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CHFP004

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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)

5

04165720

Name of company

CPS Number 2 Limited, a company incorporated in England and Wales whose registered office is St. Lawrence House, Station Approach, Horley, Surrey, RH6 9HJ (the "Company").

Date of creation of the charge

31 March 2004

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

A General Assignment (the "Assignment") between (i) the Company as assignor (the "Assignor") and (ii) ING Bank N.V. (the "Security Trustee")

Amount secured by mortgage or charge

All liabilities which the Borrowers (as defined below), the Security Parties (as defined below) or any of them have, at the date of the Assignment or at any later time or times, to the Security Trustee or any other Creditor Party (as defined below) under or in connection with any Finance Document (as defined below) or any judgment relating to any Finance Document; and for that purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or any similar procedure under the insolvency laws of any country (the "Secured Liabilities").

.....continued.....

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

ING Bank N.V.
60 London Wall
London Postcode EC2M 5TO

Presentor's name address and
reference (if any):
Watson, Farley & Williams
15 Appold Street
London EC2A 2HB

LOKE1/PRIH1/04523.20047/16744343

Time critical reference

For official Use
Mortgage Section

Post room



L02
COMPANIES HOUSE

0232
07/04/04

Short particulars of all the property mortgaged or charged

All the rights and interests which the Assignor has at the date of the Assignment or at any later time in or in connection with the Assigned Property (as defined below).

Negative Pledge The Assignor shall not sell, create any Security Interest (as defined below) (except Permitted Security Interests (as defined below)) not exclusively securing the Secured Liabilities over or otherwise dispose of any items or any right relating to any items of the Secured Assets (as defined below).

Definitions

"Assigned Property" means:

- (a) the Charterer's Insurances;
- (b) the Owner's Insurances; and
- (c) any Requisition Compensation;

"Charterers" means CPS UK, Lykes and TMM (and, in the singular, means each of them);

"Charterer's Insurances" means, in relation to each Charterer, any of the Insurances effected by it;

"CPSL" means CP Ships Limited, a corporation organised under the laws of New Brunswick, Canada whose registered office is at 44 Chipman Hill, 10th Floor, PO Box 7289, Station A, Saint John, New Brunswick, Canada E2L 4S6 (and includes its successors);

.....continued.....

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Particulars as to commission allowance or discount (note 3)

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 7 April 2004

On behalf of ~~XXXXX~~ [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, DX: 33050 Cardiff

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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
04165720

Please complete
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bold block lettering

Name of company

CPS Number 2 Limited, a company incorporated in England and Wales whose registered office is St. Lawrence House, Station Approach, Horley, Surrey, RH6 9HJ (the "Company").

~~XXXXXX~~

* delete if
inappropriate

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

"Creditor Party" means the Agent (as defined below), the Security Trustee or any Lender (as defined below), whether as at the date of this Agreement or at any later time;

"Finance Documents" means:

(a) a loan agreement (the **"Loan Agreement"**) dated 25 March 2004 and made between (i) CPS Number 1 Limited, CPS Number 2 Limited, CPS Number 3 Limited and CPS Number 5 Limited as joint and several borrowers (the **"Borrowers"**), (ii) the banks and financial institutions as listed therein (the **"Lenders"**), (iii) Citigroup Global Markets Limited, HSBC Bank plc and ING Bank N.V. as the mandated lead arrangers (the **"Mandated Lead Arrangers"**), (iv) ING Bank N.V. as the agent (the **"Agent"**) and (v) the Security Trustee in which it was agreed that the Lenders would make available to the Borrowers a secured revolving credit facility of US\$525,000,000 (of which up to 50 per cent. may be drawn in Optional Currencies (as defined in the Loan Agreement));

(b) the Agency and Trust Agreement (as defined in the Loan Agreement);

(c) the CPSL Guarantee (as defined in the Loan Agreement);

(d) the Designated Line Operator Guarantees (as defined in the Loan Agreement);

(e) the Floating Charges (as defined in the Loan Agreement);

(f) the Mortgages (as defined in the Loan Agreement);

(g) the Assignment;

(h) the Shares Security Deeds; and

(i) any other document (whether creating a Security Interest (as defined below) or not) which is executed at any time by a Borrower or CPSL or a Designated Line Operator pursuant to the Loan Agreement or any of the other documents referred to in this definition as security for any amount payable to the Lenders under the Loan Agreement or any of the other documents referred to in this definition.

"Security Party" means CPSL (as defined below), any Designated Line Operator (as defined below), any party to a Shares Security Deed (as defined below) (except the Security Trustee) and any other person (except a Creditor Party) who, as a surety or mortgagor, as a party to any subordination or priorities arrangement, or in any similar capacity, executes a document falling within the last paragraph of the definition of "Finance Documents"; and

"Shares Security Deed" means, in relation to each Borrower and its issued share capital, a deed creating security in respect of, amongst other things, such issued share capital entered or to be entered into between each relevant shareholder and the Security Trustee in agreed form.

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

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"CPS UK" means CP Ships (UK) Limited (formerly Contship Containerlines Limited), a company incorporated in England and Wales whose registered office is at St. Lawrence House, Station Approach, Horley, Surrey RH6 9HJ, England;

"Designated Line Operator" means each of CPS UK, Lykes, TMM and any other affiliate (as defined in the Loan Agreement) of CPSL designated as such by CPSL by notice in writing to the Agent (and includes their respective successors);

"Insurances" means, in relation to a Subject Ship:

- (a) all policies and contracts of insurance, including entries of that Subject Ship in any protection and indemnity or war risks association, which are effected by any Borrower or any Designated Line Operator in respect of that Subject Ship; and
- (b) all rights and other assets relating to, or derived from, any of the foregoing, including any rights to a return of a premium, but shall exclude general policies of insurance not related to any Subject Ship or to the liability for the operation or charter of any Subject Ship;

"Lykes" means Lykes Lines Limited, LLC, a limited liability company formed under the laws of the state of Delaware whose registered office is at c/o Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA;

"Owner's Insurances" means, in relation to each Borrower, any of the Insurances effected by it;

"Permitted Security Interests" means, in relation to any assets to which the Finance Documents, by their terms, relate:

- (a) Security Interests created by the Finance Documents;
- (b) liens for unpaid master's and crew's wages in accordance with usual maritime practice and pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other such social security laws or regulations;
- (c) liens for salvage;
- (d) liens for master's disbursements incurred in the ordinary course of trading provided such liens do not secure amounts more than 60 days overdue (unless the overdue amount is being contested by the Company or Bareboat Charterer (as defined in the Loan Agreement) of the Subject Ship (each in good faith by appropriate steps);
- (e) any Security Interest over goods supplied to either Borrower or any Security Party (as defined in the Loan Agreement) in the ordinary course of business arising out of the retention of title or similar provisions in the supplier's standard conditions of supply;
- (f) Security Interests securing liabilities for taxes or other governmental charges or levies that are not yet due or against which adequate reserves have been provided;
- (g) Security Interests created by or resulting from any legal or administrative action which is effectively stayed while the underlying claims are being contested in good faith by appropriate proceedings and in respect of which appropriate reserves have been made; and
- (h) Security Interests arising by operation of law or otherwise in the ordinary course of the operation, repair or maintenance of a Subject Ship, provided such liens do not secure amounts more than 30 days overdue (unless the overdue amount is being contested by the relevant Borrower or Bareboat Charterer in good faith by appropriate steps) and subject, in the case of liens for repair or maintenance, to Clause 14.12(d) of the Loan Agreement;

"Requisition Compensation" includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph (b) of the definition of "Total Loss";

"Secured Assets" means:

- (a) the Assigned Property; and
- (b) those assets of each assignor mortgaged or charged by any other Finance Document to which that assignor is a party;

.....continued.....

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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 2
to Form No 395 and 410 (Scot)

Company number

04165720

**Please complete
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Name of company

CPS Number 1 Limited, a company incorporated in England and Wales whose registered office is St. Lawrence House, Station Approach, Horley, Surrey, RH6 9HJ	limited *
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* delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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

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"Security Interest" means:

- (a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien or any other security interest of any kind securing any obligation of any person;
- (b) the security rights of a plaintiff under an action in rem; and
- (c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A; but this paragraph (c) does not apply to a right of set off combination of accounts conferred by the standard terms of business of a bank or financial institution;

"Subject Ship" means:

- (a) each container vessel, details of which are set out in Schedule 5 of the Loan Agreement, for so long as:
 - (i) it is owned by a Borrower free from all Security Interests (except Permitted Security Interests); and
 - (ii) it has not become a Total Loss; and
 - (iii) the Mortgage (as defined by the Loan Agreement) relating to it has been executed and delivered (and, where applicable, registered or recorded) and remains in full force and effect; and
- (b) each further container vessel nominated by the Borrowers and approved by the Agent acting with the authorisation of the Majority Lenders (as defined in the Loan Agreement), which authorisation no Lender shall unreasonably withhold or delay, which meets the Replacement Subject Ship Criteria (as defined in the Loan Agreement) for so long as:
 - (i) it is owned by a Borrower free from all Security Interests (except Permitted Security Interests); and
 - (ii) it has not become a Total Loss; and
 - (iii) the Mortgage relating to it has been executed and delivered (and, where applicable, registered or recorded) and remains in full force and effect;

"TMM" means TMM Lines Limited, LLC, a limited liability company formed under the laws of the state of Delaware whose registered office is at c/o Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA; and

"Total Loss" means, in relation to a Subject Ship:

- (a) actual, constructive, compromised, agreed or arranged total loss of that Subject Ship;
- (b) any expropriation, confiscation, requisition or acquisition of that Subject Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is within 30 days redelivered to the full control of the Borrower which owns it or the Designated Line Operator which bareboat charters it;
- (c) any arrest, capture, seizure or detention of that Subject Ship (including any hijacking or theft) unless it is within 60 days redelivered to the full control of the Borrower which owns it or the Designated Line Operator which bareboat charters it.

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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. 04165720

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A GENERAL ASSIGNMENT DATED THE 31st MARCH 2004 AND CREATED BY CPS NUMBER 2 LIMITED FOR SECURING ALL LIABILITIES DUE OR TO BECOME DUE FROM THE BORROWERS, THE SECURITY PARTIES OR ANY OF THEM TO ING BANK N.V. OR ANY OTHER CREDITOR PARTY 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 7th APRIL 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th APRIL 2004.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —