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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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

CHFP025

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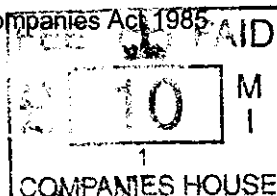
Please complete legibly, preferably in black type, or bold block lettering

*insert full name of Company

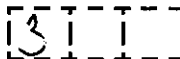
Pursuant to section 395 of the Companies Act 1985

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

Name of company



For official use



Company number

04985593

104220/50

* RBSSAF (13) Limited (the "Owner")

Date of creation of the charge

26 November 2004

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

A first priority Bahamas mortgage (the "Mortgage") over the Ship executed by the Owner in favour of Societe Generale, London branch (the "Intermediate Lessor")

Amount secured by the mortgage or charge

All sums for the time being owing to the Intermediate Lessor in respect of the Rebate Amount and performance of the Secured Obligations in the manner and at the times set forth in (a) the Head Lease and (b) the deed of covenants dated 26 November 2004 and collateral to the Mortgage (the "Deed of Covenants").

"General Assignment" means the deed of assignment dated 29 October 2004 and made between the Intermediate Lessor and the Intercreditor Trustee,

"Head Lease" means a head lease agreement dated 29 October 2004 and made between the Head Lessor and the Intermediate Lessor in respect of the Ship.

"Head Lessor" means the RBSSAF (13) Limited.

See continuation sheet for further definitions

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

Societe Generale, London branch
SG House 41 Tower Hill London

Postcode EC3N 4SG

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

Stephenson Harwood
One St. Paul's Churchyard,
London, EC4M 8SH

1162/43-02050/3252525

Time critical reference

For official Use
Mortgage Section

Post room



LD3
COMPANIES HOUSE

0299
03/12/04

To secure the payment by the Owner to the Intermediate Lessor of all sums for the time being owing to the Intermediate Lessor in respect of the Rebate Amount and performance of the Secured Obligations in the manner and at the time set forth in the Head Lease and the Deed of Covenants, the Owner, by the Mortgage and the Deed of Covenants, mortgages to the Intermediate Lessor all 64/64th shares in the Ship.

"Ship" means the motor vessel "CMA CGM Vivaldi" registered in the ownership of the Owner under the flag of the Commonwealth of the Bahamas at the port of Nassau with Official Number 8000839 and the following registered dimensions and tonnages:

length: 320.99m
breadth: 42.80m
depth: 20.234m
Gross Tonnage: 91038
Net Tonnage: 55521

together with all her boats, guns, ammunition, small arms and appurtenances.

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed *Stephenson Harwood*

Date *3 December 2004*

On behalf of [company] [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

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Particulars of a mortgage or charge (continued)

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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

04985593

Name of Company

RBSSAF (13) Limited (the "Owner")

XXXXXX
XXXXXX

* delete if
inappropriate

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

"Intercreditor Deed" means the Intercreditor Deed dated 29 October 2004 between, amongst others, the Head Lessor, the Owner and the Intercreditor Trustee.

"Intercreditor Trustee" means SG Leasing (March) Limited.

"Net Sale Proceeds" means, in relation to a sale of the Ship, the amount of consideration actually and unconditionally received by the Head Lessor in cleared funds from a purchaser of the Ship on the sale of the Ship (including any sale arranged by SG Leasing (March) Limited (as distribution trustee) as sales agent under the Intercreditor Deed or as assignee of the Intermediate Lessor's appointment as sales representative) and any non-refundable deposit paid to or for the account of the Head Lessor by a person acquiring or proposing to acquire the Ship under a contract or offer to purchase the Ship or other agreement to acquire the Ship which has been withdrawn, terminated or cancelled or has lapsed and, for the avoidance of doubt, excluding any VAT for which the Head Lessor is obliged to account to any applicable taxation authority whatsoever and howsoever arising after deducting any expenses incurred by the Head Lessor in connection with such sale, including any broker's commissions, reasonable marketing expenses, legal costs, agency fees and port charges, insurance premiums, stamp duties and any similar duties or Taxes, registration fees and any expenses relating to the repair of the Ship intended to restore the Ship to the condition required.

"Net Total Loss Proceeds" means the Total Loss Proceeds less any reasonable costs and expenses incurred by the Head Lessor (including any Taxes) in connection with the collection of such Total Loss Proceeds.

"Proceeds" means (a) any Net Sale Proceeds, (b) any Net Total Loss Proceeds, and (c) any and all proceeds of enforcement of the Security Documents (except for any and all proceeds of enforcement of the assignment of insurances pursuant to the General Assignment which, for the avoidance of doubt, shall be considered Total Loss Proceeds).

"Rebate Amount" means any amount payable by the Head Lessor to the Intermediate Lessor under the Rebate Provisions.

"Rebate Provisions" means clauses 10.1.6, 16.2 and 20 of the Head Lease.

"Secured Obligations" means all the Owner's obligations to the Intermediate Lessor (a) to apply amounts equal to all or part of the Proceeds under or pursuant to and in accordance with the Rebate Provisions; and (b) to pass title to the Ship to a purchaser when obliged to do so pursuant to clause 19 of the Head Lease or clause 5.3 (c) (iii) of the Intercreditor Deed or any contract for the sale of any part of the Ship entered into pursuant to the relevant provisions of the Head Lease or the Intercreditor Deed.

"Tax" includes all present and future taxes, charges, imposts, duties, levies, deductions, withholdings or fees of any kind whatsoever, or any amount payable on account of or as security for any of the foregoing, payable at the instance of or imposed by any statutory, governmental, national, international, state, federal, provincial, local or municipal authority, agency, body, commission, court, division, board or department whatsoever or any central bank, monetary agency or European Union institution, in each case whether in the United Kingdom or elsewhere, together with any penalties, additions, fines, surcharges or interest relating thereto.

"Total Loss" means (i) actual or constructive or compromised or agreed or arranged total loss of the Ship including any such total loss before delivery and including any such total loss as may arise during a requisition for hire; or (ii) requisition for title or other compulsory acquisition, requisition, appropriation, deprivation, forfeiture or confiscation for any reason of the Ship by any European Union, national or local government authority, board, commission, department, division, organ, instrumentality, court or agency and any association, organisation or institution to which any of the foregoing belongs or to whose jurisdiction any of the foregoing is subject or in the activities of which any of the foregoing is a participant (whether having a distinct legal personality or not) but shall exclude requisition for hire not involving requisition of title (referred to herein as **"Compulsory Acquisition"**); or (iii) any hijacking, theft, confiscation, forfeiture, seizure, condemnation, capture, restraint, or disappearance of the Ship (other than by reason of Compulsory Acquisition) unless the Ship is released therefrom, and returned to the possession of the Intermediate Lessor or the CMA CGM (UK) Shipping Limited and ownership of the Owner as head lessor, within sixty days of the occurrence thereof.

"Total Loss Proceeds" means the proceeds of any policy or contract of insurance arising in respect of a Total Loss of the Ship and any and all sums of money or other compensation from time to time payable in respect of the Compulsory Acquisition or requisition for title of the Ship.

"Security Documents" means the Mortgage and the General Assignment.

Please complete
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in black type, or
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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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. 04985593

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIRST PRIORITY BAHAMAS MORTGAGE DATED THE 26th NOVEMBER 2004 AND CREATED BY RBSSAF (13) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO SOCIETE GENERALE, LONDON BRANCH 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 3rd DECEMBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th DECEMBER 2004.

Pangela.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES