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CHFP041

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please do not write in this margin

Please complete legibly, preferably in black type or bold block lettering

* Insert full name of company

To the Registrar of Companies
(Address overleaf - Note 6)

For official use. Company number

Name of company

* P&O CRUISES LIMITED

Date of creation of the charge

23 October 2000

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

SECOND PRIORITY STATUTORY MORTGAGE in respect of British flag passenger cruise vessel m.v. "Oriana"

Amount secured by the mortgage or charge

06 All sums for the time being owing to the Mortgagee in the manner and at the times set forth in a loan facility agreement dated 2 April 1995 made between (1) the Mortgagee and (2) Jos. L. Meyer GmbH & Co ("the Builder") as amended and supplemented by an assumption agreement dated 26 April 1996 made between (1) the Mortgagee (2) the Builder and (3) The Peninsular and Oriental Steam Navigation Company ("P&OSNCo") and as further amended by a novation and amendment agreement dated 31 August 2000 made between the Mortgagee, P&OSNCo and the Company and as further amended by an Amendment Agreement dated 14 September 2000 made between the Mortgagee, P&OSNCo and the Company and a deed of covenant dated 31 August 2000 as amended by a deed supplemental thereto dated 23 October 2000 made between the Company and the Mortgagee.

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

KREDITANSTALT FUR WIEDERAUFBAU of Palmengartenstrasse 5-9, D-60325 Frankfurt am Main, Federal Republic of Germany

Postcode

Presentor's name, address and reference (if any):

Sinclair Roche & Temperley
Royex House, 5 Aldermanbury
Square,
London EC2V 7LE
DX

For official use
Mortgage section

Post room



Time critical reference
GHH/247925/fc

Short particulars of all the property mortgaged or charged

All the Company's 64/64th shares in and to m.v. "Oriana" registered in the name of the Company under British flag with Official No. "927092".

Please do not write in this margin

Please complete legibly, preferably in black type or bold block lettering

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Particulars as to commission allowance or discount (note 3)

NIL

Signed

Date

30

October 2000

On behalf of [company] [mortgagee/chargee]*

*Delete as appropriate

Notes.

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.
5. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ.

Page 2



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03902746

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECOND PRIORITY STATUTORY MORTGAGE DATED THE 23rd OCTOBER 2000 AND CREATED BY P&O CRUISES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO KREDITANSTALT FUR WIEDERAUFBAU AND AT THE TIMES SET FORTH IN A LOAN FACILITY AGREEMENT DATED 2nd APRIL 1995 AS AMENDED AND SUPPLEMENTED BY AN ASSUMPTION AGREEMENT DATED 26th APRIL 1996 AND AS FURTHER AMENDED BY A NOVATION AND AMENDMENT AGREEMENT OF EVEN DATE AND A DEED OF COVENANT OF EVEN DATE AS AMENDED BY A DEED SUPPLEMENTAL THERETO DATED 23 OCTOBER 2000 WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 31st OCTOBER 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd NOVEMBER 2000.

LR,
P.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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