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

403a

CHFP025

Please do not
write in
this margin

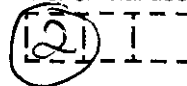
Pursuant to section 403(1) of the Companies Act 1985

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

* Insert full name
of company

To the Registrar of Companies
(Address overleaf)

For official use Company number



2259571

Name of company

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

I, ~~X~~ BRIAN BIRCH

of National Australia Finance (Equipment Leasing) Limited

† Delete as
appropriate

[a director] ~~the secretary~~ ~~DO NOT WRITE IN THESE SPACES~~ † of the above company, do
solemnly and sincerely declare that the debt for which the charge described below was given has been
paid or satisfied in (full) ~~DO NOT WRITE IN THESE SPACES~~ †

‡ Insert a
description of the
instrument(s)
creating or
evidencing the
charge, eg
'Mortgage',
'Charge',
'Debenture' etc.

Date and Description of charge ‡ See Schedule 1 attached

Date of Registration § 20th April 1999 ✓

Name and address of [chargee] ~~DO NOT WRITE IN THESE SPACES~~

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

§ The date of
registration may
be confirmed
from the
certificate

ø Insert brief
details of
property

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 One New Change Declarant to sign below

Day Month Year

on 1/16 01 20 10 16

before me Charles Lindsay (CHARLES LINDSAY, SOLICITOR)

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): Ref: NARH
CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London
EC1A 4DD
(21521993)

For official
Mortgage se



LD4 *LZRSZCBP* 423
COMPANIES HOUSE 23/01/2006
LD2 *LZTTHLOR* 162
COMPANIES HOUSE 18/01/2006

SCHEDULE 1

Ship Mortgage (the "Mortgage") dated 7th April 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 7th April 1999.

SCHEDULE 2

The Ship being the Vessel "RAMFORM VANGUARD" registered on the Norwegian International Ship Register at the Port of Bergen with signal letters LAGE 5 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.