



CHFP041

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in black type or
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* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

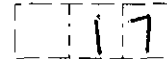
**A fee of £10 is payable to Companies House in respect of
each register entry for a mortgage or charge.**

**395**

000357/30

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

For official use Company number



3902746

Name of company

* P&O Princess Cruises International Limited

Date of creation of the charge

2 May 2002

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

Deed of First General Assignment of Insurances and Requisition Compensation in respect of British Flag
"club" passenger ship m.v. "AIDAvita" (the "Vessel")

Amount secured by the mortgage or charge

The Outstanding Indebtedness being the Loan in whatever currency or currencies the same is denominated in accordance with the Loan Agreement together with all other monies of any kind (whether by way of repayment or prepayment of principal, payment of interest or default interest, payment upon any indemnity, additional payments on account of any taxes, withholdings or increased costs, compensation for prepayment, reimbursement for costs and expenses or otherwise howsoever) now or in the future and at any time and from time to time owing actually or contingently by the Company to the Banks under the Finance Documents or any of them;

Where:-

"Agent" means Kreditanstalt fur Wiederaufbau acting as the agent of the Lenders and the Security Trustee;

"Banks" means the Lenders, the Agent and the Security Trustee;

"Lenders" means Commerzbank AG of Ness 7-9 20457 Hamburg, DZ BANK AG Deutsche Zentral-Genossenschaftsbank AG, Frankfurt am Main of Am Platz der Republik, 60265 Frankfurt am Main, Deutsche Schiffsbank AG of Domshof 17, 28195 Bremen, Deutsche Verkehrsbank Aktiengesellschaft of Ballindamm 6, 20095 Hamburg, Hamburgische Landesbank-Girozentrale of Gerhart-Hauptmann-Platz 50, 20095 Hamburg, Kreditanstalt fur Wiederaufbau of Palmengartenstrasse 5-9 D-60325 Frankfurt am Main, Norddeutsche Landesbank-Girozentrale of Georgsplatz 1, 30159 Hannover and Vereins-und Westbank Alter Wall 22, 20457 Hamburg.

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

Kreditanstalt fur Wiederaufbau of Palmengartenstrasse 5-9, D-60325 Frankfurt am Main (in its capacity as Security Trustee for and on behalf of the Banks under and in accordance with the Security Trustee Provisions of the Loan Agreement)
("the Security Trustee")

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



LD2
COMPANIES HOUSE

0221
08/05/02

Time critical reference
GHH/BEH/90035525f1

Short particulars of all the property mortgaged or charged

All the Company's present and future rights, titles and interests in and to and all benefits from and under:-

A. the Insurances relating to the Vessel and all the profits and proceeds thereof including all claims of whatsoever nature thereunder and returns of premiums and any other benefit thereof whatsoever or howsoever; and

B. any Requisition Compensation;

Where:-

"Insurances" includes all policies and contracts of marine risks insurance (which expression includes the entry of the Vessel in a protection and indemnity association or war risks association from time to time during the Security Period taken out or entered into by or for the benefit of the Company in relation to the Vessel, her increased value, disbursements or otherwise howsoever in connection with the Vessel or benefits thereof (including claims of whatsoever nature and return of premiums).

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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)

Signed in Role in Company Date 7 May 2002

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.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Forms Nos 395 and 410 (Scot)

Company number

3902746

Please complete
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in black type, or
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Name of company

P&O Princess Cruises International Limited

Limited*

*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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"Finance Documents" means the Loan Agreement and each of the Security Documents;

"Security Documents" means the documents specified in paragraph 1, 2, 3 and 4 of part A of the Third Schedule of the Loan Agreement together with any further or substitute securities for the payment of the Outstanding Indebtedness which may from time to time be granted to the Lenders, the Agent or the Security Trustee, as any of the foregoing may from time to time be amended and/or supplemented.

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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

"Compulsory Acquisition" means in respect of the Vessel:-

- (A) requisition for title or other compulsory acquisition otherwise than by requisition for hire;
- (B) capture, seizure, arrest, detention or confiscation by any government or by persons acting or purporting to act on behalf of any government or by pirates, hijackers, terrorists or similar persons unless the Vessel be released and restored to the Company from such capture, seizure, arrest or detention within thirty (30) days after the occurrence thereof;

"Loan" means the aggregate principal sum of DEM829,600,000 consisting of:

(A) Tranche 1 (DEM175,000,000) (B) Tranche 2 (DEM63,000,000) (C) Tranche 3 (DEM295,800,000) and (D) Tranche 4 (DEM295,800,000) borrowed or to be borrowed by the Company or the aggregate principal amount owing to the Lenders under the Loan Agreement dated 29 March 2001 as amended by a first supplemental agreement dated 31 October 2001 both made between (1) Company and Aida Cruises Limited (2) the Lenders (3) the Agent and (4) the Security Trustee (as the context may require) and a second supplemental agreement dated 31 October 2001 made between (1) the Company (2) the Lenders (3) the Agent and (4) the Security Trustee;

"Requisition Compensation" means all monies or other compensation from time to time payable during the Security Period by reason of Compulsory Acquisition of the Vessel;

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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. 03902746

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF FIRST GENERAL ASSIGNMENT OF INSURANCES AND REQUISITION COMPENSATION IN RESPECT OF THE BRITISH FLAG CLUB PASSENGER SHIP M.V. "AIDAvita" DATED THE 2nd MAY 2002 AND CREATED BY P&O PRINCESS CRUISES INTERNATIONAL LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO KREDITANSTALT FUR WIEDERAUFBAU (IN ITS CAPACITY AS SECURITY TRUSTEE FOR AND ON BEHALF OF THE BANKS UNDER AND IN ACCORDANCE WITH THE SECURITY TRUSTEE PROVISIONS OF THE LOAN AGREEMENT) 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 8th MAY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th MAY 2002.

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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —