



Registration of a Charge

Company Name: **STENA (UK) LIMITED**

Company Number: **02766012**



XCXBMIU9

Received for filing in Electronic Format on the: **21/02/2024**

Details of Charge

Date of creation: **15/02/2024**

Charge code: **0276 6012 0005**

Persons entitled: **CITIBANK, N.A., LONDON BRANCH AS COLLATERAL AGENT**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **WATSON FARLEY & WILLIAMS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2766012

Charge code: 0276 6012 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th February 2024 and created by STENA (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st February 2024 .

Given at Companies House, Cardiff on 23rd February 2024

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 15 February 2024

STENA (UK) LIMITED
as Shareholder

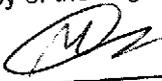
and

CITIBANK, N.A., LONDON BRANCH
as Collateral Agent

SHARES SECURITY

relating to
the shares of STENA ICEMAX LIMITED

We hereby certify this document to be a true
copy of the original.


ABDULLA ZAMAN
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

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THIS DEED is made on 15 February 2024

PARTIES

- (1) **STENA (UK) LIMITED**, a company incorporated in England and Wales with registered company number 02766012 whose registered office is at First Floor, 6 Arlington Street, London, England, SW1A 1RE (the "**Shareholder**")
- (2) **CITIBANK, N.A., LONDON BRANCH**, acting through its office at Citigroup Centre, 33 Canada Square, Canary Wharf, London E14 5LB (the "**Collateral Agent**", which expression includes its successors and assigns)

BACKGROUND

- (A) Stena International S.A. has issued US\$400,000,000 principal amount of the 7.625% senior secured notes due 2031 (the "**Notes**") pursuant to an indenture dated as of 15 February 2024 and made by and between, amongst others, (i) the Issuer (as defined below), as issuer, (ii) the Company, as a subsidiary guarantor (iii) The Bank of New York Mellon as trustee (the "**Trustee**"), (iv) the Parent (as defined below) as parent guarantor and (v) the Collateral Agent as collateral agent.
- (B) It is one of the conditions to the issuance of the Notes and a requirement of the Indenture that the Shareholder enters into this Deed as security for the Pari Passu Obligations or will do so substantially simultaneously therewith.
- (C) By the Indenture and, after the date of its execution, pursuant to any Intercreditor Agreement, all Liens granted to the Collateral Agent shall be for the benefit of the Secured Parties on an equal and rateable, first priority basis.
- (D) This Deed supplements the Indenture and is a Pledge Agreement referred to in the Indenture.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Defined expressions

Words and expressions defined in the Indenture shall have the same meanings when used in this Deed unless given a different meaning in this Deed or unless the context otherwise requires.

1.2 Definitions

In this Deed:

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

- (b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"Company" means STENA ICEMAX LIMITED, a company incorporated in England with registered number 8032269, the registered office of which is at First Floor, 6 Arlington Street, London, England, SW1A 1RE.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Indenture" means an indenture dated as of 15 February 2024 and made by and between, amongst others, (i) the Issuer (as defined below), as issuer, (ii) the Company, as a subsidiary guarantor (iii) The Bank of New York Mellon as trustee (the **"Trustee"**), (iv) the Parent (as defined below) as parent guarantor and (v) the Collateral Agent as collateral agent.

"Intercreditor Agreement" means any intercreditor agreement dated on or after the date of this Deed made by and between, amongst others, (i) the Collateral Agent, (ii) the Trustee, (iv) the Issuer, (v) the Parent, or (vi) any other Collateral Grantor.

"Issuer" means Stena International S.A., a société anonyme organised under the laws of Luxembourg whose registered office is at 26B Boulevard Royal, L-2449 Luxembourg, in its capacity as a party to any Pari Passu Document.

"Letter of Resignation" means an undated, signed letter of resignation in the form set out in Schedule 2 (*Letter of Resignation*).

"Letter of Undertaking" means a letter of undertaking in the form set out in Schedule 3 (*Director/Secretary Letter of Undertaking*).

"Original Shares" means all the shares in the Company details of which are specified in Schedule 1 (*The Original Shares*).

"Parent" means Stena AB (publ), a company incorporated in Sweden whose registered office at SE-405 19 Gothenburg, Sweden.

"Pari Passu Obligations" means:

- (a) the Notes Obligations;
- (b) all Other Pari Passu Obligations; and
- (c) all other obligations of the Company and the Issuer in respect of, or arising under, the Pari Passu Documents,

plus interest and all fees, costs, charges and expenses, including legal fees and expenses to the extent authorised under the Pari Passu Documents, in each case whether accrued or incurred before or after the commencement of an Insolvency or Liquidation Proceeding, and whether or not allowed or allowable in an Insolvency or Liquidation Proceeding.

"Party" means a party to this Deed.

"Receiver" means a receiver and/or manager (or joint receivers and/or managers) appointed under Clause 7.3 (*Right to appoint Receiver*).

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"Secured Assets" means the assets of the Shareholder charged by the Shareholder under this Deed.

"Security Period" means the period starting as of the date of this Deed and ending on (i) the date upon which the Pari Passu Obligations have been unconditionally and irrevocably paid and discharged in full, and (ii) the date on which the security interest created by this Deed is released in accordance with Clause 6 (*Preservation and release of security interest*) of this Deed.

"Shares" means:

- (a) the Original Shares; and
- (b) all other shares in the Company from time to time owned in any capacity by the Shareholder during the Security Period (and includes all stocks, shares and other securities issued or accruing at any time by way of redemption, bonus, rights, preference or otherwise to the Shareholder in respect of all or any of the shares in the Company or offered in substitution or exchange for all or any of those shares).

"UK Bail-In Legislation" means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"Write-down and Conversion Powers" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to any UK Bail-In Legislation:
 - (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that UK Bail-In Legislation.

1.3 General Interpretation

In this Agreement:

- (a) references to, or to a provision of, a Pari Passu Document or any other document are references to it as amended, restated, supplemented or otherwise modified in accordance with its terms, whether before the date of this Deed or otherwise;
- (b) references to, or to a provision of, any law include any amendment, extension, re-enactment or replacement, whether made before the date of this Deed or otherwise;
- (c) words denoting the singular number shall include the plural and vice versa; and
- (d) this Clause 1.3 (*General Interpretation*) applies unless the contrary intention appears.

1.4 Inconsistency between provisions of the Indenture and this Deed

This Deed shall be read together with the Indenture but in case of any conflict between the Indenture and this Deed, the provisions of the Indenture shall prevail.

1.5 Third party rights

- (a) Subject to paragraphs (b) and (c) below or unless expressly provided to the contrary in a Pari Passu Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce any term of this Deed.
- (b) Notwithstanding any term of any Pari Passu Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) For the purposes of any Bail-In Legislation, each Secured Party may enforce and enjoy the benefit of Clause 12 (*Bail-In*).
- (d) Any other person described in Clause 8 (*Protection of Third Parties*) may, subject to this Clause 1.5 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

2 SECURITY

2.1 Charge

- (a) As continuing security for the payment of the Pari Passu Obligations, the Shareholder, with full title guarantee charges by way of first fixed charge to the Collateral Agent the Shares.
- (b) Each security interest created in respect of any of the items of the Secured Assets by paragraph (a) above is a separate and independent security interest and if any one of them is construed and categorised as a floating charge, that construction and categorisation will not result in the others being so construed or categorised.

2.2 Continuing and additional security

- (a) This Deed shall remain in force until the end of the Security Period as a continuing security and, in particular:
 - (i) the security interests created by this Clause 1.5(a) (*Security*) extend to the ultimate balance of all sums payable by the Company under the Pari Passu Documents and shall not be satisfied by any intermediate payment;
 - (ii) the security interests created by this Clause 1.5(a) (*Security interest*), and the rights of the Collateral Agent under this Deed, are only capable of being extinguished, limited or otherwise adversely affected by an express and specific term in a document signed by or on behalf of the Collateral Agent;
 - (iii) no failure or delay by or on behalf of the Collateral Agent to enforce or exercise a security interest created by this Clause 1.5(a) (*Security interests*) or a right of the Collateral Agent under this Deed, and no act, course of conduct, acquiescence or failure to act (or to prevent the Shareholder from taking certain action) which is inconsistent with such a security interest or such a right or with such a security interest being a fixed security shall preclude or estop the Collateral Agent (either permanently or temporarily) from enforcing or exercising it or result in a security interest expressed to be a fixed security taking effect as a floating security; and
 - (iv) this Deed shall be additional to, and shall not in any way impair or be impaired by:
 - (A) any other security interest whether in relation to the property of the Shareholder or that of a third party; or
 - (B) any other right of recourse as against the Shareholder or any third party,

which the Collateral Agent or any other Secured Party now or subsequently has in respect of any of the Pari Passu Obligations.

2.3 Security documentation

- (a) The Shareholder shall deliver, or procure there to be delivered, to the Collateral Agent or as it directs, within one Business Day after the execution of this Deed:
 - (i) all share certificates in respect of the Original Shares (unless such share certificates are held by third parties acceptable to the Collateral Agent and who have undertaken

- directly with the Collateral Agent to hold them to the order of the Collateral Agent); and
 - (ii) undated stock transfer forms in respect of the Original Shares, duly executed by the Shareholder and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered;
 - (iii) a Letter of Resignation from each of the directors of the Company; and
 - (iv) a Letter of Undertaking from each of the directors and the secretary of the Company.
- (b) The Shareholder shall deliver, or procure there to be delivered, to the Collateral Agent promptly upon the issue of any further shares to it:
- (i) all share certificates in respect of those further shares; and
 - (ii) undated stock transfer forms in respect of such further shares, duly executed by the Shareholder and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.
- (c) The Shareholder shall deliver, or procure there to be delivered, to the Collateral Agent promptly upon the appointment of any other director, or secretary of the Company, a Letter of Resignation from that director and a Letter of Undertaking from that director or secretary.

2.4 Limited recourse

Recourse by the Collateral Agent or any other Secured Party in respect of the obligations of the Shareholder to pay any amount or perform any obligation under this Deed and under any other Collateral Agreement shall be limited to the proceeds of the Collateral which is the subject of the security granted by the Shareholder which are realised by the Collateral Agent or any other Secured Party and the Shareholder shall have no liability in excess of those proceeds.

3 DEALINGS WITH SHARES

3.1 Exercise of voting rights etc.

Unless and until an Event of Default has occurred and is continuing (and notwithstanding any registration of Secured Assets in the name of the Collateral Agent (or its nominee) pursuant to Clause 3.2 (*Registration of Shares in name of Collateral Agent*)) and, in the case of paragraph (a) below, subject further to the proviso to paragraph (b) of Clause (a) (*Right to take possession, exercise rights etc.*):

- (a) the Shareholder (or its nominee) shall be entitled to exercise all voting and/or consensual powers pertaining to the Shares or any part of them; and
- (b) the Collateral Agent shall not exercise any of the powers of enforcement referred to in Clause 7.1 (*Right to enforce security interest*) and shall not complete, put into effect or utilise any of the items delivered to the Collateral Agent pursuant to Clause 2.3 (*Security documentation*);.

3.2 Registration of Shares in name of Collateral Agent

The Shareholder authorises the Collateral Agent to require at any time after an Event of Default has occurred and is continuing for the Secured Assets (or any part of them) to be registered in the name of the Collateral Agent (or its nominee) and held, as so registered, subject to the terms of this Deed.

3.3 Payment of calls and discharge of other obligations by Shareholder

The Shareholder will pay all calls or other payments which may become due for payment in respect of any of the Shares owned by it.

3.4 Trust

Any moneys or other asset comprising the Secured Assets which are received by the Shareholder on or after any time at which, in accordance with the provisions of this Deed, they are required to be paid or delivered to the Collateral Agent or as it may direct (as the case may be) shall, pending such payment or delivery, be held by the Shareholder on trust for the Collateral Agent.

4 REPRESENTATIONS

4.1 General

The Shareholder makes the representations and warranties set out in this Clause 4 (*Representations*).

4.2 Status

The Shareholder is a company, duly incorporated and validly existing in good standing under the laws of England and Wales.

4.3 Power and authority

The Shareholder has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed.

4.4 Consents in force

Save as disclosed in any legal opinion delivered under the Indentures, all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required by the Shareholder:

- (a) in connection with the entry into, performance, validity and enforceability of this Deed and the transactions contemplated hereby;
- (b) in order to maintain its corporate existence in good standing; and
- (c) in order to ensure that it has the right, and is duly qualified and able, to conduct its business as it is conducted in all applicable jurisdictions including, without limitation to the generality of the foregoing, all such consents and approvals as are required to conduct its business and/or own and operate its assets;

have been obtained or effected and are in full force and effect other than any consent or approval required by the Shareholder to conduct its business and/or own and operate its assets to the extent that the Shareholder is unaware or cannot reasonably be expected to be aware of the requirement to obtain such consent or approval or to the extent that the absence of such consent or approval would not have a material adverse effect on the ability of the Shareholder to perform its obligations under this Deed.

4.5 Validity, effectiveness and ranking of security interest

This Deed constitutes the Shareholder's legal, valid and binding obligations enforceable in accordance with its terms except as such enforcement may be limited by any relevant bankruptcy, insolvency, administration or similar laws affecting creditors' rights generally and by general principles of equity and subject to any relevant qualifications contained in any legal opinion delivered under the Indentures.

4.6 No-conflicts

The entry into and performance of this Deed and the transactions contemplated hereby do not and will not contravene or conflict with:

- (a) any law or regulation or any official or judicial order; or
- (b) the constitutional documents of the Shareholder; or
- (c) any material agreement or document to which the Shareholder is a party or which is binding upon it or any of its assets,

nor, save as contemplated by this Deed, result in the creation or imposition of any security interest on any of the assets of the Shareholder pursuant to the provisions of any such agreement or document.

4.7 Share capital and ownership

- (a) The Company has an authorised share capital of 896,000,000 ordinary shares of \$1, which shares have been issued fully paid up at par (evidenced by Share Certificates numbered 6 and 7) and which, as at the date of this Deed, are in the registered legal ownership of the Shareholder.
- (b) Subject to any registration of Secured Assets in the name of the Collateral Agent (or its nominee) pursuant to Clause 3.2 (*Registration of Shares in name of Collateral Agent*), the legal title to and beneficial interest in the Shares is held by the Shareholder free of any security interest (except as created by this Deed) or any other claim.

5 UNDERTAKINGS

5.1 General

The undertakings in this Clause 5 (*Undertakings*) remain in force throughout the Security Period except as the Collateral Agent may otherwise permit.

5.2 Dividends

The Shareholder shall procure that the Company will not following the occurrence of an Event of Default which is continuing:

- (a) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (b) repay or distribute any dividend or share premium reserve; or
- (c) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so, without the prior consent in writing of the Collateral Agent.

5.3 People of significant control regime

The Shareholder will:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of any Permitted Collateral Lien; and
- (b) promptly provide the Collateral Agent with a copy of that notice to the extent that the notice is in respect of the Shares.

5.4 Information

At any time that the security under this Deed is continuing, the Shareholder shall supply to the Collateral Agent as soon as reasonably practicable all such information relating to the Shareholder and the Company as the Collateral Agent may from time to time reasonably require for the purpose of administering this Deed.

5.5 Negative pledge; disposal of assets

The Shareholder shall not sell or create any Lien (other than a Permitted Collateral Lien) not exclusively securing the Pari Passu Obligations in favour of the Collateral Agent over, or otherwise dispose of, any item of the Secured Assets or any right relating to any item of the Secured Assets except as permitted by the Pari Passu Documents.

6 PRESERVATION AND RELEASE OF SECURITY INTEREST

6.1 Collateral Agent's right to protect or maintain security

Subject to and in accordance with the terms of the Indenture and, after the date of its execution, any Intercreditor Agreement, the Collateral Agent (acting on the instructions of a Controlling Party) may take any action which it may think fit for the purpose of protecting or maintaining the security created by this Deed or for any similar or related purpose.

6.2 No obligations imposed on Collateral Agent

The Shareholder shall remain liable to perform all obligations connected with the Secured Assets and the Collateral Agent shall not, in any circumstances, have or incur any obligation of any kind in connection with any Secured Asset.

6.3 Payment of calls, etc.

If the Shareholder does not comply with Clause 3.3 (*Payment of calls and discharge of other obligations by Shareholder*), the Collateral Agent may, if it thinks fit, pay the calls or other payments, discharge the obligations and meet the liabilities of the Shareholder under Clause 3.3 (*Payment of calls and discharge of other obligations by Shareholder*). Any sums so paid by the Collateral Agent shall be repayable by the Shareholder to the Collateral Agent and pending such repayment shall constitute part of the *Pari Passu Obligations*.

6.4 Release of security interest

If:

- (a) all the *Pari Passu Obligations* have been duly performed, observed and discharged in full; or
- (b) in the circumstances and subject to the terms and conditions set forth in the Indenture and, after the date of its execution, any *Intercreditor Agreement*,

the Collateral Agent shall promptly, on the request of the Shareholder release the charges created in Clause 2.1 (*Charge*).

7 ENFORCEABILITY AND COLLATERAL AGENT'S POWERS

7.1 Right to enforce security

If an Event of Default occurs and is continuing, irrespective of whether a demand has been made under the Indenture and without the necessity for the Collateral Agent to serve any notice or take any other action or for any court order in any jurisdiction to the effect that an Event of Default has occurred or that the security interest constituted by this Deed has become enforceable (subject to and in accordance with the terms of the Indenture and after the date of its execution, any *Intercreditor Agreement*):

- (a) the security constituted by this Deed shall immediately become enforceable for all purposes;
- (b) the Collateral Agent (acting on the instructions of the Controlling Party) shall (subject to any of the express restrictions or conditions contained in any of the following provisions of this Clause 7 (*Enforceability and Collateral Agent's Powers*)) be entitled then or at any time or times to exercise the powers set out in this Clause 7.1 (*Enforceability and Collateral Agent's Powers*) and in any other *Pari Passu Document*; and
- (c) the Collateral Agent shall be entitled at any time or times to exercise the powers possessed by it as a creditor or as a person with a security interest in any item of the Secured Assets conferred by English law.

7.2 Right to take possession, exercise rights etc.

If the security constituted by this Deed has become enforceable, the Collateral Agent (acting on the instructions of the Controlling Party) shall (subject to and in accordance with the terms of the Indenture and , after the date of its execution, any *Intercreditor Agreement*) be entitled then or at any later times or times:

- (a) to exercise the power of sale and other powers conferred by Section 101 of the Law of Property Act, 1925 as varied or amended by this Deed;

- (b) to exercise solely and exclusively all voting and/or consensual powers pertaining to the Shares or any of them and to exercise such powers in such manner as the Collateral Agent may think fit;
- (c) in connection with, or in order to facilitate, a sale of the Shares, to remove the then existing directors and officers of the Company (with or without cause) by presenting the undated, signed Letters of Resignation delivered pursuant to this Deed or otherwise and appoint replacements;
- (d) to sell the Shares or any part of them at such place and in such manner and at such price or prices as the Collateral Agent may deem fit, and upon any such sale the Collateral Agent shall have the right to deliver, assign and transfer to the purchaser of the same the Shares so sold;
- (e) to collect, recover and give good discharge for any moneys or claims forming part of, or arising in relation to, any Secured Assets and to permit any brokers through whom collection or recovery is effected to charge the usual brokerage for the same;
- (f) to take over or commence or defend (if necessary using the name of the Shareholder) any claims or proceedings relating to, or affecting, any Secured Asset which the Collateral Agent (acting on the instructions of the Controlling Party) may think fit and to abandon, release or settle in any way any such claims or proceedings; and
- (g) generally, to enter into any transaction or arrangement of any kind and to do anything in relation to any Secured Assets which the Collateral Agent may think fit.

7.3 Right to appoint Receiver

If the security interest constituted by this Deed has become enforceable, the Collateral Agent may then or at any later time or times appoint a receiver and/or manager (or joint receivers and/or managers) of any and all Secured Assets, and the following shall apply:

- (a) the Collateral Agent may exercise any of the powers conferred by this Deed while a Receiver is in office and is acting;
- (b) an appointment of a Receiver shall be by deed or, at the Collateral Agent's option (acting on the instructions of the Controlling Party), by a document signed by any of its officers; and an appointment in respect of some only of the items of the Secured Assets may later be extended to all or any part of the remaining items of the Secured Assets;
- (c) the remuneration of a Receiver shall be fixed by the Collateral Agent (acting on the instructions of the Controlling Party);
- (d) to the fullest extent permitted by law, a Receiver shall be the Shareholder's agent, and the Shareholder shall be responsible, to the exclusion of any liability on the part of the Collateral Agent and the other Secured Parties, for his remuneration and for his contracts, acts and defaults;
- (e) a Receiver shall have all the powers conferred by Clause 7.2 (*Right to take possession, sell etc.*) as if the reference to the Collateral Agent in Clause 7.2 (*Right to take possession, sell etc.*) were a reference to the Receiver, in addition to all the powers conferred on a Receiver by the Law of Property Act 1925;

