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CHFP041

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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

West 20x2
000287

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

For official use Company number

14

3902746

Name of company

* P&O PRINCESS CRUISES INTERNATIONAL LIMITED, 77 New Oxford Street, London WC1A 1PP (the
"Company")

Date of creation of the charge

5 April 2002

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

DEED OF COVENANT collateral to statutory mortgage over the "Ship" made between the Company and the
Mortgagee (the "Deed of Covenant") Contd...

Amount secured by the mortgage or charge

Repayment or payment of the Outstanding Indebtedness and performance and observance of the Company's
other covenants and obligations under each of the Finance Documents;

Where:-

"Banks" means the Lenders, the Mortgagee in its capacity as the "Agent" and the Security Trustee;

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

Lenders" Commerzbank AG, DZ BANK AG, Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main,
Deutsche Schiffsbank AG, Deutsche Verkehrsbank Aktiengesellschaft, Hamburgische
Landesbank-Girozentrale-, Kreditanstalt für Wiederaufbau, Norddeutsche Landesbank Girozentrale and
Vereins- und Westbank AG;

Contd ...

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

KREDITANSTALT FÜR WIEDERAUFBAU of Palmengartenstrasse 5-9, D-60325 Frankfurt am Main,
Federal Republic of Germany as agent of the Lenders (the "Mortgagee")

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



LD7
COMPANIES HOUSE

LSQC89U9

0478
10/04/02

Time critical reference
GHH/BEH/90035305/f2

Short particulars of all the property mortgaged or charged

All the Company's rights, title and interest, present and future, in and to the Ship.

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in respect of each
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mortgage or
charge.
(See Note 5)

Particulars as to commission allowance or discount^(note 3)

NIL

Signed William David Roberts & Timpson Date 9 April 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

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*Delete if
inappropriate

Name of company

P&O PRINCESS CRUISES INTERNATIONAL LIMITED

Limited*

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

Where:-

"Excluded Items" any equipment, spare gear, fuel, consumable and other stores and belongings in respect of the Ship, whether on board or ashore, not being the property of the Company and personal belongings of the Master and crew; and

"Ship" means the 'club' passenger ship m.v. "AIDAcara" permanently registered under the British flag with London as its port of choice and having official number "905511" or any part thereof and includes any share or interest therein and its engines, machinery, boats, tackle, outfit, spare gear, bunkers, lubricating oil or other stores belonging thereto and appurtenances whether on board or ashore and whether now owned or hereafter acquired by the Company and all additions, replacements and improvements hereafter made to the Ship (excepting only "Excluded Items").

"Loan Agreement" the Loan Facility Agreement dated 29 March 2001 as amended by a first agreement supplemental thereto dated 31 October 2001 both made between (1) the Lenders (2) the Mortgagee in its capacity as Agent of the Lenders and (3) the Security Trustee as security trustee and as further amended by a second agreement supplemental thereto dated 31 October 2001 made between (1) the Company (2) the Lenders (3) the Mortgagee in its capacity as agent of the Lenders and (4) the Security Trustee in its capacity as security trustee;

"Loan" the following together:-

Tranche 1 in the sum of DEM175,000,000;

Tranche 2 in the sum of USD30,000,000;

Tranche 3 in the sum of DEM295,800,000; and

Tranche 4 in the sum of up to DEM295,800,000;

"Outstanding Indebtedness" means the Loan in whatever currency or currencies the same as for the time being 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;

"Security Trustee" means Kreditanstalt für Wiederaufbau or such other person as may be appointed as Security Trustee of the Banks under the Loan Agreement; and

"Security Documents" 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 Mortgagee as agent for the Lenders or the Security Trustee, as any of the foregoing may from time to time be amended and/or supplemented.

GHH/BEH/90035305/f2co

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

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Short particulars of all the property mortgaged or charged (continued)

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FILE COPY



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 COVENANT COLLATERAL TO STATUTORY MORTGAGE OVER THE SHIP DATED THE 5th APRIL 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 AS AGENT OF THE LENDERS 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 10th APRIL 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th APRIL 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

P. Law