

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **1994-01-21**  
SEC Accession No. **0000950144-94-000095**

(HTML Version on [secdatabase.com](http://secdatabase.com))

### SUBJECT COMPANY

#### **CARNIVAL CRUISE LINES INC**

CIK: **815097** | IRS No.: **591562976** | State of Incorporation: **FL** | Fiscal Year End: **1130**  
Type: **SC 13D/A** | Act: **34** | File No.: **005-39580** | Film No.: **94502171**  
SIC: **4400** Water transportation

Business Address  
3655 NW 87TH AVE  
MIAMI FL 33178-2428  
3055992600

### FILED BY

#### **TAMMS INVT CO LP TAMMS MGMT CORP ARISON TED ET AL**

CIK: **904201** | State of Incorporation: **FL** | Fiscal Year End: **1231**  
Type: **SC 13D/A**

Business Address  
3655 N W 87TH AVENUE  
MIAMI FL 33178-2428  
3055998608

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

AMENDED AND RESTATED  
SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 1 to Amended and Restated  
Schedule 13D)\*

CARNIVAL CRUISE LINES, INC.  
(Name of Issuer)

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

143658 10 2  
(CUSIP Number)

Alan R. Twaits, Esq.  
General Counsel  
Carnival Cruise Lines, Inc.  
3655 N.W. 87th Avenue  
Miami, Florida 33178-2428  
(305) 599-2600

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

December 22, 1993  
(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 if filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box / /.

Check the following box if a fee is being paid with the statement / /. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of less than five percent of such class). (See Rule 13d-7.)

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).

Exhibit Index on Page 34

CUSIP No. 143658 10 2

&lt;TABLE&gt;

&lt;S&gt;

&lt;C&gt;

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
TAMMS INVESTMENT COMPANY, LIMITED PARTNERSHIP

- 2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a) / /  
(b) / X/

- 3) SEC Use Only

- 4) Source of Funds (See Instructions): Not Applicable

- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) / /

- 6) Citizenship or Place of Organization: Delaware

Number of  
Shares Bene-  
ficially  
Owned by

- 7) Sole Voting Power: 1,681,658

- 8) Shared Voting Power: -0-

Each Report-  
ing Person

- 9) Sole Dispositive Power: 1,681,658

With

- 10) Shared Dispositive Power: 5,750,000

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,681,658

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

- 13) Percent of Class Represented by Amount in Row (11):  
1.5%  
----

- 14) Type of Reporting Person (See Instructions): PN

&lt;/TABLE&gt;

CUSIP No. 143658 10 2

&lt;TABLE&gt;

&lt;S&gt;

&lt;C&gt;

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
TAMMS MANAGEMENT CORPORATION

- 2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) / /  
(b) / X/

3) SEC Use Only

4) Source of Funds (See Instructions): Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) / /

6) Citizenship or Place of Organization: Delaware

Number of Shares Beneficially Owned by

7) Sole Voting Power: 1,681,658

8) Shared Voting Power: -0-

Each Reporting Person

9) Sole Dispositive Power: 168,166

With

10) Shared Dispositive Power: 7,263,492

11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,681,658

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

13) Percent of Class Represented by Amount in Row (11):  
1.5%  
----

14) Type of Reporting Person (See Instructions): CO  
</TABLE>

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CUSIP No. 143658 10 2

<TABLE>

<S>

<C>

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

2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) / /  
(b) / X/

3) SEC Use Only

4) Source of Funds (See Instructions): Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) / /

6) Citizenship or Place of Organization: Israel

-----  
Number of Shares Beneficially Owned by  
7) Sole Voting Power: 8,200,000  
-----  
8) Shared Voting Power: 1,681,658  
-----  
Each Reporting Person  
9) Sole Dispositive Power: 8,200,000  
-----  
With  
10) Shared Dispositive Power: 56,031,658  
-----  
11) Aggregate Amount Beneficially Owned by Each Reporting Person: 8,461,047  
-----  
12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) /x/  
-----  
13) Percent of Class Represented by Amount in Row (11):  
7.4%  
-----  
14) Type of Reporting Person (See Instructions): IN  
</TABLE>

CUSIP No. 143658 10 2

<TABLE>

<S>

<C>

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
ARISON FOUNDATION, INC.

2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) / /  
(b) / X/

3) SEC Use Only

4) Source of Funds (See Instructions): Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) / /

6) Citizenship or Place of Organization: Florida

-----  
Number of Shares Beneficially Owned by  
7) Sole Voting Power: 1,800,000  
-----  
8) Shared Voting Power: -0-  
-----  
Each Reporting Person  
9) Sole Dispositive Power: 1,800,000  
-----  
With  
10) Shared Dispositive Power: -0-



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CUSIP No. 143658 10 2

&lt;TABLE&gt;

&lt;S&gt;

&lt;C&gt;

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
SHARI ARISON IRREVOCABLE GUERNSEY TRUST

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a) / /

(b) / X/

3) SEC Use Only

4) Source of Funds (See Instructions): Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) / /

6) Citizenship or Place of Organization: Guernsey

Number of  
Shares Bene-  
ficially  
Owned by

7) Sole Voting Power: 1,500,000

8) Shared Voting Power: -0-

Each Report-  
ing Person

9) Sole Dispositive Power: -0-

With

10) Shared Dispositive Power: 1,775,677

11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,775,677

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

13) Percent of Class Represented by Amount in Row (11):  
1.6%

----

14) Type of Reporting Person (See Instructions): 00

&lt;/TABLE&gt;

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CUSIP No. 143658 10 2

&lt;TABLE&gt;

<S> <C>  
1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
CONTINUED TRUST FOR SHARI ARISON DORSMAN

---

2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) / /  
(b) / X/

---

3) SEC Use Only

---

4) Source of Funds (See Instructions): Not Applicable

---

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) / /

---

6) Citizenship or Place of Organization: Delaware

---

Number of Shares Beneficially Owned by

7) Sole Voting Power: 1,000,000

---

8) Shared Voting Power: -0-

---

Each Reporting Person

9) Sole Dispositive Power: -0-

---

With

10) Shared Dispositive Power: 1,189,752.33

---

11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,189,752.33

---

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

---

13) Percent of Class Represented by Amount in Row (11):  
1.1%  
----

---

14) Type of Reporting Person (See Instructions): 00

</TABLE>

CUSIP No. 143658 10 2

<TABLE>  
<S> <C>  
1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
MARILYN B. ARISON IRREVOCABLE DELAWARE TRUST

---

2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) / /  
(b) / X/

---

3) SEC Use Only

---

4) Source of Funds (See Instructions): Not Applicable



-----

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) / /

-----

6) Citizenship or Place of Organization: Delaware

-----

Number of Shares Beneficially Owned by

7) Sole Voting Power: 1,250,000

-----

8) Shared Voting Power: -0-

-----

Each Reporting Person

9) Sole Dispositive Power: -0-

-----

With

10) Shared Dispositive Power: 1,500,000

-----

11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,500,000

-----

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

-----

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

1.3%

----

-----

14) Type of Reporting Person (See Instructions): 00

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CUSIP No. 143658 10 2

<TABLE>

<S>

<C>

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
CONTINUED TRUST FOR MICKY ARISON

-----

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a) / /

(b) / X/

-----

3) SEC Use Only

-----

4) Source of Funds (See Instructions): Not Applicable

-----

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) / /

-----

6) Citizenship or Place of Organization: Delaware

-----

Number of Shares Beneficially Owned by

7) Sole Voting Power: 1,000,000

-----

8) Shared Voting Power: -0-

-----

Each Reporting Person 9) Sole Dispositive Power: -0-

-----

With 10) Shared Dispositive Power: 1,189,752.33

-----

11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,189,752.33

-----

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

-----

13) Percent of Class Represented by Amount in Row (11):  
1.1%  
-----

-----

14) Type of Reporting Person (See Instructions): 00

</TABLE>

12

CUSIP No. 143658 10 2

<TABLE>

<S>

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

-----

2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) / /  
(b) / X/

-----

3) SEC Use Only

-----

4) Source of Funds (See Instructions): Not Applicable

-----

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) / /

-----

6) Citizenship or Place of Organization: United States

-----

Number of Shares Beneficially Owned by 7) Sole Voting Power: 46,000,000

-----

8) Shared Voting Power: 4,581,658

-----

Each Reporting Person 9) Sole Dispositive Power: 1,300,000

-----

With 10) Shared Dispositive Power: 55,031,658

-----

11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,625,677

-----

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

-----

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

-----  
 14) Type of Reporting Person (See Instructions): IN  
 </TABLE>

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CUSIP No. 143658 10 2

&lt;TABLE&gt;

&lt;S&gt;

&lt;C&gt;

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
 THE TED ARISON 1992 IRREVOCABLE TRUST FOR MICKY

2) Check the Appropriate Box if a Member of a Group (See Instructions)  
 (a) / /  
 (b) / X/

3) SEC Use Only

4) Source of Funds (See Instructions): Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) / /

6) Citizenship or Place of Organization: Jersey

Number of  
 Shares Bene-  
 ficially  
 Owned by

7) Sole Voting Power: -0-

8) Shared Voting Power: 1,000,000

Each Report-  
 ing Person

9) Sole Dispositive Power: -0-

With

10) Shared Dispositive Power: 1,000,000

11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,000,000

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

13) Percent of Class Represented by Amount in Row (11):  
 .9%  
 ---

-----  
 14) Type of Reporting Person (See Instructions): 00  
 </TABLE>

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14

CUSIP No. 143658 10 2

<TABLE>

<S>

<C>

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
THE TED ARISON 1992 IRREVOCABLE TRUST FOR SHARI

2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) / /  
(b) / X/

3) SEC Use Only

4) Source of Funds (See Instructions): Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) / /

6) Citizenship or Place of Organization: Jersey

Number of Shares Beneficially Owned by

7) Sole Voting Power: -0-

8) Shared Voting Power: 900,000

Each Reporting Person

9) Sole Dispositive Power: -0-

With

10) Shared Dispositive Power: 900,000

11) Aggregate Amount Beneficially Owned by Each Reporting Person: 900,000

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

13) Percent of Class Represented by Amount in Row (11):  
.8%  
---

14) Type of Reporting Person (See Instructions): 00

</TABLE>

CUSIP No. 143658 10 2

<TABLE>

<S>

<C>

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
THE TED ARISON 1992 IRREVOCABLE TRUST FOR LIN No. 2

2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) / /  
(b) / X/





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

13) Percent of Class Represented by Amount in Row (11):  
.2%  
-----

14) Type of Reporting Person (See Instructions): CO  
</TABLE>

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CUSIP No. 143658 10 2

<TABLE>

<S>

<C>

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

-----  
2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) / /  
(b) / X/  
-----

3) SEC Use Only

4) Source of Funds (See Instructions): Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) / /

6) Citizenship or Place of Organization: United States

-----  
Number of Shares Beneficially Owned by 7) Sole Voting Power: -0-

8) Shared Voting Power: 6,844,934

-----  
Each Reporting Person 9) Sole Dispositive Power: -0-

10) Shared Dispositive Power: 6,844,934

-----  
11) Aggregate Amount Beneficially Owned by Each Reporting Person: 6,844,934

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

13) Percent of Class Represented by Amount in Row (11):  
6.0%  
-----

-----  
14) Type of Reporting Person (See Instructions): IN

CUSIP No. 143658 10 2

<TABLE>

<S>

<C>

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

2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) / /  
(b) / X/

3) SEC Use Only

4) Source of Funds (See Instructions): Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) / /

6) Citizenship or Place of Organization: Delaware

Number of Shares Beneficially Owned by 7) Sole Voting Power: -0-

8) Shared Voting Power: 5,069,257

Each Reporting Person 9) Sole Dispositive Power: -0-

With 10) Shared Dispositive Power: 5,069,257

11) Aggregate Amount Beneficially Owned by Each Reporting Person: 5,069,257

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

13) Percent of Class Represented by Amount in Row (11):  
4.5%  
-----

14) Type of Reporting Person (See Instructions): CO

</TABLE>



<TABLE>

<S>

<C>

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
THE TED ARISON FAMILY HOLDING TRUST NO.1

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a) / /  
(b) / X/

3) SEC Use Only

4) Source of Funds (See Instructions): Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) / /

6) Citizenship or Place of Organization: Guernsey, Channel Islands

Number of  
Shares Bene-  
ficially  
Owned by

7) Sole Voting Power: -0-

8) Shared Voting Power: -0-

Each Report-  
ing Person

9) Sole Dispositive Power: -0-

With

10) Shared Dispositive Power: 40,000,000

11) Aggregate Amount Beneficially Owned by Each Reporting Person: -0-

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

13) Percent of Class Represented by Amount in Row (11):  
0%  
----

14) Type of Reporting Person (See Instructions): 00

</TABLE>

<TABLE>

<S>

<C>

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
THE TED ARISON FAMILY HOLDING TRUST NO. 2

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a) / /  
(b) / X/

3) SEC Use Only

4)	Source of Funds (See Instructions):	Not Applicable
5)	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) / /	
6)	Citizenship or Place of Organization:	Guernsey, Channel Islands
Number of Shares Beneficially Owned by	7)	Sole Voting Power: -0-
	8)	Shared Voting Power: -0-
Each Reporting Person	9)	Sole Dispositive Power: -0-
With	10)	Shared Dispositive Power: 4,700,000
11)	Aggregate Amount Beneficially Owned by Each Reporting Person:	-0-
12)	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) /X/	
13)	Percent of Class Represented by Amount in Row (11):	0% --
14)	Type of Reporting Person (See Instructions):	00

</TABLE>

The joint statement on Schedule 13D dated December 18, 1987, as amended and restated by Amendment No. 11 dated October 19, 1993 of TAMMS Investment Company, Limited Partnership, TAMMS Management Corporation, Ted Arison, M. Micky Arison, the Michael Arison Continued Trust, the Continued Trust for Micky Arison, the Continued Trust for Shari Arison Dorsman, the Shari Arison Irrevocable Guernsey Trust, the Marilyn B. Arison Irrevocable Delaware Trust, Andrew H. Weinstein, TAF Management Company, the Ted Arison 1992 Irrevocable Trust for Micky, the Ted Arison 1992 Irrevocable Trust for Shari, the Ted Arison 1992 Irrevocable Trust for Lin No. 2, A.H.W. Limited, the Ted Arison Charitable Trust and the Arison Foundation, Inc. is hereby amended as follows:

Item 2. Identity and Background.

Item 2, paragraph (a) is hereby amended by deletion thereof in its entirety and the substitution thereof of the following:

(a) This statement is filed by (i) TAMMS Investment Company, Limited Partnership, Partnership, a Delaware limited partnership ("TAMMS L.P.") with respect to shares of Class A Common Stock held by it; (ii) TAMMS Management Corporation, a Delaware corporation ("TAMMS Corp.") with respect to shares of Class A Common Stock beneficially owned by it; (iii) Ted Arison with respect

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to shares of Class A Common Stock held or beneficially owned by him; (iv) the Continued Trust for Michael Arison, a Delaware trust (the "Michael Arison Continued Trust") with respect to shares of Class A Common Stock held by it; (v) the Continued Trust for Micky Arison, a Delaware trust (the "Micky Arison Continued Trust") with respect to shares of Class A Common Stock held by it; (vi) the Continued Trust for Shari Arison Dorsman, a Delaware trust (the "Shari Arison Continued Trust") with respect to shares of Class A Common Stock held by it; (vii) the Shari Arison Irrevocable Guernsey Trust, a Guernsey trust, with respect to shares of Class A Common Stock held by it (the "Shari Arison Guernsey Trust"); (viii) the Marilyn B. Arison Irrevocable Delaware Trust, a Delaware trust (the "Marilyn Arison Delaware Trust"), with respect to shares of Class A Common Stock held by it; (ix) A.H.W. Limited with respect to shares of Class A Common Stock beneficially owned by it; (x) Andrew H. Weinstein with respect to shares of Class A Common Stock beneficially owned by him; (xi) TAF Management Company, a Delaware corporation ("TAF Management"), with respect to shares of Class A Common Stock beneficially owned by it; (xii) the Ted Arison 1992 Irrevocable Trust for Micky

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(the "Micky Arison Jersey Trust") with respect to shares of Class A Common Stock held by it; (xiii) the Ted Arison 1992 Irrevocable Trust for Shari (the "Shari Arison Jersey Trust") with respect to shares of Class A Common Stock held by it; (xiv) the Ted Arison 1992 Irrevocable Trust for Lin No. 2 (the "Marilyn Arison Jersey Trust") with respect to shares of Class A Common Stock held by it; (xv) the Ted Arison Charitable Trust (the "Jersey Charitable Trust"; and collectively with the Micky Arison Jersey Trust, the Shari Arison Jersey Trust and the Marilyn Arison Jersey Trust, the "Jersey Trusts"); (xvi) M. Micky Arison with respect to shares of Class A Common Stock held by or beneficially owned by him; (xvii) the Arison Foundation, Inc. (the "Foundation"), a private foundation for the benefit of certain charities with respect to shares of Class A Common Stock held by it; (xviii) The Ted Arison Family Holding Trust No. 1 with respect to shares of Class Common Stock held by it ("Holding Trust No. 1") and (xix) The Ted Arison Family Holding Trust No. 2 with respect to shares of Class A Common Stock held by it ("Holding Trust No. 2", and collectively with Holding Trust No.1, the "Holding Trusts") (such entities and persons being sometimes hereinafter referred to as the

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"Reporting Persons"). M. Micky Arison, Ted Arison's son, is the Chairman, Chief Executive Officer and a Director of the Issuer, President and Treasurer of TAMMS Corp., the beneficiary of the Micky Arison Continued Trust and the Micky Arison Jersey Trust and a beneficiary of the Holding Trusts. Shari Arison, Ted Arison's daughter, is President of the Foundation, the beneficiary of the Shari Arison Guernsey Trust, the Shari Arison Continued Trust, the Shari Arison Jersey Trust, and a beneficiary of the Holding Trusts. The Foundation is directed by six trustees, a majority of whom are affiliates of Mr. Ted Arison. Michael Arison, the beneficiary of the Michael Arison Continued Trust, is the son of Ted Arison. Marilyn Arison, the wife of Ted Arison, is the beneficiary of the Marilyn Arison Delaware Trust, the Marilyn Arison Jersey Trust and a beneficiary of the Holding Trusts. Andrew H. Weinstein is an officer and sole shareholder of TAF Management, the corporate trustee of the Michael Arison Continued Trust, the Shari Arison Continued Trust, the Micky Arison Continued Trust, and the Marilyn Arison Delaware Trust

and is the sole shareholder of A.H.W. Limited, the corporate trustee of the Shari Arison Guernsey Trust. Mr. Weinstein is an attorney at the law firm of

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Holland & Knight, Miami, Florida. TAF Management is a Delaware corporation, whose principal purpose is to serve as trustee for certain trusts established for the benefit of members of the Arison family. A.H.W. Limited is a Guernsey corporation, the principal business of which is to serve as an executor or trustee company. The Royal Bank of Scotland Trust Company (Jersey) Limited, trustee for the Jersey Trusts, is a company organized under the laws of Jersey, Channel Islands. Baring Brothers (Guernsey) Limited, trustee for the Holding Trusts, is a company organized under the laws of Guernsey, Channel Islands, the principal business of which is banking and providing executor or trustee company services.

Item 2, paragraph (c) is further amended by the addition thereto of the following:

(xviii) The Ted Arison Family Holding Trust No. 1 is a Guernsey trust established for the benefit of members of the family of Ted Arison. The address of the trust is c/o Baring Brothers (Guernsey) Limited, Arnold House, St. Julian's Avenue, St. Peter Port, Guernsey, Channel Islands. The sole trustee of the trust is Baring Brothers (Guernsey) Ltd., a Guernsey, Channel

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Islands corporation whose principal business of which is banking and providing executor or trustee company services ("Baring Brothers"). The address of Baring Brothers is Arnold House, St. Julian's Avenue, St. Peter Port, Guernsey, Channel Islands.

(xix) The Ted Arison Family Holding Trust No. 2 is a Guernsey trust established for the benefit of members of the family of Ted Arison. The address of the trust is c/o Baring Brothers (Guernsey) Ltd., Arnold House, St. Julian's Avenue, St. Peter Port, Guernsey, Channel Islands. The sole trustee of the trust is Baring Brothers.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended by the addition thereto of the following:

Since the last report, the Reporting Persons have restructured their aggregate holdings of Class A Common Stock with respect to 44,700,000 shares of Class A Common Stock. This was accomplished by the transfer by Ted Arison of 40,000,000 shares of Class A Common Stock to Holding Trust No. 1 and 4,700,000 shares of Class A Common Stock to

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Holding Trust No. 2. No consideration was paid in connection with the foregoing transfers.

Item 4. Purpose of Transaction.

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

Effective December 22, 1993, Ted Arison contributed 40,000,000 shares of Class A Common Stock to Holding Trust No. 1 and 4,700,000 shares of Class A Common Stock to Holding Trust No. 2. The foregoing transactions were effected for certain investment and estate planning purposes and are hereinafter referred to as the "December 1993 Transfers."

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended by the addition thereto of the following:

Following the December 1993 Transfers, Ted Arison beneficially owns an aggregate of 8,461,047 shares of Class A Common Stock (approximately 7.4% of the total number of shares of Class A Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended August 31, 1993, to be outstanding at August 31, 1993), 8,200,000 of which he holds directly and 261,047 of which he owns beneficially by virtue of

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his interest in TAMMS L.P. Ted Arison has sole voting and dispositive power over the 8,200,000 shares of Class A Common Stock that he holds directly. Ted Arison may be deemed to share dispositive power over the 261,047 shares of Class A Common Stock he beneficially owns through TAMMS L.P. Because of his controlling interest in TAMMS L.P. (through TAMMS Corp.), Ted Arison may be deemed to own beneficially all the 1,681,658 shares of Class A Common Stock beneficially owned by TAMMS L.P.; however, Ted Arison disclaims beneficial ownership of 1,420,611 of such shares which have not been shown herein as being beneficially owned by him and which are beneficially owned by the other partners of TAMMS L.P. (other than TAMMS Corp.) Due to his status as sole shareholder of TAMMS Corp., the Managing General Partner of TAMMS L.P., Ted Arison may be deemed to have shared dispositive power over the 1,000,000 shares of Class A Common Stock owned by the Michael Arison Continued Trust, the 1,000,000 shares of Class A Common Stock held by the Micky Arison Continued Trust, the 1,000,000 shares of Class A Common Stock held by the Shari Arison Continued Trust, the 1,250,000 shares of Class A Common Stock held by the Marilyn Arison Delaware Trust and the

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1,500,000 shares of Class A Common Stock owned by the Shari Arison Guernsey Trust, all of which are subject to the 1992 Letter Agreements. Ted Arison disclaims beneficial ownership of such 5,750,000 aggregate shares of Class A Common Stock and such shares are not shown herein as beneficially owned by Ted Arison. Ted Arison may also be deemed to have shared dispositive power over the 3,900,000 aggregate shares of Class A Common Stock held by the Jersey Trusts and the 44,700,000 aggregate shares of Class A Common Stock held by the Holding Trusts; however, Mr. Arison disclaims beneficial ownership of such shares which have not been shown herein as being beneficially

owned by him.

Micky Arison beneficially owns an aggregate of 1,625,677 shares of Class A Common Stock (approximately 1.4% of the total number of shares of Class A Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended August 31, 1993, as outstanding on August 31, 1993), 1,300,000 of which he holds directly and 325,677 of which he owns beneficially by virtue of his interest in TAMMS L.P. Micky Arison has sole voting power with respect to 46,000,000 shares of Class A Common Stock and sole dispositive power with respect to 1,300,000 shares of

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Class A Common Stock. Micky Arison may be deemed to share voting power over 4,581,658 shares of Class A Common Stock and to share dispositive power over 55,031,658 shares of Class A Common Stock.

Micky Arison has sole voting power with respect to 1,300,000 shares of Class A Common Stock he holds directly and 44,700,000 shares of Class A Common Stock held by the Holding Trusts. Mr. Arison has sole dispositive power with respect to the 1,300,000 shares of Class A Common Stock he holds directly.

Because of his status as President and Treasurer of TAMMS Corp., Micky Arison may be deemed to share voting and dispositive power with respect to, and beneficially own all of the 1,681,658 shares of Class A Common Stock beneficially owned by TAMMS L.P. Following the execution of the 1992 Letter Agreements, Micky Arison may be deemed to have shared dispositive power over the 1,000,000 shares of Class A Common Stock owned by the Michael Arison Continued Trust, the 1,500,000 shares of Class A Common Stock owned by the Shari Arison Guernsey Trust, the 1,000,000 shares of Class A Common Stock held by the Continued Trust for

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Shari Arison, the 1,250,000 shares of Class A Common Stock held by the Marilyn B. Arison Trust and the 1,000,000 shares of Class A Common Stock held by the Continued Trust for Micky Arison. Micky Arison also has shared voting and dispositive power over the aggregate 2,900,000 shares of Class A Common Stock held by the Micky Arison Jersey Trust, the Shari Arison Jersey Trust and the Marilyn Arison Jersey Trust. Micky Arison disclaims beneficial ownership of (i) 1,355,981 of the 1,681,658 shares of Class A Common Stock owned by TAMMS L.P. which are beneficially owned by the other limited partners of TAMMS L.P., (ii) the aggregate of 5,750,000 shares of Class A Common Stock which are the subject of the 1992 Letter Agreements, (iii) the aggregate of 2,900,000 shares of Class A Common Stock held by the Micky Arison Jersey Trust, the Shari Arison Jersey Trust and the Marilyn Arison Jersey Trust and (iv) the aggregate of 44,700,000 shares of Class A Common Stock held by the Holding Trusts. All such disclaimed shares are not shown herein as beneficially owned by Micky Arison.

Holding Trust No. 1 and Holding Trust No. 2 may be deemed to have shared dispositive powers over the 40,000,000 and 4,700,000 shares of Class A Common

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Stock, respectively, held by such trusts. The Holding Trusts disclaim beneficial ownership of such 44,700,000 aggregate shares.

Except as described above, the Reporting Persons have effected no transactions in shares of Class A Common Stock during the past 60 days.

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

Item 6 is hereby amended by the addition thereto of the following:

The governing instruments of the Holding Trusts provide that the trustees of such trusts may not sell or otherwise dispose of any securities of the Company held by the trusts without the prior written consent of Micky Arison. Such instruments also provide that the trustees of the Holding Trusts shall exercise any voting rights attached to securities of the Company held by the trusts at such time and in such manner as directed by Micky Arison and not otherwise.

The governing instruments of the Holding Trusts also provide that Ted Arison may remove the shares of Class A Common Stock held by such trusts, provided that such shares of Class A Common Stock are replaced by Mr.

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Arison with assets of equal or greater value.

On November 10, 1993, the Pledge Agreement between Ted Arison and Barnett Bank of South Florida was amended to reduce the number of shares of Class A Common Stock pledged by Ted Arison from 1,500,000 shares to 800,000 shares.

Item 7. Material to be Filed as Exhibits.  
Exhibit 13 Stock Pledge Agreement between Barnett Bank of South Florida, N.A. and Ted Arison, as amended on November 10, 1993

Exhibit 14 Joint Filing Agreement, dated as of January 19, 1994, among TAMMS L.P., TAMMS Corp., Ted Arison, the Michael Arison Continued Trust, the Shari Arison Continued Trust, the Marilyn Arison Delaware Trust, A.H.W. Limited, the Shari Arison Guernsey Trust, the Micky Arison Continued Trust, Andrew J. Weinstein, TAF Management, M. Micky Arison, the Micky Arison Jersey Trust, Shari Arison Jersey Trust, Marilyn Arison Jersey Trust, the Jersey Charitable Trust, the Foundation, Holding Trust No. 1 and Holding Trust No. 2.

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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: January 19, 1994

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

By: /s/ Jim C. Trott  
-----  
Director A.H.W.  
Limited

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

By: /s/ Denison H. Hatch  
-----  
Secretary and Treasurer

A.H.W. LIMITED

By: /s/ Andrew H. Weinstein  
-----  
  
/s/ Andrew H. Weinstein  
-----  
Andrew H. Weinstein

TAF MANAGEMENT COMPANY

By: /s/ Denison H. Hatch  
-----  
Secretary and Treasurer

ARISON FOUNDATION, INC.

By: /s/ Shari Arison  
-----  
Shari Arison, President

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

/s/ Ted Arison  
-----  
Ted Arison

/s/ Micky Arison  
-----  
Micky Arison

CONTINUED TRUST FOR MICHAEL  
ARISON, TAF MANAGEMENT  
COMPANY, TRUSTEE

By: /s/ Denison H. Hatch  
-----  
Secretary and Treasurer

CONTINUED TRUST FOR MICKY  
ARISON, TAF MANAGEMENT  
COMPANY, TRUSTEE

By: /s/ Denison H. Hatch



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Secretary and Treasurer

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

By: /s/ Denison H. Hatch

-----  
Secretary and Treasurer

THE TED ARISON 1992  
IRREVOCABLE TRUST FOR MICKY,  
THE ROYAL BANK OF SCOTLAND  
TRUST COMPANY (JERSEY) LTD.,  
TRUSTEE

By: /s/ Michael Curtis/Denize

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Jane Ward  
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THE TED ARISON 1992  
IRREVOCABLE TRUST FOR SHARI,  
THE ROYAL BANK OF SCOTLAND  
TRUST COMPANY (JERSEY) LTD.,  
TRUSTEE

By: /s/ Michael Curtis/Denize

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Jane Ward  
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THE TED ARISON 1992  
IRREVOCABLE TRUST FOR LIN  
NO. 2, THE ROYAL BANK OF  
SCOTLAND TRUST COMPANY  
(JERSEY) LTD., TRUSTEE

By: /s/ Michael Curtis/Denize

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Jane Ward  
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THE TED ARISON CHARITABLE  
TRUST, THE ROYAL BANK OF  
SCOTLAND TRUST COMPANY  
(JERSEY) LTD., TRUSTEE

By: /s/ Michael Curtis/Dealize

-----  
Jane Ward  
-----

THE TED ARISON FAMILY  
HOLDING TRUST NO. 1, BARING  
BROTHERS (GUERNSEY) LIMITED,  
TRUSTEE

By: /s/ Jim C. Trott

-----  
THE TED ARISON FAMILY  
HOLDING TRUST NO. 2, BARING  
BROTHERS (GUERNSEY) LIMITED,  
TRUSTEE

By: /s/ Jim C. Trott

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EXHIBIT 99(a)  
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 a statement on Schedule 13D dated December 18, 1987, as amended and restated on October 19, 1993. This Joint Filing Agreement shall be included as an Exhibit to such joint filing. In evidence thereof, each of the undersigned, being duly authorized, hereby executed this Agreement this 19th day of January, 1994.

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

By: /s/ Jim C. Trott  
-----

TAMMS INVESTMENT COMPANY,  
LIMITED PARTNERSHIP

By: TAMMS MANAGEMENT CORPORATION  
Managing General  
Partner

By: /s/ Micky Arison  
-----  
Micky Arison, President

MARILYN B. ARISON IRREVOCABLE  
DELAWARE TRUST, TAF  
MANAGEMENT COMPANY, TRUSTEE

By: /s/ Denison H. Hatch  
-----  
Secretary and Treasurer

TAMMS MANAGEMENT CORPORATION

By: /s/ Micky Arison  
-----  
Micky Arison, President

A.H.W. LIMITED

By: /s/ Andrew H. Weinstein  
-----

/s/ Ted Arison  
-----  
Ted Arison

/s/ Andrew H. Weinstein  
-----  
Andrew H. Weinstein

/s/ Micky Arison  
-----  
Micky Arison

TAF MANAGEMENT COMPANY

CONTINUED TRUST FOR MICHAEL  
ARISON, TAF MANAGEMENT

COMPANY, TRUSTEE

By: /s/ Denison H. Hatch  
-----  
Secretary and Treasurer

By: /s/ Denison H. Hatch  
-----  
Secretary and Treasurer

CONTINUED TRUST FOR MICKY  
ARISON, TAF MANAGEMENT  
COMPANY, TRUSTEE

ARISON FOUNDATION, INC.

By: /s/ Denison H. Hatch  
-----  
Secretary and Treasurer

By: /s/ Shari Arison  
-----  
Shari Arison, President

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

By: /s/ Denison H. Hatch  
-----  
Secretary and Treasurer

THE TED ARISON 1992  
IRREVOCABLE TRUST FOR MICKY,  
THE ROYAL BANK OF SCOTLAND TRUST  
COMPANY (JERSEY) LTD., TRUSTEE

By: /s/ Michael Curtis/Denize  
-----  
Jane Ward  
-----

THE TED ARISON 1992  
IRREVOCABLE TRUST FOR SHARI,  
THE ROYAL BANK OF SCOTLAND  
TRUST COMPANY (JERSEY) LTD., TRUSTEE

By: /s/ Michael Curtis/Denize  
-----  
Jane Ward  
-----

THE TED ARISON 1992  
IRREVOCABLE TRUST FOR LIN  
NO. 2, THE ROYAL BANK OF  
SCOTLAND TRUST COMPANY  
(JERSEY) LTD., TRUSTEE

By: /s/ Michael Curtis/Denize  
-----  
Jane Ward

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THE TED ARISON CHARITABLE  
TRUST, THE ROYAL BANK OF  
SCOTLAND TRUST COMPANY  
(JERSEY) LTD., TRUSTEE

By: /s/ Michael Curtis/Denize

-----  
Jane Ward  
-----

THE TED ARISON FAMILY  
HOLDING TRUST NO. 1,  
BARING BROTHERS (GUERNSEY) LIMITED,  
TRUSTEE

By: /s/ Jim C. Trott

-----  
THE TED ARISON FAMILY  
HOLDING TRUST NO. 2,  
BARING BROTHERS (GUERNSEY) LIMITED,  
TRUSTEE

By: /s/ Jim C. Trott

## EXHIBIT 99 (b)

STOCK PLEDGE AGREEMENT BETWEEN  
BARNETT BANK OF SOUTH FLORIDA, N.A. AND  
TED ARISON, AS AMENDED ON  
NOVEMBER 10, 1993

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STOCK PLEDGE AGREEMENT  
(as amended as of November 10, 1993)

This STOCK PLEDGE AGREEMENT is made and entered into as of January 15, 1993, by and between BARNETT BANK OF SOUTH FLORIDA, N.A., a national banking association ("Lender"), and TED ARISON ("Pledgor"), and is amended as of November 10, 1993.

WITNESSETH:

WHEREAS, Pledgor is the owner of 800,000 shares (the "Pledged Securities") of the common stock of Carnival Cruise Lines, Inc., a Panamanian corporation ("Carnival Cruise Lines"), represented by stock certificate number CCA 12830; and

WHEREAS, in order to secure the Limited Recourse Guarantee of even date herewith given by Pledgor to Lender (the "Guarantee"), Pledgor has agreed to pledge to Lender as collateral all of the Pledged Securities;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and in the Guarantee, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

I. Definitions. Capitalized terms used herein which are

defined in that certain Credit Agreement dated as of August 4, 1989 between Lender and Carnival Air Lines, Inc., as amended through the date hereof pursuant to Amendments No. 1, No. 2 and No. 3, shall have the meanings assigned to them therein, unless the context otherwise requires or unless otherwise defined herein.

II. Pledge. As security for the due and punctual payment and performance of all of the Pledgor's obligations and liabilities under the Guarantee (collectively, the "Obligations"), the Pledgor hereby pledges, hypothecates, assigns, transfers, sets over, and delivers unto Lender, and hereby grants to Lender a security interest in and to the following:

- (i) The Pledged Securities and the certificates representing the Pledged Securities, and all cash, proceeds, securities, dividends and other property

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at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Securities (except as otherwise provided in Section 4(a)(ii), below); and

- (ii) All securities hereafter delivered or issued in substitution for or in addition to any of the Pledged Securities, all certificates and instruments representing or evidencing such securities, together with the interest coupons, if any, attached thereto, all cash, proceeds, securities, interests, dividends and other property at any time and from time to time received or otherwise distributed in respect of or in exchange for any or all thereof. (All such Pledged Securities, certificates, interest coupons, cash, proceeds, securities, interest, dividends and other property being herein collectively called the "Pledged Stock Collateral").

TO HAVE AND TO HOLD the Pledged Stock Collateral, together with all rights, titles, interest, privileges and preferences appertaining or incidental thereto, unto the Lender, its successors and assigns, forever, subject, however, to the terms, covenants and conditions hereinafter set forth.

III. Transfer of Certificates. The original certificates representing all Pledged Stock Collateral shall be held by the Lender. The Pledgor shall deliver to the Lender all original certificates representing the Pledged Stock Collateral issued in the name of the Pledgor, endorsed or assigned in blank (or accompanied by stock powers or other instruments of transfer requested by Lender, duly executed and delivered by Pledgor) in favor of the Lender. The Lender may, upon delivery of the appropriate Pledged Stock

Collateral to Carnival Cruise Lines or its agent (or other issuer thereof), exchange the certificates representing the Pledged Stock Collateral for certificates of smaller or larger denominations for any purpose consistent with the terms of this Pledge Agreement.

IV. Voting Rights; Dividends.

(a) Unless and until there is an "Event of Default" (as defined in Section 5, below):

(i) The Pledgor shall be entitled to exercise any

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and all voting and/or consensual rights and powers relating or pertaining to the Pledged Stock Collateral or any part thereof, provided, however, that no vote shall be cast or consent, waiver or ratification given or action taken which would be inconsistent with any of the provisions of the Operative Documents, or which would involve any violation of any such provisions.

(ii) The Pledgor shall be entitled to receive and retain any and all ordinary cash dividends and interest payable on the Pledged Stock Collateral, but any and all stock and/or liquidating dividends, distributions in property, returns of capital or other distributions made on or in respect of the Pledged Stock Collateral, whether resulting from a subdivision, combination or reclassification of the outstanding capital stock of an issuer thereof or received in exchange for Pledged Stock Collateral or any part thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which any such issuer may be a party or otherwise, and any and all cash and other property received in payment of the principal of or in redemption of or in exchange for any Pledged Stock Collateral (either at maturity, upon call for redemption or otherwise), shall be and become part of the collateral pledged by the Pledgor hereunder and, if received by the Pledgor, shall be received in trust for the benefit of the Lender or its assigns and shall forthwith be delivered to the Lender (accompanied by proper instruments of assignment and/or stock and/or bond powers executed by the Pledgor in accordance with the Lender's instructions) to be applied as a payment or prepayment of any of the Obligations secured by this Agreement as provided in Section 6(a), below.

(iii) The Lender shall execute and deliver (or cause to be executed and delivered) to the Pledgor all such proxies, powers of attorney, dividend orders, interest coupons and other instruments as the Pledgor may request for the purpose of

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enabling the Pledgor to exercise the voting and/or consensual rights and powers which he is entitled to exercise pursuant to subparagraph (i) above and/or to receive the dividends and/or interest payments which he is authorized to receive and retain pursuant to subparagraph (ii) above.

(b) Upon the occurrence and during the continuance of an Event of Default, all rights of the Pledgor to exercise the voting and/or consensual rights and powers which he is entitled to exercise pursuant to Section 4(a)(i) hereof and/or to receive the dividends and interest payments which he is authorized to receive and retain pursuant to Section 4(a)(ii) hereof shall cease, and all such rights shall thereupon become vested in the Lender who shall have the sole and exclusive right and authority to exercise such voting and/or consensual rights and powers and/or to receive and retain the dividends and/or interest payments which the Pledgor would otherwise be authorized to retain pursuant to Section 4(a)(ii) hereof. Any and all money and other property paid over to or received by the Lender pursuant to the provisions of this paragraph (b) or pursuant to the exercise by Lender of the voting and/or consensual rights and powers shall be applied by Lender in accordance with the provisions of Section 6(a) of this Agreement. Upon the occurrence and during the continuance of an Event of Default, the Lender may transfer into its name, or into the name of its nominee, any or all shares of the Pledged Stock Collateral.

V. Events of Default. Pledgor shall be in default and an "Event of Default" shall be deemed to have occurred under this Agreement (i) if Pledgor shall breach or default under any agreement, representation, warranty or covenant set forth in this Agreement, (ii) upon the occurrence of any event of default under the Credit Agreement or any other Operative Document, (iii) upon the occurrence of any event of default under any promissory note, loan agreement, security agreement or other agreement between Lender and New World Symphony, Inc., now existing or hereafter in effect, or (iv) upon the occurrence of any event of default under the Guarantee.

VI. Remedies upon Default. If any Event of Default shall have occurred and be continuing, then, in addition to exercising any rights and remedies as a secured party under the Uniform Commercial Code in effect in the State of Florida (subject to the limitation as to dollar amount provided for in the Guarantee in connection with a default with respect to the



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New World Symphony, Inc. loans), the Lender may:

(a) apply the cash (if any) then held by it as collateral hereunder, first, to the payment of all costs of collection (including attorneys' fees and disbursements) incurred in enforcing Lender's rights under any of the loan documents referred to in the Guarantee, the Guarantee and this Agreement (collectively, the "Documents"); second, to the payment of interest accrued and unpaid under any of the Documents, in such order of priority as Lender may elect in its sole discretion, to and including the date of such application; third, to the payment or prepayment of principal under any of the Documents, in such order of priority as Lender may elect in its sole discretion; and fourth to the payment of all other amounts then owing to the Lender under the terms of any of the Documents, in such order of priority as Lender may elect in its sole discretion, and

(b) if there shall be no such cash or the cash so applied shall be insufficient to pay in full all the Obligations of the Pledgor to the Lender, upon 10 days' prior notice to Pledgor, take any action with respect to the Pledged Stock Collateral, including, without limitation, sell the Pledged Stock Collateral, or any part thereof, at any public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery, as the Lender shall deem appropriate. The Lender shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing the Pledged Stock Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Lender shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Pledged Stock Collateral so sold, free and clear from any claims or rights of Pledgor. Further, it shall be deemed commercially reasonable for the Lender to impose sufficient conditions on any such sale so as to preclude the necessity of registration of the Pledged Stock Collateral under the Securities Act of 1933, as amended (the "Act"). Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of the Pledgor, and the Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay and/or appraisal which he now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Lender shall give the Pledgor at least 10 days' written notice in the manner specified for notices under this Agreement of the Lender's intention to make any such public or private sale or

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sales at any broker's board or on any such securities exchange, and the Pledgor agrees that such notice of sale will be commercially reasonable notice to it. Such notice, in case of public sale, shall state the time and place fixed for such sale, and, in the case of sale at a broker's board or exchange at which such sale is to be made, the day on which the Pledged Stock Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places, as the Lender may fix in the notice of such sale. At any such sale, the Pledged Stock Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Lender may (in its sole and absolute discretion) determine. The Lender shall not be obligated to make any sale of Pledged Stock Collateral if it shall determine not to do so, regardless of the fact that notice of sale of Pledged Stock Collateral may have been given. The Lender may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case sale of all or any part of the Pledged Stock Collateral is made on credit or for future delivery, the Pledged Stock Collateral so sold may be retained by the Lender until the sale price is paid by the purchaser or purchasers thereof, but neither the Lender nor any other holder of the Note or the assignee of any of the Lender's rights, shall incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Pledged Stock Collateral so sold and, in the case of such failure, such Pledged Stock Collateral may be sold again upon like notice. As an alternative to exercising the power of sale herein conferred upon it, the Lender may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Pledged Stock Collateral, or any portion thereof, pursuant to a judgment or decree of a court or courts of competent jurisdiction.

(c) If Lender determines to exercise its right to sell all or any of the Pledged Securities and, if in the opinion of the Lender it is advisable, to have such Pledged Securities registered under the provisions of the Act, Pledgor agrees, at Pledgor's own expense, to execute and deliver and use Pledgor's best efforts to cause Carnival Cruise Lines (and the directors and officers of Carnival Cruise Lines) to execute and deliver, all such instruments and documents, and to do or cause to be done all other such acts and things as may be necessary or, in the opinion of Lender, advisable to register such Pledged Securities

under the provisions of the Act, and Pledgor will use Pledgor's best efforts to cause the registration statement relating thereto to become effective and to remain effective for such period as prospectuses are required by law to be furnished, and to make all amendments thereto and/or to the related prospectus which, in the opinion of Lender, are necessary or desirable, all in conformity with the requirements of the Act and the rules and regulations of the Securities and Exchange Commission ("SEC") applicable thereto; to use Pledgor's best efforts to qualify such Pledged Securities under state Blue Sky or securities laws and to obtain the approval of any governmental authority to the sale of such Pledged Securities, all as reasonably requested by Lender; and, at the request of Lender, to indemnify and hold harmless and use Pledgor's best efforts to cause Carnival Cruise Lines to agree to indemnify, defend and hold harmless Lender from and against any loss, liability, claim, damage and expense (and reasonable attorneys' fees incurred in connection therewith) under the Act or otherwise insofar as such loss, liability, claim, damage or expense arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in such registration statement or prospectus or in any preliminary prospectus or any amendment or supplement thereto, or arises out of or is based upon any omission or alleged omission to state therein a material fact required to be stated or necessary to make the statements therein not misleading, the indemnification of Lender to remain operative regardless of any investigation made by or on behalf of Lender.

(d) If Lender determines to exercise its right to sell all or any of the Pledged Securities, upon written request, Pledgor will from time to time furnish to Lender all such information as Lender may request in order to determine the number of shares of Pledged Securities which may be sold by Pledgor as exempt transactions under Section 4(4) of the Act and Rule 144 thereunder, as the same are from time to time amended.

(e) Pledgor agrees that, following an Event of Default, he will not sell any other securities of Carnival Cruise Lines which he holds until Lender has sold or otherwise disposed of the Pledged Securities. If the Pledged Securities or any part thereof is sold in a private sale by Lender, Pledgor will not sell any other securities of Carnival Cruise Lines which would violate any provision of Rule 144 and/or Rule 144A, including the regulations regarding aggregation.

VII. Application of Proceeds of Sale. The proceeds of sale of Pledged Stock Collateral sold pursuant to Section 6

hereof shall be applied by the Lender as follows:

First: in the manner provided in paragraph (a) of Section 6 hereof; and

Second: the balance (if any) of such proceeds shall remain as Pledged Stock Collateral subject to the terms and conditions of this Agreement, in the event any of the Obligations remain outstanding and not in default, or, the balance (if any) of such proceeds shall be paid to Pledgor, or as a court of competent jurisdiction may direct.

VIII. Pledgor's Obligations Not Affected. The obligations of the Pledgor under this Agreement shall remain in full force and effect without regard to, and shall not be impaired or affected by: (a) any amendment or modification of or addition or supplement to any loan or any assignment or transfer of any thereof; (b) any exercise or non-exercise by the Lender of any right, remedy, power or privilege under or in respect of any documents or any assignment or transfer of any thereof, or any waiver of any such right, remedy, power or privilege; (c) any waiver, consent, extension, indulgence or other action or inaction in respect of any documents or any assignment or transfer of any thereof; or (d) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation, or the like, of the Pledgor; whether or not the Lender shall have notice or knowledge of any of the foregoing. The Pledgor hereby waives notice of any extensions of credit, loans, advances or other financial assistance by the Lender to Carnival Air Lines, Inc. under the Operative Documents or under any other agreement, note, document or instrument now or at any time or times hereafter executed by Carnival Air Lines, Inc., or by New World Symphony, Inc., and delivered to the Lender. The Pledgor further waives presentment and demand for payment of any of the Obligations, protest and notice of dishonor or default with respect to the Obligations, and all other notices to which the Pledgor might otherwise be entitled except as herein otherwise expressly provided.

IX. Transfer of Pledged Stock Collateral. Pledgor covenants and agrees not to sell, transfer (by gift or otherwise), assign, pledge or further encumber any of the Pledged Stock Collateral, or execute any agreement providing for any of the foregoing, without the express prior written consent of the Lender as to (i) the terms of the transaction, and (ii) the documents evidencing the transaction. Lender may withhold or condition its consent in its sole and absolute discretion. All

proceeds of any such transaction (whether or not consented to by Lender) shall be paid directly to Lender as Pledged Stock Collateral hereunder, and if delivered to Pledgor, shall be received by Pledgor in trust for Lender's benefit and immediately delivered to Lender in the exact form delivered to Pledgor (with appropriate endorsements and instruments of assignment in favor of Lender) to be held and applied as Pledged Stock Collateral under this Agreement.

X. Authority of Lender. The Lender shall have and be entitled to exercise all such powers hereunder as are specifically delegated to the Lender by the terms hereof, together with such powers as are reasonably incidental thereto. The Lender may execute any of its duties hereunder by or through agents or employees and shall be entitled to retain counsel and to act in reliance upon the advice of such counsel (whether written or oral) concerning all matters pertaining to its duties hereunder. Neither the Lender, nor any director, officer or employee of the Lender, shall be liable for any action taken or omitted to be taken by it or them hereunder in connection herewith, except for its or their own negligence or willful misconduct. After an Event of Default hereunder the Pledgor shall be liable to reimburse the Lender, on demand, for all expenses incurred by the Lender in connection with the administration and enforcement of this Pledge Agreement and agrees to indemnify and hold harmless the Lender against any and all liability incurred by the Lender hereunder or in connection herewith, unless such liability shall be due to willful misconduct on the part of the Lender.

XI. Lender Appointed Attorney-in-Fact. The Pledgor hereby appoints the Lender as the Pledgor's attorney-in-fact upon the occurrence of any Event of Default hereunder, taking any action and executing any instrument which the Lender may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, upon an Event of Default hereunder, the Lender 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 dividend, interest payment or other distribution payable or distributable after the occurrence of any Event of Default in respect of the Pledged Stock Collateral or any part thereof and to settle or compromise any claims relating thereto and to give full discharge for the same.

XII. Representations, Warranties and Covenants of

Pledgor. Pledgor represents and warrants to Lender, and covenants with Lender that:

(a) The Pledged Stock Collateral has been duly authorized, validly issued and is fully paid and non-assessable, and Pledgor owns the Pledged Securities and will continue to own the Pledged Stock Collateral absolutely, free and clear of any proxies, voting trusts, liens, encumbrances or adverse claims whatsoever, except for the first priority lien granted to Lender under this Agreement, and there are no restrictions upon the voting rights or upon the transfer of the Pledged Securities other than as may appear on the certificates evidencing the Pledged Securities and as set forth herein.

(b) The Pledgor has good right and lawful authority to pledge, mortgage, assign, transfer, deliver, deposit, set over and confirm unto the Lender the Pledged Stock Collateral as provided herein and will warrant and defend the title thereto, and the lien thereon, conveyed to the Lender by this Agreement against all claims of all persons and will maintain and preserve such lien.

(c) This Agreement, and all agreements and documents executed by Pledgor relating hereto, are the valid and binding obligations of Pledgor, enforceable in accordance with their terms, and the execution, delivery and performance hereof and thereof does not violate or conflict with any contract, agreement, understanding, judgment, order or writ applicable to Pledgor or the Pledged Securities.

XIII. No Waiver; Cumulative Remedies. No failure on the part of the Lender to exercise, and no delay in exercising any right, power, privilege or remedy hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, privilege or remedy of the Lender preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided herein or by law.

XIV. Termination. This Pledge Agreement shall terminate when all Obligations secured hereby have been fully paid and performed, at which time the Lender shall reassign and redeliver (or cause to be reassigned and redelivered) to the Pledgor, or to such person or persons as the Pledgor shall designate, such of the Pledged Stock Collateral (if any) as shall not have been sold or otherwise applied by the Lender pursuant to

the terms hereof and shall still be held hereunder, together with appropriate instruments of reassignment and release. Any such reassignment shall be without recourse against or express or implied representation or warranty by the Lender.

XV. Assignment. Lender may assign, participate or transfer any instrument evidencing all or any part of the Obligations as provided in, and in accordance with, the terms of the loan documents with Carnival Air Lines, Inc. or New World Symphony, Inc., and the holder of such instruments shall nevertheless be entitled to the benefits of this Agreement.

XVI. Miscellaneous.

(a) This Agreement shall be binding upon Pledgor and his heirs and personal representatives, and shall inure to the benefit of, and be enforceable by, Lender and its successors and assigns. None of the terms or provisions of this Agreement may be waived, altered, modified or amended, except in writing duly signed by Lender and Pledgor.

(b) The Pledgor will do all such acts, and will furnish to the Lender all such financing statements, certificates, opinions and other documents, and will do or cause to be done all such other things, as the Lender may reasonably request from time to time in order to give full effect to this Agreement and to secure the rights of the Lender hereunder.

(c) The use of any gender herein shall include all genders. The singular shall include the plural and vice versa.

(d) The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever.

XVII. Notices. All notices, demands and other communications required or which may be given or served upon Pledgor or Lender shall be given in the manner provided therefor in the Credit Agreement, except

if to Pledgor, at:

Ted Arison  
Carnival Place  
3655 N.W. 87th Avenue  
Miami, Florida 33178-2428

with a copy to:

Alan R. Twaits, Esq.  
Legal Department  
Carnival Place  
3655 N.W. 87th Avenue  
Miami, Florida 33178-2428

XVIII. Waiver of Jury Trial. UNLESS OTHERWISE REQUIRED BY LAW, NEITHER THE PLEDGOR NOR THE LENDER SHALL SEEK A JURY TRIAL ON ANY LAWSUIT, PROCEEDING, OR COUNTERCLAIM BASED UPON, OR ARISING OUT OF THIS GUARANTEE, OR THE RELATIONSHIP BETWEEN THE PLEDGOR AND LENDER. IF THE SUBJECT MATTER OF ANY SUCH LAWSUIT IS ONE IN WHICH THE WAIVER OF A JURY TRIAL IS PROHIBITED, NEITHER THE PLEDGOR NOR LENDER SHALL PRESENT AS A COUNTERCLAIM IN SUCH A LAWSUIT, ANY CLAIM ARISING OUT OF THIS GUARANTEE. FURTHERMORE, NEITHER THE PLEDGOR NOR LENDER SHALL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY SUCH ACTION IN WHICH A JURY TRIAL CANNOT BE WAIVED.

XIX. Governing Law. In all respects, including all matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of Florida (exclusive of its choice-of-law principles) applicable to contracts made and performed in such state, and any applicable laws of the United States of America. Pledgor consents to personal jurisdiction before the Circuit Court in and for Dade County, Florida and any United States District Court sitting in Dade County, Florida. Pledgor waives any objection which he may now or hereafter have to the laying of venue in Dade County, Florida of any suit, action or proceeding arising out of or relating to this Agreement or the obligations created hereunder and further waives any claim that Dade County, Florida is not a convenient forum of any such suit, action or proceeding. Service of process on Pledgor in any action arising out of or relating to this Agreement shall be effective if mailed to Pledgor at Carnival Place, 3655 N.W. 87th Avenue, Miami, Florida 33178-2428.

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IN WITNESS WHEREOF, the parties have entered into this Pledge Agreement, as amended, as of November 10, 1993, and Pledgor's signature below has been duly acknowledged by an authorized notary public.

BARNETT BANK OF SOUTH FLORIDA, N.A.



By \_\_\_\_\_  
Name: Gene M. Schaefer  
Title: Assistant Vice President

\_\_\_\_\_  
Ted Arison

STATE OF FLORIDA     )  
                              ) ss.  
COUNTY OF DADE     )

The foregoing instrument was acknowledged before me this 10th day of November, 1993, by TED ARISON, who is personally known by me and who (did not) take an oath.

\_\_\_\_\_  
NOTARY PUBLIC

Print Name \_\_\_\_\_

My commission expires: