

# M

CHFP025

Please do not  
write in  
this margin

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

\*insert full name  
of Company

COMPANIES FORM No. 395

100562/10

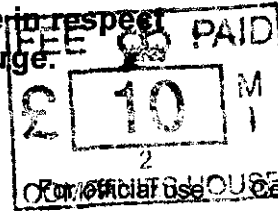
## Particulars of a mortgage or charge

# 395

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

Pursuant to section 395 of the Companies Act 1985

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



1511

03279820

Name of company

\* P&O NEDLLOYD CONTAINER LINE LIMITED ("the Chargor")

Date of creation of the charge

19 March 2004

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

DEED OF CHARGE OVER A CASH COLLATERAL ACCOUNT ("the Deed of Charge")

Amount secured by the mortgage or charge

All the Finance Parties' obligations and liabilities owed to each of the Secured Parties of any kind and in any currency (whether present or future, actual or contingent and whether as principal or surety or incurred alone or jointly with another), under or in connection with any one or more of the Finance Documents and the observance and performance by the Finance Parties of all their obligations arising under or arising out of the Finance Documents.

For the avoidance of doubt, each reference to the Agent, the Arrangers and the Banks includes a reference to their respective successors, assigns and transferees.

continued.....

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

Dresdner Bank AG London Branch of Fenchurch Street, London EC3P 3DB  
(as trustee for each of the Secured Parties).

Postcode EC3P 3DB

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

Stephenson Harwood  
One St. Paul's Churchyard  
London  
EC4M 8SH

Ref: 1379/01-42-02962/3099946/1

Time critical reference

For official Use  
Mortgage Section



A11  
COMPANIES HOUSE

0188  
25/03/04

Short particulars of all the property mortgaged or charged

The Chargor with full title guarantee assigns and charges to the Chargee as security trustee for the Financiers by way of first fixed charge the Account Balances and all other rights, titles and interests of the Chargor in and to the Accounts.

Please do not  
write in  
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed Stephenson Harwood Date 24 March 2004

On behalf of [company] [mortgagor/chargee]

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

† 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 CF14 3UZ

CHFP025

# Particulars of a mortgage or charge (continued)

Please do not  
write in this  
binding margin

Continuation sheet No 1  
to Form No 395 and 410 (Scot)

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

Company Number

03279820

Name of Company

P&O NEDLLOYD CONTAINER LINE LIMITED ("the Chargor")

~~XXXXXX~~

\* delete if  
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

For these purposes:-

"Accounts" means the Cash Collateral Account and any sub-accounts, money market accounts, dealer deposit accounts and other subsidiary accounts created or established with the Chargee with funds from time to time credited to the Cash Collateral Account;

"Account Balances" means all sums at any time and from time to time during the Facility Period standing to the credit of the Accounts and includes all interest accrued or accruing in the future on the Accounts (whether or not actually credited to the Accounts) and any deposits of the Chargor with the Chargee (however described, designated or numbered) which derive in whole or in part from the Accounts or from any sum at any time standing to the credit of any of the same;

"Assignment" means the assignment dated 18 November 1997 granted by P&O Nedlloyd Limited in favour of the Trustee over certain of its rights under the Lease Documents;

"Beneficiary" means Birchcrown Finance Limited;

"Cash Collateral Account" means the account opened by the Chargor with the Chargee with account number 137364 and designated "P&O Nedlloyd Container Line Limited";

"Chargee" means Dresdner Bank AG London Branch acting through its office at 20 Fenchurch Street, London EC3P 3DB, England acting in its capacity as security trustee for the Agent, the Arrangers and the Banks;

"Encumbrance" means a mortgage, charge, assignment, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Facility Period" means the period beginning on the date of the LC Agreement and ending on the date when the whole of the Finance Parties' Liabilities have been discharged and paid in full;

"Finance Documents" means each of (i) the LC Agreement; (ii) the Security Documents and (iii) each standby letter of credit issued pursuant to the LC Agreement;

"Finance Parties" means each of the Obligors and each of the Guarantors and "Finance Party" shall mean any one of them;

"Finance Parties' Liabilities" means the Finance Parties' obligations and liabilities owed to each of the Financiers of any kind and in any currency (whether present or future, actual or contingent and whether as principal or surety or incurred alone or jointly with another) under or in connection with any one or more of the Finance Documents;

"Financiers" means the Arrangers, the Agent, the Chargee and the Banks and "Financier" means any one of them;

"Genstar" means Genstar Container Corporation of 505 Montgomery Street, 23rd Floor, San Francisco, California 94111, United States of America;

"Group" means the Chargor and each of its subsidiaries and "Member of the Group" means any one of them;

"Guarantors" means P&O Nedlloyd BV and each Material Subsidiary which has become a guarantor pursuant to the LC Agreement;

continued.....

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

Please do not  
write in this  
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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



**Particulars of a mortgage or charge  
(continued)**

CHFP025

Please do not  
write in this  
binding margin

Continuation sheet No 2  
to Form No 395 and 410 (Scot)

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

Company Number

03279820

Name of Company

P&O NEDLLOYD CONTAINER LINE LIMITED ("the Chargor")

~~XXXXXX~~

\* delete if  
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"Leases" means each of the three operating leases and the three full pay out leases listed below between P&O Nedlloyd Limited and the Beneficiary;

Lease	Description	Expiry Date	Initial face amount of L/C
1	Operating lease	11 years	3,817,724
2	Operating lease	11 years	14,387,579
3	Operating lease	12 years	20,754,076
4	Full payout lease	7 years	16,800,343
5	Full payout lease	9 years	30,121,879
6	Full payout lease	11 years	9,260,932

"Lease Document" means each of the Leases, the Residual Value Put Option Agreement and each of the Sales Agency Agreements;

"Material Subsidiaries" means P&O Nedlloyd BV and any subsidiary of the Chargor (other than Global Logistics Limited and P&O Swire Limited) (a) whose total assets or total revenues equal or exceed 5% of the total assets or total revenues of the Group or (b) whose ongoing value and/or operations equal or exceed 5% of the ongoing value and/or operations of the Group taken as a whole, in either case determined by reference to the audited consolidated financial statements of the Chargor most recently delivered to the Agent under the LC Agreement;

"Material Subsidiary" means any one of the Material Subsidiaries;

"Obligors" means the Chargor and P&O Nedlloyd Limited and "Obligor" shall mean either of them;

"Residual Value Put Option Agreement" means the residual value put option agreement dated on or about the date of the LC Agreement between Genstar, the Beneficiary and P&O Nedlloyd Limited, in respect of those Leases which are "operating leases";

"Sale Agency Agreements" means each of the sales agency agreements dated on or about the date of LC Agreement between the Beneficiary, P&O Nedlloyd Limited and Genstar in respect of those Leases which are "full pay out leases";

"Secured Parties" means each of (i) Dresdner Bank AG London Branch (as Agent); (ii) Dresdner Bank AG London Branch, Vereins- Und West Bank AG, Banque Nationale de Paris and Den Danske Bank Aktieselskab (as Arrangers) and (iii) Dresdner Bank AG London Branch, Banque Nationale de Paris and Den Danske Bank Aktieselskab (as Banks) (each of which is a party to a Letters of Credit Agreement in the amount of GBP95,142,533 dated 18 November 1997 as amended by a first side letter from the Agent dated 4 March 1999 and acknowledged by the Finance Parties on 13 April 1999 ("the First Side Letter") and as further amended by a second side letter between all of the parties dated 19 March 2004 ("the Second Side Letter") (together "the LC Agreement") between P&O Nedlloyd Limited, the Chargor, each of the aforesaid parties and the Material Subsidiaries named therein (as guarantors);

"Security Documents" means the Deed of Charge, the Assignment and or (where the context permits) any one or more of them, and any other agreement or document which may at any time be executed by any person as security for the payment of all or any part of the Finance Parties' obligations and liabilities owed to each of the Financiers of any kind and in any currency (whether present or future, actual or contingent and whether as principal or surety or incurred alone or jointly with another) under or in connection with any one or more of the Finance Documents;

continued.....

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



Please do not  
write in this  
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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



CHFP025

# Particulars of a mortgage or charge (continued)

Please do not  
write in this  
binding margin

Continuation sheet No 3  
to Form No 395 and 410 (Scot)

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

Company Number

03279820

Name of Company

P&O NEDLLOYD CONTAINER LINE LIMITED ("the Chargor")

~~XXXXXX~~

\* delete if  
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"Trustee" means the Chargee acting in its capacity as security trustee for the Agent, the Arrangers and the Banks.

**Important notice:**

The Deed of Charge includes a warranty that the Chargor has not disposed of, nor created or permitted any Encumbrance, right of set-off or other equity or third party right to arise or exist on or over, any of the Account Balances and covenants that it will not dispose of or deal with nor create or permit any Encumbrance, right of set-off or other equity or third party right to arise or exist on or over any of the Account Balances.

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

Please do not  
write in this  
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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



FILE COPY



## 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 DEED OF CHARGE OVER A CASH COLLATERAL ACCOUNT DATED THE 19th MARCH 2004 AND CREATED BY P&O NEDLLOYD CONTAINER LINE LIMITED FOR SECURING ALL THE FINANCE PARTIES' OBLIGATIONS AND LIABILITIES OWED TO EACH OF THE SECURED PARTIES ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 25th MARCH 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 31st MARCH 2004.

*R. Parn*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES