

395

respect

Company number

20

02475827

* CMA CGM (UK) Shipping Limited (the "Company")

30 June 2004

Disclosed Cash Collateral Pledge Agreement (the "Pledge") relating to m.v. "CMA CGM La Tour" (the "Ship")

The rights and claims of the Security Trustee (as defined below) against the Company as pledgor, to the extent such rights and claims are, or result in, or are determined to become rights and claims to pay an amount of money within the meaning of Section 3:227 (1) of the Netherlands Civil Code and are sufficiently identifiable within the meaning of Section 3:231(2) of the Netherlands Civil Code, pursuant to:

(a) the parallel debt which the Company has irrevocably and unconditionally undertaken to pay to the Security Trustee pursuant to clause 1.3.1 of such Pledge (the "Parallel Debt") being an amount equal to the aggregate of all the Company's monetary obligations which may at any time be or become due, owing or incurred by the Company to the Banks (as defined below), the Facility Agent (as defined below) and the Security Trustee (as defined below) relative to the three letters

(see continuation sheet 1)

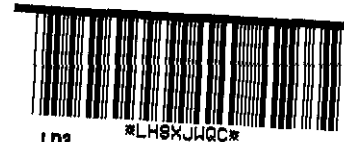
ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam-Zuidoost
Netherlands (the "Security Trustee")

Postcode

Norton Rose
Kempson House
Camomile Street
London
EC3A 7AN

PWWS/RJXH/AA69615/4102846

Post room



LD3 *LHS
COMPANIES HOUSE

0385
12/07/04

Short particulars of all the property mortgaged or charged

A first priority right of pledge to the Security Trustee of the Company's rights, title and interest in and to:

(a) any and all of the Company's receivables against ING Bank N.V. acting through its Rotterdam branch (the "Deposit Bank") as such receivables are reflected in the balances of the Sterling account opened by the Company with the Deposit Bank in relation to the B Letters of Credit and the Ship with account number 02.01.12.106 (the "Cash Collateral Account"); and

(b) any other receivables or the rights of the Company in connection with the Cash Collateral Account including damages as a result of the Deposit Bank's breach of the underlying relationship from which rights, monies or claims arise or tortious acts of the Deposit Bank in connection with such relationship, and together with interest and accrues on those rights to the extent such receivables and claims are capable of being pledged under Dutch law.

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

Norton Rose

Date

12

July 2004

On behalf of [XXXXXX] [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

CHFP025

Particulars of a mortgage or charge (continued)

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write in this
binding margin

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

Please complete
legibly, preferably
in black type, or
bold block lettering

Company Number

02475827

Name of Company

CMA CGM (UK) Shipping Limited (the "Company")

Limited*

* delete if
inappropriate

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

...cont

of credit dated 30 June 2004 issued by the Banks in favour of A&L CF March (1) Limited (the "Lessor") in respect of the Ship (the "B Letters of Credit") under clause 2.1.1(b) of a facility agreement dated 30 June 2004 made between the Company as Indemnifier, ING Bank N.V., NIB Capital Bank N.V and Lloyds TSB Bank plc as Banks (the "Banks"), ING Bank N.V. as Facility Agent (the "Facility Agent") and the Security Trustee (the "Facility Agreement") (including, without limitation, any loans made available to the Company in accordance with clause 4.1 of the Facility Agreement relative to the B Letters of Credit) under or in connection with or pursuant to the Transaction Documents (as defined in a Proceeds Deed dated 30 June 2004 in respect of the Ship made between the Company, CMA CGM S.A. (the "Parent"), the Lessor, the Facility Agent, the Security Trustee, ING Bank N.V. as Account Bank, Natexis Banques Populaires and La Tour Manet Cayman Limited (the "Standby Purchaser") (the "Proceeds Deed")) which include but are not limited to the following:

Please complete
legibly, preferably
in black type, or
bold block lettering

- 1 the Facility Agreement;
- 2 the Proceeds Deed;
- 3 a guarantee of the obligations of the Company under the Facility Agreement dated 30 June 2004 and made between the Parent and the Security Trustee;
- 4 a first priority assignment dated 30 June 2004 of the lease of the Ship dated 21 February 2001 made between the Lessor and the Company as the same was amended pursuant to a supplemental agreement dated 30 June 2004 and made between the Lessor and the Company and the earnings, insurances and requisition compensation of the Ship and made between the Company and the Security Trustee;
- 5 a floating charge in respect of the Company dated 30 June 2004 and made between the Company and the Security Trustee;
- 6 any first priority mortgage of the Ship executed by the Standby Purchaser in favour of the Security Trustee pursuant to clause 8.2.2 of the Proceeds Deed;
- 7 a first priority share charge in respect of the shares in the Standby Purchaser dated 30 June 2004 and made between Maples Finance Limited and the Security Trustee;
- 8 a first priority assignment of the earnings, insurances and requisition compensation of the Ship dated 30 June 2004 and made between the Standby Purchaser and the Security Trustee;

(b) such Pledge; and

(c) any interest accrued (including, for the purposes of Section 3:244 of the Netherlands Civil Code, any interest after the statutory period of three years) under the Pledge.

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binding margin

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

FILE COPY



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 DISCLOSED CASH COLLATERAL PLEDGE AGREEMENT DATED THE 30th JUNE 2004 AND CREATED BY CMA CGM (UK) SHIPPING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE BANKS, THE FACILITY AGENT AND ING BANK N.V. (SECURITY TRUSTEE) (SECURITY TRUSTEE) 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 12th JULY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th JULY 2004.

P. Qam



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES