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legibly, preferably
in black type, or
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)

£ 10 M
COMPANIES HOUSE

4440353

Name of company

EIFFEL LIMITED (the "Company"), a company incorporated in England and Wales having its registered office at 40 Queen Street, London, EC4R 1DD

Date of creation of the charge

13 November 2002

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

A Third Priority Deed of Assignment (the "Assignment") dated 13 November 2002 and made between (i) the Company and (ii) Merit Shipowning S.A.L. Offshore (the "Assignee").

Amount secured by mortgage or charge

All the obligations and liabilities of the Sponsor to the Assignee under or pursuant to a secondary put and call option agreement (the "Secondary Put and Call Agreement") dated 12 November 2002 and made between (i) the Assignee and (ii) the Sponsor, and all the obligations of the Company to the Assignee under this Assignment (the "Secured Obligations");

"Sponsor" means Allco Finance (UK) Limited.

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

Merit Shipowning S.A.L. Offshore
Immeuble Asseilly, 8(e) Place Riadh el Solh
PO Box 166-632, Beirut

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


RUSA/21177.20003/16623365

Time critical reference

For official Use
Mortgage Section

Post room

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LD7 *LMBAFGBY* 0414
COMPANIES HOUSE 29/11/02

Short particulars of all the property mortgaged or charged

All of the right, title and interest, present and future of the Company in, to and under the Insurances, including all payments to the Company in respect thereof and all claims, rights and remedies of the Company arising therefrom (including all damages and compensation payable for or in respect thereof) (the "Assigned Property");

"Insurances" means, in respect of the Vessel, all policies and contracts of insurance and/or reinsurance (which expression includes all entries of the Vessel in a protection and indemnity or war risk association) which are from time to time in place or taken out or entered into in connection with the Vessel and, in each case, all the benefits thereof (including claims of whatsoever nature and return of premiums);

"Vessel" means m.v. "CMA CGM EIFFEL", a vessel registered under the Bahamas flag and includes any share or interest therein and her hull, machinery, engines, boats, tackle, outfit, equipment, spare gear, consumable and other stores, belongings and appurtenances whether on board or ashore including any which may in the future be put on board or may in the future be intended to be used for the Vessel if on shore;

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Particulars as to commission allowance or discount (note 3)

None

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 29 November 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, DX: 33050 Cardiff

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binding margin

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
4440353

Please complete
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Name of company

EIFFEL LIMITED (the "Company"), a company incorporated in England and Wales having its
registered office at 40 Queen Street, London, EC4R 1DD
Limited

* 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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**Please complete
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lettering**

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

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Negative Pledge; disposal of assets. With the exception of the Prior Security, the Company shall not sell, create any Encumbrance not exclusively securing the Secured Obligations over or otherwise dispose of any Assigned Property or the Vessel or any right relating to any Assigned Property or the Vessel or any share or interest in it;

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lettering

"Encumbrance" means any right, title or interest of any person and shall, without limiting the generality of the foregoing, include any retention of title (for security purposes), right of possession or detention, mortgage, charge, lien, pledge, encumbrance, lease or other bailment, demise charter of the Vessel, statutory right in rem, hypothecation, attachment, levy, claim or set off (other than any right of set off arising in favour of a banker by operation of law which has not been exercised) or any other security interest whatsoever, howsoever and wheresoever created or arising;

"Prior Security" means the Security Assignment and the Second Assignment;

"Security Assignment" means the assignment of, inter alia, the Insurances granted by the Company in favour of Nedship Bank N.V. pursuant to a deed of assignment dated 22 July 2002;

"Second Assignment" means the second priority assignment of, inter alia, the Insurances granted by the Company in favour of Lloyds TSB Equipment Leasing (No. 3) Limited and dated 22 July 2002..

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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. 04440353

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A THIRD PRIORITY DEED OF ASSIGNMENT DATED THE 13th NOVEMBER 2002 AND CREATED BY EIFFEL LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND THE SPONSOR TO MERIT SHIPOWNING S.A.L. OFFSHORE (THE ASSIGNEE) 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 29th NOVEMBER 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th DECEMBER 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —