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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

CHA 116

To the Registrar of Companies

For official use

Company number

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

4111

00747346

Name of company

* LBI Leasing Limited (the "Lessor")

Date of creation of the charge

9th March, 1998

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

First Multiparty Deed between (1) Stena Line (Short Sea) Limited ("Short Sea"), (2) Ixora Limited (the "New Owner"), (3) the Lessor, (4) Stena Fantasia (F.L.) Limited (the "Lessee"); and (5) the Security Agent dated 9th March, 1998 (the "Deed").

Amount secured by the mortgage or charge

All sums of money owing (actually or contingently) to the Finance Parties under the Credit Agreement or under the other Finance Documents (the "Bank Liabilities").

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

Chase Manhattan International Limited (the "Security Agent") of 125 London Wall, London, EC2Y 5AJ.

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

Allen & Overy
One New Change
London
EC4M 9QQ

BWH/JMMB/B2:113115

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

The Lessor, with full title guarantee, assigns and agrees to assign to the Security Agent absolutely all its rights, titles and interest in and to:

- (a) the Insurances; and
- (b) any Requisition Compensation; and
- (c) the Lessor's Charged Account and all sums which may at any time be standing to the credit of such account; and
- (d) the Lessor's right to receive any compensation (for not receiving title to the Ship) under the Hire Purchase Agreement or the Intercreditor Agreement (each as defined in the Deed);

Please do not write in this margin

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Particulars as to commission allowance or discount (note 3)

Nil

Signed

Allen & Overy

Date

26/3/98

On behalf of ~~company~~ [mortgagee/chargee] [†]

[†] delete as appropriate

- 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.

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

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write in this
binding margin

**Particulars of a mortgage or charge
(continued)**

Continuation sheet No _____
to Form No 395 and 410 (Scot)

CHA 116

Please complete
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bold block lettering

Company Number

00747346

Name of Company

LBI Leasing Limited (the "Lessor")

Limited*

* delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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

**Please complete
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bold block lettering**

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"Bank Security Period" means the period commencing on 9th March, 1998 and terminating on the discharge and release to the satisfaction of the Issuing Bank of the Letter of Credit and payment to the Finance Parties of all the Bank Liabilities.

"Compulsory Acquisition" means requisition for title or other compulsory acquisition, requisition, appropriation, expropriation, deprivation, forfeiture or confiscation for any reason of the Ship by and Government Entity or other competent authority, whether de jure or de facto, but shall exclude requisition for use or hire not involving requisition of title.

"Finance Document" means (a) the Credit Agreement; (b) the agency fee letter dated on or about the 12th June, 1997 between Midland Bank Plc and P&O Dover (Holdings) Limited; (c) the fee letter dated on or about the 12th June, 1997 between Chase Investment Bank Limited and The Peninsular and Oriental Steam Navigation Company and Stena Line AB; (d) each Security Document (as defined in the Credit Agreement); (e) each Novation Certificate (as defined in Clause 27.3 of the Credit Agreement); and (f) any other document designated as such by a Co-Facility Agent (as defined in the Credit Agreement) and P&O Dover (Holidays) Limited.

"Finance Party" means:

- (a) Chase Investment Bank Limited;
- (b) The Chase Manhattan Bank;
- (c) Each Bank listed as a bank in Schedule 2 of the Credit Agreement;
- (d) Chase Manhattan International Limited (as Security Agent);
- (e) Midland Bank PLC (as Co-Facility Agent); and
- (f) Chase Manhattan International Limited (as Co-Facility Agent).

"Fleet" means all the Mortgaged Vessels from time to time.

"Government Entity" means and includes (whether having a distinct legal personality or not) any national or local government authority, board, commission, department, division, organ, instrumentality, court or agency and any association, organisation or institution of which any of the foregoing is a member or to whose jurisdiction any of the foregoing is subject or in whose activities any of the foregoing is a participant.

"Insurances" means (a) all contracts and policies of insurance and all entries in lcubs and/or associations which are from time to time taken out or effected in respect of the Mortgaged Vessels and (b) all benefits thereunder, all claims in respect thereof and return of premiums.

"Issuing Bank" means The Chase Manhattan Bank.

"Letter of Credit" means the New Letter of Credit as defined in the Amendment Deed.

"Lessors Charged Account" means the account of the Lessor with the Security Agent having account no. 22719501.

"Mortgaged Vessel" means

- (a) each vessel specified in Schedule 6 of the Credit Agreement and
- (b) each other vessel in the Fleet over which a mortgage is from time to time granted to the Security Agent (as agent and trustee for the Finance Parties).

In this Form 395:

"Amendment Deed" means the agreement as entitled dated 12th June, 1997 made between the New Owner, the Lessor, the Lessee, Short Sea and Stena Line AB.

"Credit Agreement means the £120,000,000 credit agreement dated 12th, June, 1998 and amended and restated on 20th January, 1998 between (1) P&O Dover (Holdings) Limited, P&O European Ferries (Dover) Limited, Stena Invicta Limited, Stena Fantasia (F.L.) Limited, Stena Line (Short Sea) Limited and Stena Line (Ships) Limited as borrowers; (2) Chase Investment Bank Limited as arranger; (3) the banks listed in the Credit Agreement as Banks; (4) Midland Bank plc and Chase Manhattan International Limited as co-facility agents; (5) the Security Agent, and (6) The Chase Manhattan Bank as Issuing Bank.

B2:113116

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"Requisition Compensation" means all sums of money or other compensation from time to time payable during the Bank Security Period by reason of the Compulsory Acquisition of the Ship.

"Ship" means "Stena Fantasia" registered as a Bahamas ship on L26/1989 under Official Number 715381.

B2:113125

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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. 00747346

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIRST MULTIPARTY DEED DATED THE 9th MARCH 1998 AND CREATED BY LBI LEASING LIMITED FOR SECURING ALL SUMS OF MONEY OWING DUE OR TO BECOME DUE FROM THE COMPANY TO CHASE MANHATTAN INTERNATIONAL LIMITED (THE "SECURITY AGENT") OR TO THE FINANCE PARTIES (AS DEFINED) UNDER THE CREDIT AGREEMENT (AS DEFINED) OR UNDER THE OTHER FINANCE DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th MARCH 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 31st MARCH 1998.

Peter C Protheroe

for the Registrar of Companies



C O M P A N I E S H O U S E