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CHFP025

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bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

SR22816

£10 paid

395

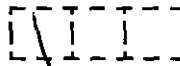
A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



03157553

Name of company

* MAGICAL CRUISE COMPANY, LIMITED (the "Assignor")

Date of creation of the charge

10th December, 2002

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

Insurance Assignment (the "Assignment")

Amount secured by the mortgage or charge

The aggregate of:

(a) the Non Collateralised Lessee Exposure from time to time plus interest thereon payable
under and in accordance with, clause 8.3 of the Lease Agreements; and

(b) the Expenses

(Please see continuation sheet for defined terms)

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

Abbey National March Leasing (4) Limited, Abbey National House, 2 Triton Square, Regents
Place, London

Postcode NW1 3AN

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

Slaughter and May (Ref: PJ/CLN)
One Bunhill Row
London
EC1Y 8YY

Magical Cruise M395 23-12-02

Time critical reference

For official Use
Mortgage Section

Post room



LD5
COMPANIES HOUSE

0186
24/12/02

All rights and interests of the Assignor in the Assignor's Insurances.

(Please see continuation sheet for defined terms)

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Particulars as to commission allowance or discount (note 3)

NIL

Signed

Shylte and My

Date

23/12/02

On behalf of [company] [mortgagee/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

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Particulars of a mortgage or charge (continued)

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

Please complete
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Company Number

03157553

Name of Company

MAGICAL CRUISE COMPANY, LIMITED (the "Assignor")

XXXXXX

* delete if
inappropriate

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

DEFINITIONS

"Assignor's Insurances" means all of the Insurances which are from time to time taken out by or for the benefit of the Assignor.

"Delivery Date" means the date on which delivery of the Vessel to the Lessor occurred;

Expenses means

- (a) all reasonable costs and expenses (including, without limitation, Taxes, stamp duties and other duties or charges, registration fees, reasonable marketing expenses, reasonable broker's commissions, reasonable insurance premiums, reasonable survey costs and reasonable fees of legal, insurance, valuation and other advisers) properly and directly incurred by the Lessor or any Receiver in connection with the exercise of the rights, remedies and powers granted by or referred to in this Agreement or any Security Document including, for the avoidance of doubt, reasonable remuneration of any Receiver appointed by the Lessor in accordance with any Security Document, other than any costs and expenses incurred by the Lessor or any Receiver which:
 - (i) result from or arise in connection with a breach by the Lessor or any Receiver (or any of their respective agents, assigns, directors, employees, officers, secondees and servants) of any Operative Document;
 - (ii) result from the wilful misconduct or gross negligence of the Owner or any Receiver (or any of their respective agents, assigns, directors, employees, officers, secondees and servants); or
 - (iii) comprise Taxes to which clause 26.2 of the Lease Agreement applies, so as to extinguish any right of indemnity in favour of the Lessor, (the "Recoverable Expenses"); and
- (b) interest on such Recoverable Expenses payable under, and calculated in accordance with, clause 8.3 of the Lease Agreement;

"Insurances" means all policies and contracts of insurance which are required by clause 14 of the Lease Agreement to be in place or taken out or entered into by the Lessee or the Sub-Lessee in respect of hull and machinery and war risks, and all benefits thereof (including claims of whatsoever nature and return of premiums);

"Lease Agreement" means the Lease Agreement dated 28th March, 1996 between the Lessor and Disney Wonder Corporation (as Lessee) in relation to the Vessel;

"Lessor" means Abbey National March Leasing (4) Limited;

"Operative Documents" has the meaning given to that term in the Lease Agreement;

"Security Documents" has the meaning given to that term in the Lease Agreement;

"Receiver" means an administrative receiver appointed pursuant to the provisions of any Security Document or pursuant to any Applicable Law and includes, without limitation, a receiver and manager;

"Non-Collateralised Lessee Exposure" means on any day the amount (if any) by which the Termination Sum calculated in accordance with paragraphs 4 and 5 of the Financial Schedule to the Lease Agreement for the next succeeding Adjustment Date (plus the amount of any Rental which is scheduled to be paid on such Adjustment Date or, as the case may be, minus the amount of any rebate of Rental which is scheduled to occur pursuant to paragraph 3(D) of Schedule 1 to the Lease Agreement on such Adjustment Date) would exceed the aggregate Security Value of the Security provided pursuant to Clause 9.3 or 9.4 of the Lease Agreement (or any Alternative Security provided in substitution for any Security provided under Clause 9.3 or 9.4 of the Lease Agreement in accordance with the provisions of Clause 9.6 of the Lease Agreement) available to the Lessor on such next succeeding Adjustment Date assuming that any Security which the Lessee is to provide on such date pursuant to Clause 9.4(C) of the Lease Agreement is not provided, discounted at LIBID in respect of the period from the date on which Security is provided in respect of such exposure to the next succeeding Adjustment Date;

"Adjustment Date" means for any Adjustment Period, the last day of such Adjustment Period;

"Adjustment Period" has the meaning ascribed to it in the Lease Agreement;

"Rental" means each Rental payable under paragraph 2 of Schedule 1 to the Lease Agreement.

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

Please complete
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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. 03157553

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN INSURANCE ASSIGNMENT DATED THE 10th DECEMBER 2002 AND CREATED BY MAGICAL CRUISE COMPANY, LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ABBEY NATIONAL MARCH LEASING (4) LIMITED 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 24th DECEMBER 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd JANUARY 2003.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

RQO