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bold block lettering

* insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

For official use

Company number

(Address overleaf - Note 6)

Name of company

CMA CGM (UK) SHIPPING LIMITED, a company incorporated under the laws of England and Wales, whose registered office is at The Port of Liverpool Building, Pier Head, Liverpool, Merseyside L3 1BY, England (the "Company").

Date of creation of the charge

30 June 2004

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

Third Priority Security Assignment dated 30 June 2004 ("Assignment") between the Company and Natexis Banque Populaires (the "Bank")

Amount secured by mortgage or charge

All moneys, liabilities and obligations (whether actual or contingent, whether now existing or arising after 30 June 2004, whether as principal or surety, whether or not for the payment of money and any obligations or liability to pay damages) which are 30 June 2004 or which may at any time and from time to time after 30 June 2004 be due, owing, payable or incurred or expressed to be due, owing, payable or incurred from or by either of the Relevant Parties to the Bank under the Lettre d'Ordre, Assignment and/or any of the other Transaction Documents (the "Secured Obligations").

.....Cont./.....

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

NATEXIS BANQUES POPULAIRES acting through its branch at
408 avenue du Prado, 13008 Marseille, France

Postcode 13008

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

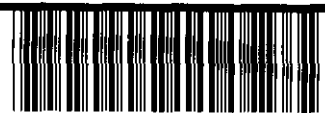
Watson, Farley & Williams
15 Appold Street
London EC2A 2HB

21777.20007/16765563v1/orac1

Time critical reference

For official Use
Mortgage Section

Post room



LD3
COMPANIES HOUSE

0399
16/07/04

M395

All rights, title and interest, present and future, of the Company in the Assigned Property and the Charged Property.

Definitions

"Accounts" means collectively the Earnings Account and the Rebate Account;

"Account Bank" means (a) in respect of the Earnings Account, Lloyds TSB Bank, and (b) in respect of the Rebate Account, ING Bank N.V. acting through its London branch at 60 London Wall, London EC2M 5TQ, England;

"Assigned Property" means the Lease, the Accounts and any and all sums standing to the credit of the Accounts from time to time, the Earnings, the Insurances and the Requisition Compensation, including all payments to the Company in respect thereof and all claims, rights and remedies of the Lessee arising therefrom (including all damages and compensation payable for or in respect thereof);

"Charged Property" means, collectively, all the right, title and interest, present and future, of the Company in, to and under the Accounts;

.....Cont./....

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Particulars as to commission allowance or discount (note 3)

N/A

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.
(See Note 6)

Signed *Watson, Farley & Williams*

Date 15 July 2004

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 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:-

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COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)
**Particulars of a mortgage or charge
(continued)**

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

Company number
2475827

Please complete
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bold block lettering

Name of company

CMA CGM (UK) SHIPPING LIMITED, a company incorporated under the laws of England and Wales, whose registered office is at The Port of Liverpool Building, Pier Head, Liverpool, Merseyside, L3 1BY, England (the "Company"). **Limited**

* delete if
inappropriate

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

Definitions

"**Lettre d'Ordre**" means the letter d'ordre or letters d'ordre dated on or about 30 June 2004 between CMA CGM S.A. (the "**Parent**") and the Bank providing for a £ letter of credit facility with an aggregate facility limit of £15,000,000;

"**Relevant Parties**" means, collectively, the Company and the Parent; and

"**Transaction Documents**" has the meaning ascribed to such term in the Deed of Proceeds and Priorities dated 30 June 2004 between A&L CF March (1) Limited (the "**Lessor**"), the Company, ING Bank N.V. (in various capacities), the Bank, the Parent and La Tour Manet Cayman Limited.

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Definitions

"Compulsory Acquisition" means, in respect of the Ship, requisition for title or other compulsory acquisition, requisition, appropriation, expropriation, deprivation, forfeiture or confiscation for any reason of the Ship by any Government Entity or other competent authority, whether de jure or de facto, but shall exclude requisition for use or hire not involving requisition for title;

"Earnings" means all moneys whatsoever from time to time due or payable to the Company during the Security Period arising out of the use or operation of the Ship including (but without limiting the generality of the foregoing) all freight, hire and passage moneys, income arising under pooling arrangements, compensation payable to the Company in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys, and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;

"Earnings Account" means the Dollar account named "CMA CGM (UK) Shipping Limited No. 3 Account", account number 11487760 sort code 30-95-11 in the name of the Company at the Account Bank and includes any other account designated in writing by the Account Bank or Security Trustee to be the Earnings Account for the purposes of the First Priority Assignment and the Assignment;

"Facility Agent" means ING Bank N.V. in its capacity as facility agent for and on behalf of itself and the Senior LC Banks;

"First Priority Assignment" means the first priority deed of assignment of even date herewith entered into by the Lessee and the Security Trustee with respect to the Company's rights, title and interest in, to and under the Lease, the Insurances, the Earnings and the Requisition Compensation;

"Government Entity" means and includes (whether having a distinct legal personality or not) any national or local government authority, board, commission, department, division, organ, instrumentality, court or agency and any association, organisation or institution of which any of the foregoing is a member or to whose jurisdiction any of the foregoing is subject or in whose activities any of the foregoing is a participant;

"Insurances" means all policies and contracts of insurance (which expression includes all entries of the Ship in a protection and indemnity or war risks association) which are from time to time during the Security Period in place or taken out or entered into with respect to the Ship for the benefit of the Company alone or the Lessor, the Senior LC Banks, the Facility Agent, the Security Trustee, the Bank (if required) and the Company in respect of the Ship (but excluding any policies and contracts of insurance taken out or entered into for the sole benefit of the Lessor or the Senior LC Banks, the Facility Agent, the Security Trustee or the Bank (if required)) or otherwise howsoever in connection with the Ship and all benefits thereof (including claims of whatsoever nature and return of premiums);

...Cont/....

....Cont./....

"Lease" means the lease agreement dated 21 February 2001 with respect to the Ship made between the Lessor and the Company as amended and restated pursuant to a supplemental agreement dated 30 June 2004 and as the same may be further supplemented and amended from time to time;

"Rebate Account" means the Sterling account number 103553050 in the name of Lessee at the Account Bank and includes any other account designated in writing by the Account Bank, the Security Trustee or the Bank to be the Rebate Account for the purposes of the First Priority Assignment and the Assignment;

"Relevant Parties" means, collectively, the Company and the Parent;

"Requisition Compensation" means all sums of money or other compensation from time to time payable in respect of the Compulsory Acquisition of the Ship;

"Security Period" means the period commencing on 30 June 2004 and terminating on the date upon which the Secured Obligations have been paid, performed and/or discharged in full;

"Security Trustee" means ING Bank N.V., acting through its office at Bijlmerplein 888, 1102 MG Amsterdam Zuidoost, The Netherlands in its capacity as security trustee;

"Senior LC Banks" means ING Bank N.V., Lloyds TSB Bank plc and NIB Capital Bank N.V. and their respective successors in title;

"Ship" means the approximately 2,205 TEU container vessel m.v. "CMA CGM LA TOUR" registered in the name of the Lessor under the Bahamas flag under Official Number 8000308 and includes any share or interest therein and her engines, machinery, boats, tackle, outfit, equipment, spare gear, belongings and appurtenances whether on board or ashore (but excluding consumable stores and provisions, bunkers, domestic fuel, lubricants, and rented equipment) which at any time belong to the Lessor or become installed on the Ship at any time hereafter or which, having been removed therefrom, remain the property of the Lessor pursuant to the Lease, together with any and all substitutions therefor and replacements and renewals thereof from time to time made in or to her in accordance with the provisions of the Lease and, where the context permits, "Ship" shall include the Manuals and Technical Records; and

"Sterling", "Pounds" and "£" means the lawful currency for the time being of the United Kingdom.

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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. 02475827

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A THIRD PRIORITY SECURITY ASSIGNMENT DATED THE 30th JUNE 2004 AND CREATED BY CMA CGM (UK) SHIPPING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EITHER OF THE RELEVANT PARTIES TO NATEXIS BANQUES POPULAIRES 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 16th JULY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st JULY 2004.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

DRP