

Short particulars of all the property mortgaged or charged

The Assignor, with full title guarantee, assigns to the Lessor absolutely all rights and interests which now or at any later time it has to, in or in connection with, the Assignor's Insurances.

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

"Insurances" means all policies and contracts of insurance which are from time to time during the Applicable Period required by Clause 14 of the Lease Agreement to be in place or taken out or entered into by the Assignor, the Lessee or any Sub-Lessee for the benefit of the Assignor, the Lessor, the Lessee or any Sub-Lessee in respect of hull and machinery and war risks, and all benefits thereof (including claims of whatsoever nature and return of premiums).

"Applicable Period" shall have the meaning given to that defined term in the Lease Agreement.

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 Denton Wode Sigore

Date 14/1/03

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

Company Number

03157553

Name of company

Magical Cruise Company Limited (the Assignor) a company incorporated in England and Wales

Amount secured by the mortgage or charge (continued)

Continued from 6090743.01

"Expenses" means 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 the Supplemental 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 Lessor or any Receiver (or any of their respective agents, assigns, directors, employees, officers, secondees and servants); and
- (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.

"Adjustment Date" has the meaning given to that defined term in the Lease Agreement.

"Alternative Security" has the meaning given to that defined term in the Lease Agreement.

"Financial Schedule" has the meaning given to that defined term in the Lease Agreement.

"Lease Agreement" means the Lease Agreement between the Lessee and the Lessor dated 28 March 1996 relating to the cruise vessel "Disney Magic" as supplemented and amended by the assignment and transfer agreement dated 25 June 1998 and as supplemented by a supplemental agreement dated 10 December 2002 (as amended by an Addendum No.1 dated 26 March 2003, together the **Supplemental Agreement**).

"Non-Collateralised Lessee Exposure" means on any day the amount (if any) by which the Termination Sum calculated in accordance with Part 4 of the Financial Schedule for the next succeeding Adjustment Date or, as the case may be, minus the amount of any rebate of Rental which is scheduled to occur pursuant to paragraph 3.5 of Schedule 1 on such Adjustment Date) would exceed the aggregate Security Value of the Security provided pursuant to Clause 9.3 or 9.4 (or any Alternative Security provided in substitution for any Security provided under Clause 9.3 or 9.4 in accordance with the provisions of Clause 9.6) available to the Lessor on such next succeeding Adjustment Date assuming that any amount of Security which may need to be provided pursuant to Clause 9.4(C) on such date 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.

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 2

Company Number

03157553

Name of company

Magical Cruise Company Limited (the Assignor) a company incorporated in England and Wales

Amount secured by the mortgage or charge (continued)

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

"Rental" has the meaning given to that defined term in the Lease Agreement.

"Receiver" has the meaning given to that defined term in the Lease Agreement.

"Security" has the meaning given to that defined term in the Lease Agreement.

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

"Security Value" has the meaning given to that defined term in the Lease Agreement.

"Termination Sum" has the meaning given to that defined term in the Lease Agreement.

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 26th MARCH 2003 AND CREATED BY MAGICAL CRUISE COMPANY, LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO MCC LEASING (NO.3) 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 15th APRIL 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th APRIL 2003.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —