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Laserform International Limited 12/99

SCHEDULE 1

Ship Mortgage (the "Mortgage") dated 6th January 1999 between the Chargor, National Australia Finance (Leasing) Limited and PGS Shipping (Isle of Man) Limited (the "Charterer") and Deed of Covenant ("the Deed of Covenant") of the same date between the Chargor and the Charterer.

Charge created on 6th January 1999.

SCHEDULE 2

The Ship being the Vessel "RAMFORM VICTORY" registered on the Norwegian International Ship Register at the Port of Bergen with signal letters LA 165 and includes any share or interest therein and her engines, machinery, boats, tackles, outfit, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether now owned or hereafter acquired. ✓

"Secured Liabilities" means all obligations of the Chargor under the Charterparty:

- (a) to pay to the Charterer by way of rebate of rent and/or sales commission under clause 9.4 or clause 14.7 of or otherwise under the Charterparty; and
- (b) to pass title to the Ship to a purchaser when required to do so in accordance with the provisions of the Charterparty or any contract for the sale of the Ship entered into by the Lessor or on behalf of the Lessor pursuant to those provisions.

Terms not defined herein have the meanings given to them in the Deed of Covenant unless the context otherwise requires.