COMPANIES FORM No. 403a Declaration of satisfaction in full or in part of mortgage or charge



CHFP025

Please do not write in this margin

Pursuant to section 403(1) of the Companies Act 1985

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

* Insert full name of company

† Delete as appropriate

Insert a

description of the instrument(s)

creating or evidencing the

charge, eg 'Mortgage',

'Charge', 'Debenture' etc.

§ The date of registration may

> from the certificate

ø Insert brief

details of property

be confirmed

To the Registrar of Companies (Address overleaf)

For official use

Company number

2259571

Name of company

*National Australia Finance (Equipment Leasing) Limited (the "Chargor")

1. BRIAN BIRCH

of National Australia Finance (Equipment Leasing) Limited

solemnly and sincerely declare that the debt for which the charge described below was given has been paid or satisfied in (full) (690) † v

Date and Description of charge ‡ See Schedule 1 attached

Date of Registration § 19th January 1999 🖋

PGS Shipping (Isle of Man) Limited, Capco House, 31-37 North Quay, Douglas, Isle of Man IM1 4LB Short particulars of property charged ø

See Schedule 2 attached

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at

Declarant to sign below

(Brian Birch)

Month Year Day

(CHARLES LINDSAY, COLICITOR)

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

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

CMS Cameron McKenna LLP

Mitre House

160 Aldersgate Street

London EC1A 4DD

(21522074)

For official usi Mortgage section

COMPANIES HOUSE

23/01/2006

LD₂ **COMPANIES HOUSE**

161 18/01/2006

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.