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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[1113]

03279820

Name of company

* P&O Nedlloyd Container Line Limited (the "Assignor")

Date of creation of the charge

12th July 1999

Description of the instrument (if any) creating or evidencing the charge (note 2)

Replacement Purchaser Charge (the "Replacement Purchaser Charge") dated 12th July 1999 between the Assignor and Lombard Asset Leasing Limited (the "Assignee")

Amount secured by the mortgage or charge

Any and all monies, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, whether as principal or surety, whether or not for the payment of money and including any obligation or liability to pay damages) which are now or which may at any time and from time to time hereafter be due, owing, payable or incurred or expressed to be due, owing, payable or incurred from or by (i) the Assignor under the Replacement Purchaser Charge, the First Guarantee and Clause 9 of the Novation and Supervision Agreement and (ii) the Lessee under the Lease, in each case to the Assignee.

Names and addresses of the mortgagees or persons entitled to the charge

Lombard Asset Leasing Limited of Lombard House, 3 Princess Way, Redhill,
Surrey

Postcode RH1 1NP

Presentor's name address and
reference (if any);

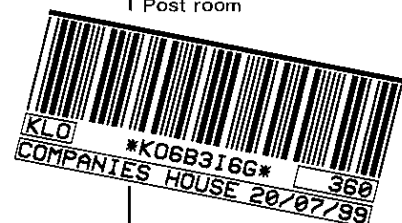
Wilde Sapte
1 Fleet Place
London
EC4M 7WS

GRK/NHN/146671/AF/364309.01

Time critical reference
Cont. AF/364313

For official use
Mortgage Section

I Post room



Short particulars of all the property mortgaged or charged

The Assignor hereby covenants with the Assignee that throughout the Security Period:-

The Assignor has covenanted with Assignee that unless the prior written consent of the Assignee has been obtained (which the Assignee shall have full discretion to withhold) it will not whether by a single transaction or by a series of transactions (related or not) sell, transfer, assign, pledge, dispose of or otherwise deal in its right, title and interest in and to the Assigned Property.

(cont'd see Form 364313)

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Particulars as to commission allowance or discount (note 3)

Nil

Signed

Wolde Sapte

Date

20.7.99

On behalf of ~~company~~ [mortgagee/chargee] †

† delete as
appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 1

Company Number

03279820

Name of company

P&O Nedlloyd Container Line Limited

Short particulars of all the property mortgaged or charged (continued)

In this Form 395:

"Security Period" means the period commencing on the date of this Deed and terminating on the date upon which the Secured Obligations have been paid, performed and/or discharged in full.

"Assigned Property" means, collectively, all of the right, title and interest, present and future, of the Replacement Purchaser in, to and under the Further Novated Building Contract and the Transferred Refund Guarantee, including all payments to the Assignor in respect thereof and all claims, rights and remedies of the Assignor arising from therefrom (including all damages and compensation payable for or in respect thereof) and, as the context may require, references to **"Assigned Property"** shall mean all or any of the constituent parts thereof.

"First Guarantee" means a guarantee issued or (as the context may require) to be issued by the First Guarantor in favour of the Lessor in the agreed form.

"Lease" means the lease agreement of even date herewith by which the Lessor and the Lessee relating to the leasing of the Ship.

"Lessee" includes its successors and permitted assignees.

"Novation and Supervision Agreement" means the novation and supervision agreement of even date herewith between the Builder and the Original Buyer (as original buyer), the Lessor (as new purchaser), the Supervisor (as supervisor) and the Replacement Purchaser (as replacement purchaser) whereby (inter alia) the Lessor has been or shall be substituted for the Original Buyer as a party to the Original Building Contract and as the buyer of the Ship thereunder.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03279820

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A REPLACEMENT PURCHASER CHARGE DATED THE 12th JULY 1999 AND CREATED BY P&O NEDLLOYD CONTAINER LINE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO LOMBARD ASSET LEASING LIMITED UNDER THE REPLACEMENT PURCHASER CHARGE, THE FIRST GUARANTEE AND CLAUSE 9 OF THE NOVATION AND SUPERVISION AGREEMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 20th JULY 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd JULY 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E

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