the money owed to it, have the right at any time and from time to time to sell, resell, assign and deliver, in its discretion, all or any of the Collateral, in one or more parcels at the same or different times, and all right, title and interest, claim and demand therein and right of redemption thereof, on any securities exchange on which the Collateral or any of it may be listed, or at public or private sale, for cash, upon credit or for future delivery. If any of the Collateral is sold by the Bank upon credit or for future delivery, the Bank shall not be liable for the failure of the purchaser to purchase or pay for the same and, in the event of any such failure, the Bank may resell such Collateral. In no event shall the Pledgor be credited with any part of the proceeds of sale of any Collateral until cash payment thereof has actually been received by the Bank or the Securities Intermediary for the benefit of the Bank. In addition, should any portion of the Collateral consist of a time deposit or deposits with a financial institution (including the Bank), the Bank may terminate such deposit or deposits prior to the maturity thereof and any penalties payable in connection therewith shall be for the sole account of the Pledgor.

7. The Bank shall give the Pledgor at least five Domestic Business Days' prior notice, unless the Bank reasonably believes that such delay will materially affect its ability to collect the money owed to it, of the time and place of any public sale and of the time after which

any private sale or other disposition of the Collateral is to be made, which notice the Pledgor agrees is reasonable, all other demands, advertisements and notices being hereby waived. The Bank 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 may have been given. The Bank may, without notice or publication other than reasonably prompt notice to the Pledgor, 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 the case of all sales of Collateral, public or private, the Pledgor shall pay all reasonable and documented costs and expenses of every kind for sale or delivery, including reasonable brokers' and attorneys' fees and all liabilities and advances made or incurred by the Bank in connection with each sale or delivery, and after deducting such costs and expenses from the proceeds of sale, the Bank shall apply any residue, first, to the payment of the costs and expenses, including legal fees, incurred by the Bank in connection with the administration and enforcement of the Secured Obligations and this Agreement and any amounts due to the Bank in respect of the Secured Obligations other than principal or interest, second, to the payment of interest owed with regard to the Secured Obligations, and third, to the payment of principal owed with regard to the Secured Obligations. The balance, if any, remaining after payment in full of all such amounts shall be paid to or on the order of the Pledgor, subject to any duty of the Bank imposed by law to the holder of any subordinate security interest in the Collateral known to the Bank.

8. The Pledgor recognizes that the Bank may be unable to effect a public sale of all or a part of the Collateral by reason of certain prohibitions contained in the Securities Act, as now or hereafter in effect, or in applicable Blue Sky or other state securities laws, as now or hereafter in effect, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such Collateral for their own account, for investment and not with a view to the distribution or resale thereof. The Pledgor agrees that private sales so made may be at prices and other terms less favorable to the seller than if such Collateral were sold at public sales, and that the Bank has no obligation to delay sale of any such Collateral for the period of time necessary to permit the issuer of such Collateral, even if such issuer would agree, to register such Collateral for public sale under such applicable securities laws. The Pledgor agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

9. Upon and during the continuance of a Guaranty Event of Default, the Bank shall have the right, for and in the name, place and stead of the Pledgor, to execute endorsements, assignments or other instruments of conveyance or transfer with respect to all or any of the Collateral.

10. The Bank shall have no duty as to the collection or protection of the Collateral or any income thereon or as to the preservation of any rights pertaining thereto, beyond the safe custody of any thereof actually in its possession or control. With respect to any maturities, calls, conversions, exchanges, redemptions, offers, tenders or similar matters relating to any of the Collateral (herein called "events") occurring following and during the continuance of a Guaranty Event of Default, the Bank's duty shall be fully satisfied if (i) the Bank exercises reasonable care to ascertain the occurrence, and to give reasonable notice to the Pledgor, of any events applicable

to any such securities included in the Collateral which are registered and held in the name of the Bank or its nominee or any security entitlements included in the Collateral as to which the Bank is the entitlement holder, (ii) the Bank gives the Pledgor reasonable notice of the occurrence of any events, of which the Bank has received actual knowledge, as to any such securities which are in bearer form or are not registered and held in the name of the Bank or its nominee (the Pledgor agreeing to give the Bank reasonable notice of the occurrence of any events applicable to any securities in the possession of the Bank of which the Pledgor has received knowledge), and (iii) subject to the exercise of its sole discretion (a) the Bank endeavors to take such action with respect to any of the events as the Pledgor may reasonably and specifically request in writing in sufficient time for such action to be evaluated and taken or (b) if the Bank determines that the action requested might materially adversely affect the value of the Collateral as collateral, the collection of the Secured Obligations, or otherwise materially prejudice the interests of the Bank, the Bank gives reasonable notice to the Pledgor that any such requested action will not be taken, and if the Bank makes such determination or if the Pledgor fails to make such timely request, the Bank takes such other action as it deems reasonably advisable in the circumstances. Except as hereinabove specifically set forth, the Bank shall have no further obligation to ascertain the occurrence of, or to notify the Pledgor with respect to, any events and shall not be deemed to assume any such further obligation as a result of the establishment by the Bank of any internal procedures with respect to any securities in its possession or any security entitlements as to which it is the entitlement holder.

11. The Pledgor hereby irrevocably appoints the Bank as the Pledgor's attorney-in-fact with effect upon and during the continuance of a Guaranty Event of Default for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument which either may deem necessary or advisable to accomplish the purposes hereof. Without limiting the generality of the foregoing, upon and during the continuance of a Guaranty Event of Default, the Bank shall have the right and power to receive, endorse and collect all checks and other orders for the payment of money made payable to the Pledgor representing any interest or dividend or other distribution payable in respect of the Collateral or any part thereof and to give full discharge for the same. This power of attorney shall be coupled with an interest and shall survive the death or disability of the Pledgor. Any interest, dividend or other distribution received by the Bank in respect of the Collateral or any part thereof shall be applied against the Secured Obligations pursuant to the provisions of Section 7 of this Agreement.

12. The remedies provided herein in favor of the Bank shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in favor of the Bank existing at law or in equity. No delay on the part of the Bank in exercising any of its options, powers or rights, or partial or single exercise thereof, shall constitute a waiver thereof. The pledge of the Collateral hereby shall not in any way preclude or restrict any recourse by the Bank against the Borrower or any other person or entity liable with regard to the Secured Obligations or any other collateral therefor.

13. This Agreement shall terminate automatically when the Secured Obligations have been paid in full (the "Termination Date"), provided, however, that if at any time any payment of any amount paid by the Borrower is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, the Pledgor's obligations

hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time. Promptly after the Termination Date, the Bank shall notify the Securities Intermediary to return to the Pledgor all of the Collateral and of all other property and cash which have not been used or applied toward the payment of the Secured Obligations, free and clear of all Liens in favor of the Bank or any encumbrances imposed by the Bank. Except as aforesaid, the assignment by the Bank to the Pledgor of such Collateral and other property shall be without representation or warranty of any nature whatsoever and wholly without recourse.

14. Any waiver, permit, consent or approval of any kind or character on the part of the Bank of any breach or default under this Agreement or any such waiver of any provision or condition of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing.

15. This Agreement may not be assigned by either party hereto without the prior written consent of the other party hereto, and any purported assignment without such consent shall be null and void. This Agreement and the rights and obligations of the Bank and the Pledgor hereunder cannot be changed orally and shall bind and inure to the benefit of the Pledgor and the Bank and their permitted successors and assigns and all subsequent holders of the Secured Obligations.

16. Any communication, demand or notice to be given under this Agreement shall be (i) delivered in person, (ii) sent via a courier service guaranteeing overnight delivery, (iii) sent via electronic facsimile or (iv) mailed by registered or certified mail (postage prepaid, return receipt requested) to any party to this Agreement at the address specified below, or to any such party at such other address as such party may theretofore have designated in writing and given in like manner to the other party hereto. Any notice delivered to a recipient in person as provided in this paragraph shall be deemed to have been duly given when received by the recipient. Any notice sent via electronic facsimile as provided in this paragraph shall be deemed to have been duly given upon acknowledgment of receipt at the electronic facsimile number specified pursuant to this paragraph for the applicable party. Any notice sent by registered or certified mail or by a guaranteed overnight delivery service as provided in this paragraph shall be deemed to have been duly given upon receipt of written acknowledgment of delivery to the address specified pursuant to this paragraph for the applicable party.

17. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute but one and the same instrument.

18. The Pledgor agrees to pay the Bank all reasonable costs and expenses, including reasonable legal fees, incurred by the Bank in connection with the enforcement of this Agreement, all of which costs and expenses shall form part of the Secured Obligations as provided above. The Pledgor shall reimburse the Bank within fifteen (15) Domestic Business Days after demand therefor for any transfer taxes, documentary taxes, assessments or charges that are imposed at any time on or in connection with this Agreement and shall indemnify the Bank against liability for any such tax (including any interest and penalties).

19. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OF CONFLICT OF LAWS. THE PLEDGOR AND THE BANK EACH HEREBY IRREVOCABLY CONSENTS TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY, OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF, OR RELATING TO, THIS AGREEMENT AND HEREBY IRREVOCABLY WAIVES ANY OBJECTION TO THE VENUE OF ANY SUCH COURT AS WELL AS ANY OBJECTION WITH RESPECT THERETO OF INCONVENIENT FORUM. THE FOREGOING SHALL NOT LIMIT THE ABILITY OF ANY PARTY TO THIS AGREEMENT TO BRING SUIT AGAINST THE OTHER PARTY IN THE COURTS OF ANY JURISDICTION. THE PLEDGOR AND THE BANK EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT CAN EFFECTIVELY DO SO UNDER APPLICABLE LAW, ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE CREDIT DOCUMENTS. THE PLEDGOR AND THE BANK EACH HEREBY CONSENTS TO PROCESS BEING SERVED IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT, OR ANY DOCUMENT DELIVERED PURSUANT HERETO BY THE MAILING OF A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, RETURN RECEIPT REQUESTED, TO THE ADDRESS OF THE OTHER PARTY SPECIFIED UNDER THE SIGNATURE OF SUCH OTHER PARTY HERETO OR TO ANY OTHER ADDRESS OF WHICH SUCH OTHER PARTY SHALL HAVE GIVEN WRITTEN NOTICE PURSUANT TO SECTION 16 HEREOF. THE PLEDGOR AND THE BANK EACH IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL CLAIM OF ERROR BY REASON OF SUCH SERVICE, IF MADE PURSUANT TO THE TERMS HEREOF, AND AGREES THAT SERVICE IN SUCH MANNER SHALL CONSTITUTE VALID PERSONAL SERVICE UPON IT AND SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS.

IN WITNESS WHEREOF, the Pledgor and the Bank have caused this Agreement to be duly executed as of the day and year first above written.

MA 1994 B SHARES, L.P.

By: MA 1994 B SHARES, INC.,
its sole General Partner

By: /s/ James M. Dubin

James M. Dubin, President

MA 1994 B SHARES, L.P.
c/o Paul, Weiss, Rifkind, Wharton & Garrison
1285 Avenue of the Americas,
New York, New York 10019-6064
Attention: James M. Dubin, Esq.
Electronic Facsimile No.: 212-757-3990

JPMORGAN CHASE BANK

By: /s/ Susan L. Pearson

Address:
345 Park Avenue
New York, New York 10154-1002
Attention: Susan L. Pearson
Electronic Facsimile No.: 212-464-2507

EXHIBIT 19

ASSIGNMENT AND PLEDGE OF ACCOUNT AND ACCOUNT ASSETS

ASSIGNMENT AND PLEDGE OF ACCOUNT AND ACCOUNT ASSETS (this "ASSIGNMENT") is executed as of June 19, 2000, by the MICHAEL ARISON CONTINUED TRUST (the "ASSIGNOR"), in favor of CITIBANK, N.A., a national banking association, as collateral agent (in such capacity, the "AGENT") for and representative of CITICORP USA, INC., a Delaware corporation (the "LENDER").

WITNESSETH THAT:

WHEREAS, the Assignor has opened and is the sole account party with respect to certain investor advisory account (no. 595723) maintained with Citibank, N.A. (the "ACCOUNT"); and

WHEREAS, there have been credited to the Account certain securities consisting of those issued and outstanding shares of the common stock of Carnival Corporation, a corporation organized under the laws of the Republic of Panama (the "ISSUER"), which are more particularly described on the attached Exhibit A (the "ACCOUNT SECURITIES"); and

WHEREAS, pursuant to that certain line of credit letter agreement dated June 19, 2000 (as such agreement may be amended, modified, supplemented or restated from time to time in the manner contemplated therein, the "LETTER AGREEMENT") between the Mainland International Limited, a Jamaican corporation (the "BORROWER"), and the Lender, the Lender is making an uncommitted line of credit available to the Borrower in a principal amount not to exceed US$20,000,000.00 at any time outstanding (the "LINE OF CREDIT"), with advances thereunder being evidenced by a Credit Line Note dated the date of this Assignment (the "NOTE," each initially capitalized term used but not defined herein having the meaning specified in Schedule A to the Note); and

WHEREAS, the Lender has required as a condition, among others, to making the Line of Credit available to the Borrower that the Assignor secure the prompt and complete payment, observance and performance of its obligations under the Guaranty by executing and delivering this Assignment to the Agent (for the benefit of the Lender).

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

1. GRANT OF SECURITY INTEREST. As security for the prompt and complete payment, observance and performance of its obligations under the Guaranty (hereinafter collectively referred to as the "LIABILITIES"), the Assignor hereby collaterally assigns to the Agent, pledges to the Agent, and grants the Agent (in each case, for the benefit of the Lender), a continuing security interest in all of the right, title and interest of the Assignor in, to and under (i) the Account and each custody account, sub-custody account, investor advisory account, safekeeping account or other account (whether immediate or remote) representing or evidencing a renewal or replacement of, or substitution for, the Account (each such custody, sub-custody, investor advisory, safekeeping or other account being a "REPLACEMENT ACCOUNT"), (ii) all cash, money, free credit balances, participation interests, securities (including, without limitation, the Account Securities), shares of beneficial interest, stocks, bonds, notes, instruments, documents, certificates and other assets from time to time held in, credited to or otherwise on deposit in the Account or any Replacement Account (collectively, the "ACCOUNT ASSETS," all of which shall be considered "financial assets" as defined in the UCC), and (iii) all interest, earnings, income, dividends, profits, proceeds or substitutions with respect to the Account, each Replacement Account or any of the Account Assets (all of the types or items of property described in the foregoing clauses (i), (ii) and (iii) being hereinafter collectively referred to as the "COLLATERAL"); PROVIDED, HOWEVER, that the Collateral shall NOT include, and the Agent, on behalf of the Lender, expressly disclaims any interest in, any right, title or interest of the Assignor in any securities issued by Citigroup, Inc. (or by any other Affiliate of the Lender) or in any proceeds of any such securities.

2. PERFECTION OF SECURITY INTEREST. The Assignor agrees to

execute and deliver to the Agent, for the benefit of the Lender, such financing statements as the Agent may reasonably request with respect to the Collateral, and to take such other steps as the Agent may reasonably request to perfect the Lender's security interest in the Collateral under applicable law, including, with respect to any portion of the Collateral which may constitute "investment property" (as defined in the UCC) causing the Lender's security interest in such Collateral to be perfected by "control" (as defined in the UCC).

3. REPRESENTATIONS AND WARRANTIES. The Assignor represents and warrants to the Agent, for the benefit of the Lender, as follows (which representations and warranties shall be deemed to be repeated on the date of each advance made under the Note):

(a) The Assignor is the sole legal and beneficial owner of the Collateral and the Collateral is free and clear of any Lien, except such as may exist in favor of the Agent, for the benefit of the Lender, arising pursuant to this Assignment;

(b) There are no restrictions on the transfer of any of the Account Assets except as provided by any law applicable to the sale of securities generally;

(c) All of the equity securities included within the Account Assets consist of common stock of the Issuer, and with respect thereto:

(i) Such securities are evidenced or otherwise embodied by physical certificates which have been registered to the Assignor for more than two (2) years, each of which certificates has been deposited to the Account;

(ii) the Assignor has the right, subject to the provisions of this Assignment and the Note, (A) to vote such securities, and (B) to pledge and grant a security interest in such securities free of any Lien;

(iii) such securities have been duly authorized and are fully paid and non-assessable;

(iv) there are no restrictions on the sale of such securities by the Lender (whether pursuant to securities laws or regulations or shareholder, lock-up or other similar agreements) except as may be reflected on the face of any certificate evidencing such securities; and

(v) such securities are fully marketable by the Agent, as pledgee, without regard to any holding period, manner of sale, volume limitation, public information or notice requirements.

4. COVENANTS. (a) So long as any of the Liabilities remain outstanding and unpaid, the Assignor agrees that the Assignor will not, without obtaining the prior written consent of the Agent, acting on behalf of the Lender (which consent shall not be unreasonably withheld or delayed) (i) permit any of the Account Assets to include equity securities other than common stock of the Issuer, (ii) create or permit the existence of any Lien, upon or with respect to any of the Collateral, other than pursuant to this Assignment, (iii) withdraw, or seek to withdraw, funds from the Account or any Replacement Account, (iv) demand possession of, receive or otherwise take delivery of, any or all of the Account Assets, (v) close, or seek to close, the Account or any Replacement Account; or (vi) transfer the Account or any Replacement Account, any of the Account Assets, or any of the other Collateral, into the name of any person other than the Lender; PROVIDED, HOWEVER, that nothing contained in this paragraph shall be deemed to prohibit or restrict the Assignor from withdrawing from the Account (or from any Replacement Account) selected Account Assets and other Collateral to the extent that, concurrently therewith, the same are replaced with sufficient Additional Collateral as may be necessary to cause the Borrowing Base to at least equal the aggregate of the Line Debt and the Letter of Credit Obligations.

(b) At the time of each advance made under the Note, the following shall be true and correct:

(i) the price of each share of the common stock of the Issuer exceeds Ten Dollars ($10.00);

(ii) the market capitalization of the Issuer is not less than $10 billion; and

(iii) the price of each share of the common stock of the Issuer, multiplied by the average daily trading volume of the stock over the preceding six months, multiplied by three, exceeds the unpaid principal balance of the indebtedness evidenced by the Note.

5. DEFAULT. It shall be a default hereunder ("DEFAULT") if there shall occur an Event of Default under the Note or any Other Note or if the Assignor shall breach any covenant or condition contained in this Agreement.

6. REMEDIES. Upon the occurrence and during the continuance of a Default and for so long thereafter as any of the Liabilities remain outstanding and unpaid, the Agent, acting on behalf of the Lender, shall have sole dominion and exclusive control over the Account, each Replacement Account, the Account Assets and the other Collateral. In addition, the Agent, acting on behalf of the Lender, shall have all of the rights and remedies with respect to the Collateral which are available to a secured party against a debtor in default under the UCC. Unless any of the Collateral threatens to decline speedily in value or is or becomes a type sold on a recognized market, the Agent will give the Assignor reasonable prior written notice of the time and place of any public sale thereof, or of the time after which any private sale or other intended disposition is to be made. Any sale of the Collateral conducted in conformity with reasonable commercial practices of banks, commercial finance companies, insurance companies or other financial institutions disposing of property similar to the Collateral shall be deemed to be commercially reasonable. Notwithstanding any provision to the contrary contained herein, any requirement of reasonable notice shall be met if ten (10) Business Days' prior written notice of such sale or disposition is provided to the Assignor. Any other requirement of notice, demand or advertisement for sale is, to the extent permitted by law, waived. The Agent, acting on behalf of the Lender may, in its own name or in the name of a designee or nominee, buy all or any part of the Collateral at any public sale and, if permitted by applicable law, buy all or any part of the Collateral at any private sale. The Assignor will pay to the Agent all reasonable expenses (including, without limitation, court costs and reasonable attorneys' and paralegals' fees and expenses) of, or incident to, (i) the custody or preservation of, or the sale or collection of or other realization upon, any of the Collateral, (ii) the exercise or enforcement of any of the rights of the Lender under this Assignment, or (iii) the failure by the Assignor to perform or observe any provision of this Assignment.

7. AGENT APPOINTED ATTORNEY-IN-FACT FOR ASSIGNOR. In furtherance of the Agent's rights and remedies under this Assignment, the Assignor hereby irrevocably constitutes and appoints the Agent, and each of its officers, as the attorney-in-fact of the Assignor, with full power of substitution and transfer, from time to time in the Agent's discretion following Default, (i) to sell or otherwise liquidate any of the Account Assets, (ii) to withdraw funds from the Account or from any Replacement Account, (iii) to demand possession of, receive or otherwise take delivery of, any or all of the Account Assets, and/or (iv) to transfer the Account or any Replacement Account, any Account Assets, or any of the other Collateral, into the name of the Agent, for the benefit of the Lender. The power of attorney created under this paragraph, being coupled with an interest, shall be irrevocable so long as any of the Liabilities shall remain outstanding and unpaid.

8. AMENDMENTS; ETC. No amendment or waiver of any of the provisions of this Assignment and no consent to any departure by the Assignor herefrom shall in any event be effective unless the same shall be in writing and signed by the

Agent, on behalf of the Lender, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

9. NOTICES. All notices and other communications provided for hereunder shall be in writing and shall be transmitted in the manner set forth in paragraph 17 of the Note and if to the Agent, to it at the Lender's Address, and if to the Assignor, to it at the notice address set forth adjacent to the Assignor's signature below.

10. CONTINUING SECURITY INTEREST. This Assignment shall create a continuing security interest in the Collateral and (i) shall remain in full force and effect until cancellation by the Borrower of the Line of Credit at a time when there are no Liabilities outstanding and unpaid, (ii) be binding upon the Assignor and the Assignor's legal representatives, successors and assigns, and (iii) inure to the benefit of, and be enforceable by, the Agent and its successors, transferees and assigns. Upon cancellation by the Borrower of the Line of Credit at a time when there are no Liabilities outstanding and unpaid, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Assignor. Upon termination of the security interest granted hereby, the Agent will, at the Assignor's expense, execute and deliver to the Assignor such documents as the Assignor shall reasonably request to evidence such termination.

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

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

13. ENTIRE AGREEMENT. This Assignment constitutes and expresses the entire understanding between the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements or conditions, whether express or implied, oral or written.

14. CONSENT TO JURISDICTION; WAIVER OF VENUE OBJECTION; SERVICE OF PROCESS. WITHOUT LIMITING THE RIGHT OF THE AGENT TO BRING ANY ACTION OR PROCEEDING AGAINST THE ASSIGNOR OR AGAINST PROPERTY OF THE ASSIGNOR ARISING OUT OF OR RELATING TO THIS ASSIGNMENT (AN "ACTION") IN THE COURTS OF OTHER JURISDICTIONS, THE ASSIGNOR HEREBY IRREVOCABLY SUBMITS TO AND ACCEPTS THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR ANY FEDERAL COURT SITTING IN NEW YORK CITY,

AND THE ASSIGNOR HEREBY IRREVOCABLY AGREES THAT ANY ACTION MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR IN SUCH FEDERAL COURT. THE ASSIGNOR HEREBY IRREVOCABLY WAIVES AND DISCLAIMS, TO THE FULLEST EXTENT THAT THE ASSIGNOR MAY EFFECTIVELY DO SO, ANY DEFENSE OR OBJECTION (INCLUDING, WITHOUT LIMITATION, ANY DEFENSE OR OBJECTION TO VENUE BASED ON THE GROUNDS OF FORUM NON CONVENIENS) WHICH THE ASSIGNOR MAY NOW OR HEREAFTER HAVE TO THE MAINTENANCE OF ANY ACTION IN ANY JURISDICTION. THE ASSIGNOR HEREBY IRREVOCABLY AGREES THAT THE SUMMONS AND COMPLAINT OR ANY OTHER PROCESS IN ANY ACTION IN ANY JURISDICTION MAY BE SERVED BY MAILING (USING CERTIFIED OR REGISTERED MAIL, POSTAGE PREPAID) TO THE NOTICE ADDRESS FOR THE ASSIGNOR SPECIFIED BELOW OR BY HAND DELIVERY TO A PERSON OF SUITABLE AGE AND DISCRETION AT SUCH ADDRESS. SUCH SERVICE WILL BE COMPLETE ON THE THIRD BUSINESS DAY AFTER THE DATE SUCH PROCESS IS DELIVERED OR DELIVERY IS REFUSED, AND THE ASSIGNOR WILL HAVE THIRTY DAYS FROM SUCH COMPLETION OF SERVICE IN WHICH TO RESPOND IN THE MANNER PROVIDED BY LAW. THE ASSIGNOR MAY ALSO BE SERVED IN ANY OTHER MANNER PERMITTED BY LAW, IN WHICH EVENT THE ASSIGNOR'S TIME TO RESPOND SHALL BE THE TIME PROVIDED BY LAW.

15. WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY LAW, THE ASSIGNOR HEREBY IRREVOCABLY WAIVES AND DISCLAIMS ALL RIGHT TO TRIAL BY JURY (WHICH THE LENDER ALSO IRREVOCABLY WAIVES AND DISCLAIMS) IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM OF ANY KIND ARISING OUT OF OR RELATING TO THIS ASSIGNMENT.

IN WITNESS WHEREOF, the Assignor has executed this Assignment as of the date first above written.

MICHAEL ARISON CONTINUED TRUST

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

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

Name: Denison H. Hatch, Jr.

Title: Vice President

Notice Address

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

With a copy to:

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

and to:

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

and to:

Paul, Weiss, Rifkind, Wharton & Garrison
1285 Avenue of the Americas
New York, New York 10019-6064
Attention: Eric Goodison, Esq.

EXHIBIT A

CERTIFICATE NO.	NO. OF SHARES
CC 0142	2,000,000
CC 5614	100,000

EXHIBIT 20

AMENDMENT NO. 1
TO
ASSIGNMENT AND PLEDGE OF ACCOUNT AND ACCOUNT ASSETS

AMENDMENT NO. 1 TO ASSIGNMENT AND PLEDGE OF ACCOUNT AND ACCOUNT ASSETS (this "AMENDMENT"), dated as of February 1, 2001, is executed by the MICHAEL ARISON CONTINUED TRUST (the "ASSIGNOR"), in favor of CITIBANK, N.A., a national banking association, as collateral agent (in such capacity, the "AGENT") for and representative of CITICORP USA, INC., a Delaware corporation (the "LENDER").

WITNESSETH THAT:

WHEREAS, the Assignor executed and delivered to the Agent that certain Assignment and Pledge of Account and Account Assets dated as of June 19, 2000 (the "ASSIGNMENT AND PLEDGE AGREEMENT"); and

WHEREAS, the Assignor and the Agent desire to amend the Assignment and Pledge Agreement in the manner specified herein.

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

1. AMENDMENTS OF THE ASSIGNMENT AND PLEDGE AGREEMENT EFFECTIVE AS OF THE DATE HEREOF. Effective as of February 1, 2001, the Assignment and Pledge Agreement is amended by deleting the third recital and substituting the following:

> WHEREAS, pursuant to that certain line of credit letter agreement dated February 1, 2001 (as such agreement may be amended, modified, supplemented or restated from time to time, the "LETTER AGREEMENT") between Mainland International Limited, a Jamaican corporation (the "BORROWER"), and the Lender, the Lender is making an uncommitted line of credit available to the Borrower in a principal amount not to exceed US$33,500,000.00 at any time outstanding (the "LINE OF CREDIT"), with advances thereunder being evidenced by an Amended and Restated Credit Line Note dated February 1, 2001 (the "NOTE," each initially capitalized term used but not defined herein having the meaning specified in Schedule A to the Note); and

2. REPRESENTATIONS AND WARRANTIES OF ASSIGNOR. The Assignor represents and warrants to the Bank that (i) no consents are necessary from any third parties for the Assignor's execution, delivery or performance of this Amendment or any

of the other documents, agreements or certificates executed by the Assignor in connection with the transactions contemplated by this Amendment, (ii) this Amendment and all other documents, agreements and certificates executed by the Assignor in connection with the transactions contemplated by this Amendment constitute legal, valid and binding obligations of the Assignor, enforceable against the Assignor in accordance with their respective terms, except to the extent that the enforceability thereof against the Assignor may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the enforceability of creditors' rights generally or by equitable principles of general application (whether considered in an action at law or in equity), and (iii) each of the representations and warranties contained in paragraph 3 of the Assignment and Pledge Agreement is true and correct in all material respects with the same force and effect as if made on and as of the date of this Amendment.

3. EFFECT UPON ASSIGNMENT AND PLEDGE AGREEMENT. Except as specifically amended hereby, the Assignment and Pledge Agreement shall remain in full force and effect and is hereby ratified, confirmed and approved in all respects. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Bank under the Assignment and Pledge Agreement nor constitute a waiver of any provision of the Assignment and Pledge Agreement except as specifically set forth herein. Upon the effectiveness of this Amendment, each reference in the Assignment and Pledge Agreement to "this Agreement," "hereunder." "hereof," "herein," or words of like

import shall mean and be a reference to the Assignment and Pledge Agreement, as modified hereby (hereinafter, the "AMENDED ASSIGNMENT AND PLEDGE AGREEMENT").

4. REAFFIRMATION. The Assignor hereby ratifies, affirms, acknowledges and agrees that the Amended Assignment and Pledge Agreement represents the valid, enforceable and fully collectible obligation of the Assignor, and the Assignor further acknowledges that there are no existing claims, defenses, personal or otherwise, or rights of setoff whatsoever known to the Assignor with respect to the Amended Assignment and Pledge Agreement. The Assignor hereby agrees that this Amendment in no way acts as a release or relinquishment of any Lien securing payment or performance of any of the Obligations and that each such Lien continues to apply and remains fully perfected and enforceable.

5. GOVERNING LAW. This Amendment has been executed and delivered in and shall be deemed to have been made in New York, New York, and shall be governed by, and construed and enforced in all respects in accordance with, the laws of the State of New York applicable to contracts made and to be performed entirely within such State, without giving effect to its conflicts of laws principles or rules.

6. PARAGRAPH HEADINGS. The paragraph headings contained in this Amendment are and shall be without substance, meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

7. COUNTERPARTS. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Assignor has executed this Amendment as of the day and year first above written.

MICHAEL ARISON CONTINUED TRUST

By: JMD Delaware Inc., as Successor Trustee under Declaration of Continued Trust for Michael Arison, dated December 26, 1991, as amended by Order, dated December 21, 1992

By: /s/ Eric Goodison

Name: Eric Goodison

Title: Vice President

Guarantor's Notice Address:

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

With a copy to:

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

EXHIBIT 21

AMENDMENT NO. 2
TO
ASSIGNMENT AND PLEDGE OF ACCOUNT AND ACCOUNT ASSETS

AMENDMENT NO. 3 TO ASSIGNMENT AND PLEDGE OF ACCOUNT AND ACCOUNT ASSETS (this "AMENDMENT"), dated as of July 27, 2001, is executed by the MICHAEL ARISON CONTINUED TRUST (the "ASSIGNOR"), in favor of SUNTRUST BANK (the "LENDER").

RECITALS:

1. The Assignor executed and delivered to Citibank, N.A., a national banking association, as collateral agent (in such capacity, the "AGENT") for and representative of Citicorp USA, Inc., a Delaware corporation ("PRIOR LENDER") that certain Assignment and Pledge of Account and Account Assets dated as of June 19, 2000, which was amended by that certain Amendment No. 1 to Assignment Pledge of Account and Account Assets dated as of February 1, 2001, and which was assigned by the Agent (for and on behalf of Prior Lender) to the Lender by Assignment dated as of July 27, 2001 (the "ASSIGNMENT AND PLEDGE AGREEMENT").

2. The Assignor and the Lender desire to amend the Assignment and Pledge Agreement in the manner specified herein.

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

1. RECITALS. The foregoing recitals are true and correct and are hereby incorporated by reference.

2. CAPITALIZED TERMS. Capitalized terms not defined in this Amendment shall have the meanings assigned such terms in the Assignment and Pledge Agreement.

3. NO DEFAULTS. The Assignor represents and warrants to the Lender that there are no Defaults currently outstanding, and there are no events or conditions existing which, with the giving of notice, the passage of time, or both, would constitute a Default.

4. REPRESENTATIONS AND WARRANTIES. The Assignor represents and warrants to the Lender that each of the representations and warranties contained in the Assignment and Pledge Agreement is true and correct in all material respects with the same force and effect as if made on and as of the date of this Amendment.

5. AMENDMENTS OF THE ASSIGNMENT AND PLEDGE AGREEMENT. Effective as of July 27, 2001, the Assignment and Pledge Agreement is amended as follows:

(a) The first "WHEREAS" recital is deleted and substituted with the following:

"WHEREAS, the Assignor has opened and is the sole account party with respect to a certain custodial account no. 55-01-111-5512366 maintained with SunTrust Bank (the "ACCOUNT"); and"

(b) The third "WHEREAS" recital is deleted and substituted with the following:

"WHEREAS, pursuant to that certain line of credit letter agreement dated July 27, 2001 (as such agreement may be amended, modified, supplemented or restated from time to time, the "LETTER AGREEMENT") between Mainland International Limited, a Jamaican corporation (the "BORROWER"), and SunTrust Bank, which Letter Agreement supersedes that certain letter agreement dated February 1, 2001 between the Borrower and Citicorp USA, Inc., which was assigned by Citicorp USA, Inc. to SunTrust Bank by assignment dated July 27, 2001, SunTrust Bank is making an uncommitted line of credit available to the Borrower in a principal amount not to exceed US$33,500,000.00 at any time outstanding (the "LINE OF CREDIT"), with advances thereunder being

evidenced by an Amended and Restated Credit Line Note dated February 1, 2001, which has been endorsed by Citicorp USA, Inc. to SunTrust Bank, and which has been amended by an Amendment and Confirmation of Amended and Restated Credit Line Note dated as of July 27, 2001 (the "NOTE," each initially capitalized term used but not defined herein having the meaning specified in Schedule A to the Note); and"

(c) The last four lines of paragraph one of the Assignment and Pledge Agreement are deleted.

(d) All references in the Assignment and Pledge Agreement to "the Agent, for the benefit of the Lender", or clauses of like effect are deleted and substituted with "the Lender."

(e) All references in the Assignment and Pledge Agreement to "the Agent," are deleted and substituted with the words "the Lender."

(f) Exhibit "A" to the Assignment and Pledge Agreement is deleted and substituted with Exhibit "A" attached hereto.

6. REPRESENTATIONS AND WARRANTIES OF THE ASSIGNOR. The Assignor represents and warrants to the Lender that (a) no consents are necessary from any third parties for the Assignor's execution, delivery or performance of this Amendment or any of the other documents, agreements or certificates executed by the Assignor in connection with the transactions contemplated by this Amendment, and (b) this Amendment and all other documents, agreements and certificates executed by the Assignor in connection with the transactions contemplated by this Amendment constitute legal, valid and binding obligations of the Assignor, enforceable against the Assignor in accordance with their respective terms, except to the extent that the enforceability thereof against the Assignor may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the enforceability of creditors' rights generally or by equitable principles of general application (whether considered in an action at law or in equity).

7. EFFECT UPON ASSIGNMENT AND PLEDGE AGREEMENT. Except as specifically amended hereby, the Assignment and Pledge Agreement shall remain in full force and effect and is hereby ratified, confirmed and approved in all respects. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Lender under the Assignment and Pledge Agreement nor constitute a wavier of any provision of the Assignment and Pledge Agreement except as specifically set forth herein. Upon the effectiveness of this Amendment, each reference in the Assignment and Pledge Agreement to "this Agreement," "hereunder," "hereof", "herein," or words of like import shall mean and be a reference to the Assignment and Pledge Agreement, as modified hereby (hereinafter, the "AMENDED ASSIGNMENT AND PLEDGE AGREEMENT").

8. REAFFIRMATION. The Assignor hereby ratifies, affirms, acknowledges and agrees that the Amended Assignment and Pledge Agreement represents the valid, enforceable and fully collectible obligation of the Assignor, and the Assignor further acknowledges that there are not existing claims, defenses, personal or otherwise, or rights of setoff whatsoever known to the Assignor with respect to the Amended Assignment and Pledge Agreement. The Assignor hereby agrees that this Amendment in no way acts as a release or relinquishment of any Lien securing payment or performance of any of the Obligations and that each such Lien continues to apply and remains fully perfected and enforceable.

9. WAIVERS. The Assignor waives any claim, defense, setoff or counterclaim of any kind whatsoever which it may have with respect to the Assignment and Pledge Agreement, the Amended Assignment and Pledge Agreement or any action or inaction previously taken or not taken by the Prior Lender, Citibank, N.A., the Lender or any other party with respect thereto or any security interest, encumbrance, lien or collateral in connection therewith.

10. INDEMNITY. The Assignor hereby agrees to defend, indemnify and hold the Lender harmless from and against, and shall reimburse the Lender for, any and all loss, claim, liability, damages, cost, expense, action or cause of action, arising in connection with any documentary stamp taxes or intangible taxes or other similar taxes or charges which are asserted to be payable in connection with the Assignment and Pledge Agreement, the Amended Assignment and Pledge Agreement or the other documents executed in connection therewith. The foregoing indemnity includes, without limitation, all documentary stamp taxes, intangible taxes, or other similar taxes or charges, interest and penalties, and to the extent the Assignor fails to either pay the applicable amounts or defend the Lender against same, all costs of the Lender incurred in defending, appearing in, or preparing for any administrative or judicial action or proceeding regarding any documentary stamp taxes or intangible taxes or other similar taxes or charges which any governmental authority asserts are payable, and all of the Lender's reasonable attorneys' fees, court and administrative costs, shall be paid by the Assignor upon demand. Upon the request of the Lender, the Assignor agrees to appear in and defend any such administrative or judicial action or proceeding.

11. GOVERNING LAW. This Amendment shall be governed by, and construed and enforced in all respects in accordance with, the laws of the State of New York applicable to contracts made and to be performed entirely within such State, without giving effect to its conflicts of laws, principles or rules.

12. PARAGRAPH HEADINGS. The paragraph headings contained in this Amendment are and shall be without substance, meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

IN WITNESS WHEREOF, the Assignor has executed this Amendment as of the day and year first above written.

MICHAEL ARISON CONTINUED TRUST

By: JMD Delaware Inc., as Successor Trustee under Declaration of Continued Trust for Michael Arison, dated December 26, 1991, as amended by Order, dated December 21, 1992

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

Name: Denison H. Hatch, Jr.

Title: Vice President

Guarantor's Notice Address

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

With a copy to:

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

STATE OF DELAWARE)
) ss.:
COUNTY OF NEW CASTLE)

The foregoing instrument was acknowledged before me this 24th day of July in the year 2001 by Denison H. Hatch, Jr., as Vice President of JMD Delaware, Inc, as Successor Trustee under Declaration of Continued Trust for Michael Arison, dated December 26, 1991, as amended by Order, dated December 21, 1992, on behalf of said corporation. He/She is personally known to me or who has produced _____ as identification.

Notary: /s/ Lori McInturff
Print
NOTARY SEAL Name: Lori McInturff
Notary Public, State of Delaware
My commission expires: 12/20/01

EXHIBIT "A"

CERTIFICATE NO.	NO. OF SHARES
CC0142	2,000,000
CC5614	100,000
CC5617	100,000
CC5616	100,000
CC5615	100,000
CC5613	100,000
TOTAL:	2,500,000

EXHIBIT 22

AMENDMENT NO. 3
TO
ASSIGNMENT AND PLEDGE OF ACCOUNT AND ACCOUNT ASSETS

AMENDMENT NO. 3 TO ASSIGNMENT AND PLEDGE OF ACCOUNT AND ACCOUNT ASSETS (this "AMENDMENT"), dated as of July 1, 2002, is executed by JMD DELAWARE, INC., AS TRUSTEE OF THE MICHAEL ARISON CONTINUED TRUST (the "ASSIGNOR"), in favor of SUNTRUST BANK (the "LENDER").

RECITALS:

1. The Assignor executed and delivered to Citibank, N.A., a national banking association, as collateral agent (in such capacity, the "AGENT") for and representative of Citicorp USA, Inc., a Delaware corporation ("PRIOR LENDER") that certain Assignment and Pledge of Account and Account Assets dated as of June 19, 2000, which was amended by that certain Amendment No. 1 to Assignment Pledge of Account and Account Assets dated as of February 1, 2001, and which was assigned by the Agent (for and on behalf of Prior Lender) to the Lender by Assignment dated as of July 27, 2001 and which was further amended by that certain Amendment No. 2 to Assignment and Pledge of Account and Account Assets dated as of July 27, 2001 (the "ASSIGNMENT AND PLEDGE AGREEMENT").

2. The Assignor and the Lender desire to amend the Assignment and Pledge Agreement in the manner specified herein.

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

1. RECITALS. The foregoing recitals are true and correct and are hereby incorporated by reference.

2. CAPITALIZED TERMS. Capitalized terms not defined in this Amendment shall have the meanings assigned such terms in the Assignment and Pledge Agreement.

3. NO DEFAULTS. The Assignor represents and warrants to the Lender that there are no Defaults currently outstanding, and there are no events or conditions existing which, with the giving of notice, the passage of time, or both, would constitute a Default.

4. REPRESENTATIONS AND WARRANTIES. The Assignor represents and warrants to the Lender that each of the representations and warranties contained in the

Assignment and Pledge Agreement is true and correct in all material respects with the same force and effect as if made on and as of the date of this Amendment.

5. AMENDMENTS OF THE ASSIGNMENT AND PLEDGE AGREEMENT. Effective as of the date of this Amendment, the Assignment and Pledge Agreement is amended as follows:

(a) The third "WHEREAS" recital is deleted and substituted with the following:

"WHEREAS, pursuant to that certain line of credit letter agreement dated July __, 2002 (as such agreement may be amended, modified, supplemented or restated from time to time, the "LETTER AGREEMENT") between Mainland International Limited, a Jamaican corporation (the "BORROWER"), and SunTrust Bank, which Letter Agreement supersedes that certain letter agreement dated July 27, 2001 between the Borrower and SunTrust Bank, SunTrust Bank is making an uncommitted line of credit available to the Borrower in a principal amount not to exceed US$40,000,000.00 at any time outstanding (the "LINE OF CREDIT"), with advances thereunder being evidenced by a Second Amended and Restated Credit Line Note dated July _, 2002 (the "NOTE"), each initially capitalized term used but not defined herein having the meaning specified in Schedule A to the Note); and"

(b) Exhibit "A" to the Assignment and Pledge Agreement is deleted and substituted with Exhibit "A" attached hereto.

6. REPRESENTATIONS AND WARRANTIES OF THE ASSIGNOR. The Assignor represents and warrants to the Lender that (a) no consents are necessary from any third parties for the Assignor's execution, delivery or performance of this Amendment or any of the other documents, agreements or certificates executed by the Assignor in connection with the transactions contemplated by this Amendment, and (b) this Amendment and all other documents, agreements and certificates executed by the Assignor in connection with the transactions contemplated by this Amendment constitute legal, valid and binding obligations of the Assignor, enforceable against the Assignor in accordance with their respective terms, except to the extent that the enforceability thereof against the Assignor may be limited by the bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the enforceability of creditors' rights generally or by equitable principles of general application (whether considered in an action at law or in equity).

7. EFFECT UPON ASSIGNMENT AND PLEDGE AGREEMENT. Except as specifically amended hereby, the Assignment and Pledge Agreement shall remain in full force and effect and is hereby ratified, confirmed and approved in all respects. The

execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Lender under the Assignment and Pledge Agreement nor constitute a waiver of any provision of the Assignment and Pledge Agreement except as specifically set forth herein. Upon the effectiveness of this Amendment, each reference in the Assignment and Pledge Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import shall mean and be a reference to the Assignment and Pledge Agreement, as modified hereby (hereinafter, the "AMENDED ASSIGNMENT AND PLEDGE AGREEMENT").

8. REAFFIRMATION. The Assignor hereby ratifies, affirms, acknowledges and agrees that the Amended Assignment and Pledge Agreement represents the valid, enforceable and fully collectible obligation of the Assignor, and the Assignor further acknowledges that there are not existing claims, defenses, personal or otherwise, or rights of setoff whatsoever known to the Assignor with respect to the Amended Assignment and Pledge Agreement. The Assignor hereby agrees that this Amendment in no way acts as a release or relinquishment of any Lien securing payment or performance of any of the Obligations and that each such Lien continues to apply and remains fully perfected and enforceable.

9. WAIVERS. The Assignor waives any claim, defense, setoff or counterclaim of any kind whatsoever which it may have with respect to the Assignment and Pledge Agreement, the Amended Assignment and Pledge Agreement or any action or inaction previously taken or not taken by the Prior Lender, Citibank, N.A., the Lender or any other party with respect thereto or any security interest, encumbrance, lien or collateral in connection therewith.

10. INDEMNIFY. The Assignor hereby agrees to defend, indemnify and hold the Lender harmless from and against, and shall reimburse the Lender for, any and all loss, claim, liability, damages, cost, expense, action or cause of action, arising in connection with any stamp duty, documentary stamp taxes or intangible taxes or other similar taxes or charges which are asserted to be payable in connection with the Assignment and Pledge Agreement, the Amended Assignment and Pledge Agreement, the Note, the Loan Documents or other documents executed in connection therewith, including without limitation, State of Florida documentary stamp taxes and Jamaican stamp duties. The foregoing indemnity includes, without limitation, all stamp duties, documentary stamp taxes, intangible taxes, or other similar taxes or charges, interest and penalties, and to the extent the Assignor fails to either pay the applicable amounts or defend the Lender against same, all costs of the Lender incurred in defending, appearing in, or preparing for any administrative or judicial action or proceeding regarding any stamp duties, documentary stamp taxes or intangible taxes or other similar taxes or charges which any governmental authority asserts are payable, and all of the Lender's reasonable attorneys' fees, court and administrative costs, shall be paid by the Assignor upon demand. Upon the request of the Lender, the Assignor agrees to appear in and defend any such administrative or judicial action or proceeding.

11. GOVERNING LAW. This Amendment shall be governed by, and construed and enforced in all respects in accordance with, the laws of the State of New

York applicable to contracts made and to be performed entirely within such State, without giving effect to its conflicts of laws, principles or rules.

12. PARAGRAPH HEADINGS. The paragraph headings contained in this Amendment are and shall be without substance, meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

IN WITNESS WHEREOF, the Assignor has executed this Amendment as of the day and year first above written.

MICHAEL ARISON CONTINUED TRUST

By: JMD Delaware Inc., as Successor Trustee under Declaration of Continued Trust for Michael Arison, dated December 26, 1991, as amended by Order, dated December 21, 1992.

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

Name: Denison H. Hatch, Jr.

Title: Vice President

Guarantor's Notice Address:

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

With a copy to:

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

STATE OF DELAWARE)
) ss.:
COUNTY OF NEW CASTLE)

The foregoing instrument was acknowledged before me this 1st day of July in the year 2002 by Denison H. Hatch, Jr., as Vice President of JMD Delaware, Inc, as Successor Trustee under Declaration of Continued Trust for Michael Arison, dated December 26, 1991, as amended by Order, dated December 21, 1992, on behalf of said corporation. He/She is personally known to me or who has produced _____ as identification.

Notary: /s/ Lori McInturff
Print
NOTARY SEAL Name: Lori McInturff
Notary Public, State of Delaware
My commission expires: 12/20/03

EXHIBIT "A"

CERTIFICATE NO.	NO. OF SHARES
CC 8502	3,700,000
TOTAL:	3,700,000

THE NORTHERN TRUST COMPANY

CHECKING ACCOUNTING OVERDRAFT AGREEMENT

The Applicant agrees with the Northern Trust Company (the "Bank") as follows:

1. The Applicant shall not exceed the maximum amount of credit established by the Bank.

2. The Bank automatically shall loan the Applicant an amount by which any check, other item, or authorized charge drawn against the Applicant's checking account exceeds the amount on deposit in that account up to the maximum credit limit established either on this application or by the Bank from time to time. The Applicant's credit limit shall at all times during the term of this Agreement exceed $25,000. The Bank shall send the Applicant a monthly statement for the account. Such statement shall be deemed correct unless the Applicant notifies the Bank of any error within 60 days after the date of the statement.

3. The unpaid principal amount outstanding hereunder from time to time shall bear interest at a rate equal to the sum of Prime -1%. "Prime Rate" shall mean that rate of interest per year announced by the Bank called its prime rate. Changes in the rate of interest resulting from a change in the Prime Rate shall take effect on the date set forth in such announcement. Interest shall be computed on the basis of a year consisting of 360 days and actual days elapsed, including the date a check, other item, or authorized charge is entered into the Bank's records and excluding the date of payment.

4. The accrued unpaid interest is due and payable by the Applicant on the first day of each month. If any interest is not paid when due, the Bank shall charge the amount of such unpaid interest against the Applicant's checking account even if such charge creates an overdraft and an additional loan under this Agreement. ALL LOANS, TOGETHER WITH ALL ACCRUED UNPAID INTEREST, ARE PAYABLE IN FULL BY THE APPLICANT UPON THE BANK'S DEMAND. Until the Bank makes such demand, the Applicant has the right to repay the outstanding credit in full or in part at any time without penalty; and all deposits from any source into the checking account when any loans are outstanding shall be deemed payment or prepayments of the loans together with interest, and shall be applied first to accrued unpaid interest and then to the loans until both are paid in full.

5. The Bank may change this Agreement in any manner including changes in the interest rate and the maximum amount the Applicant can borrow. The Applicant shall be deemed to have consented to and shall be bound by such changes unless he cancels this Agreement and pays all loans and accrued interest in full before the effective date of such change. The Bank shall not give the Applicant prior notice of changes in the interest caused by a change in the Prime Rate. Any change in this Agreement shall apply to all obligations under this Agreement and all balances outstanding on the effective date of the change.

6. Each Applicant shall furnish, and cause any guarantor to furnish, such financial information as the Bank may request from time to time.

7. To secure payment of all liability of the Applicant under this Agreement, the Applicant hereby grants, and directs the Trust Department of the Bank as trustee, agent, or custodian for the Applicant to grant to the Bank a security interest in the Applicant's trust agency or custodial account including all property of any kind and type held in such account except for residential real estate, any of the Applicant's interest in common trust funds held in trust by the Bank, or any interest in a registered investment company for which the Bank acts as investment advisor, and in the Applicant's checking account, and the Bank shall have all the rights and remedies of a secured party under the Illinois Uniform Commercial Code with respect to all such property, including without limitation the right to sell or otherwise dispose of such property. The Bank may apply or set off any deposit or other indebtedness at any time created or due from the Bank to the Applicant against any indebtedness under this Agreement when such amount is payable hereunder. The Applicant shall not substitute any property for the property subject to this security interest without the Bank's prior consent. Collateral securing other loans with the Bank may also secure the Applicant's obligations under this Agreement.

8. The Bank may terminate an Applicant's account without notice upon the occurrence of an event set forth below, or at the option of the Bank, for

any reason it regards as requiring such action 15 days after notice is mailed to the Applicant at Applicant's address shown on Bank records. The events which cause immediate termination without notice are: the Applicant fails to pay any outstanding credit together with the interest thereon upon the Bank's demand; the Applicant fails to comply with any other term or condition of this Agreement; the Applicant or any guarantor dies or becomes incompetent or insolvent; a creditor makes a demand or places a lien against the Applicant's checking account, trust, agency, or custodial account, or against any assets in which the Applicant or any guarantor has any interest held by the Bank, either as trustee or agent or custodian, or the Bank, in its sole opinion, determines that there has been a material adverse change in the Applicant's or any guarantor's financial position. After an account is terminated by the Applicant or by the Bank either with or without notice to the Applicant, the Applicant shall not draw checks that exceed the collected balance in the account, provided that if any check drawn on the Applicant's checking account is presented to the Bank for payment, the Bank at its option may honor the check, and any overdraft created thereby shall be subject to the terms of this Agreement.

Upon termination of the account for any reason, all sums owed immediately shall become due and payable together with any expense to the Bank (including reasonable attorneys' fees) in collecting sums owed. A termination for any reason does not affect any of the Applicant's obligations to the Bank under this Agreement. The Bank has the right to demand full and immediate payment of all outstanding credit and accrued unpaid interest whether the account has been terminated or whether one or more of the preceding events of default has occurred or is continuing.

9. Concurrently with the execution of this Agreement, the Applicant shall execute in blank and deliver to the Bank a promissory note payable upon demand. The

Applicant hereby authorizes the Bank at any time to complete the note in the amount of all of the Applicant's outstanding obligations under this Agreement. This authorization is a power coupled with an interest and is irrevocable. Upon the Bank's request, the Applicant shall execute and deliver to the Bank additional promissory notes to evidence indebtedness hereunder.

10. The Applicant may not assign rights under this Agreement. An Applicant's obligations bind the Applicant's personal representatives, executors, and heirs. If more than one person signs this Agreement, each shall be liable jointly and severally for all obligations under this Agreement.

11. No delay or failure by the Bank to enforce its rights shall waive them or preclude subsequent enforcement. Illinois law, except to the extent Federal is applicable, governs this Agreement.

12. The Bank, at its opinion, whether requested by the Applicant or not, may change the identifying checking account number or daily cash account number from time to time as may be required by changes in type of the checking account or daily cash account or for any other operational requirement or otherwise, and upon any such change this Agreement shall then be applicable to such account as renumbered.

13. The Agreement and the rights granted to the Applicant hereunder are in addition to other agreements now or hereafter governing the checking account referred to below. Any item properly drawn against the checking account by authorized deputy or otherwise is within the coverage of this Agreement. However, in the event any term or provision hereof conflicts with any term or provision of any other agreement relative to the checking account or daily cash account, the terms hereof shall be deemed controlling.

14. The Applicant shall execute contemporaneously with this Agreement a Federal Reserve Form U-1 in the form prescribed by Regulation U of the Federal Reserve Board.

NAME JMD DELAWARE, INC., AS TRUSTEE OF THE CONTINUED TRUST FOR MICHAEL A_____
ADDRESS 1201 N. Market Street
CITY Wilmington STATE Delaware ZIP CODE 19801
TELEPHONE (during the day) (302) 575-7300
DATE September 27, 2002

/s/ John J. O'Neil

(Signature of Applicant) By: John J. O'Neil,
Vice President

FOR BANK USE ONLY

Pursuant to the Instructions in this Agreement, we hereby grant a security interest to the Bank in all the property described in this Agreement.

The Northern Trust Company (Trust Department)
As trustee, agent, or custodian

By: /s/ Joseph Yacullo

Title: Senior Vice President

Trust Account # _____
Checking Account #_____
Credit Line _____
Trust Representative_____