- (f) the Shareholder irrevocably and by way of security appoints every Receiver its attorney on its behalf and in its name or otherwise to execute or sign any document and do any act or thing which that Receiver considers necessary or desirable with a view to or in connection with any exercise or proposed exercise of any of his powers;
- (g) a Receiver may delegate to any person or persons of any of the powers (including the discretions) conferred on him by, or pursuant to, this Deed and may do so on terms authorising successive sub-delegations;
- (h) in the case of joint Receivers any of the powers (including the discretions) conferred by this Deed or by the general law (including the Insolvency Act 1986) may be exercised by any one or more of them, unless their appointment specifically states the contrary;
- (i) the Collateral Agent (acting on the instructions of the Controlling Party) may remove a Receiver, with or without appointing another Receiver; such a removal may be effected by a document signed by any of the Collateral Agent's officers;
- (j) the Collateral Agent (acting on the instructions of the Controlling Party) may appoint a Receiver to replace a Receiver who has resigned or for any other reason ceased to hold office; and
- (k) a Receiver shall be entitled to retain out of any money received by him such amounts in respect of his expenses (or to cover estimated future expenses) as he may from time to time agree with the Collateral Agent (acting on the instructions of the Controlling Party).

7.4 Effect of moratorium

For as long as such action is prohibited under the Insolvency Act 1986 or otherwise at law, the Collateral Agent shall not be entitled to exercise its rights under Clause 7.3 (*Right to appoint Receiver*) solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 except with the leave of the court.

7.5 Law of Property Act 1925 provisions

The Shareholder:

- (a) waives the entitlement conferred by section 93 of the Law of Property Act 1925;
- (b) agrees that section 103 of that Act shall not apply to the security interest created by this Deed; and
- (c) agrees that the power of sale and other powers conferred by section 101 of that Act (as varied or supplemented by this Deed) shall arise on execution of this Deed but shall not be exercisable until the security interest constituted by this Deed has become enforceable.

7.6 No liability of Collateral Agent or Receiver

- (a) Neither the Collateral Agent nor any Receiver shall be obliged to check the nature or sufficiency of any payment received by it or him under this Deed or to preserve, exercise or enforce any right forming part of, or relating to, any item of the Secured Assets.
- (b) In addition to, and without limiting, any exclusion or limitation of liability of any Pari Passu Secured Party under any Pari Passu Document, neither the Collateral Agent nor any Receiver

shall have any liability including, without limitation, for negligence or any other category of liability whatsoever:

- (i) for any loss caused by an exercise of, or failure to exercise, rights under or enforcement of, or failure to enforce any security interest created by this Deed;
- (ii) as mortgagee in possession or otherwise, to account for any income or principal amount which might have been produced or realised from any asset forming part of or subject to any security interest created by this Deed; or
- (iii) as mortgagee in possession or otherwise, for any reduction in the value of any asset forming part of or subject to any security interest created by this Deed,

in each case unless directly caused by its gross negligence or wilful misconduct.

7.7 No requirement to commence proceedings

Neither the Collateral Agent nor any other Secured Party will need to commence any proceedings under, or enforce any security interest created by, the Indenture or any other Pari Passu Document before commencing proceedings under, or enforcing any security interest created by, this Deed.

7.8 Financial Collateral Arrangement

- (a) It is intended that this Deed shall take effect as a Financial Collateral Arrangement as defined in regulation 3 of the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) as amended (the "Regulations").
- (b) To the extent that the Secured Assets constitute "financial collateral" and this Deed and the obligations of the Shareholder under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Regulations), the Collateral Agent shall have the right at any time after the security interest constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards the satisfaction of the Pari Passu Obligations.
- (c) For the purpose of any appropriation as provided in paragraph (b) above, the Parties agree that the value of any Secured Asset so appropriated shall be its market value determined by the Collateral Agent by reference to an independent valuation or by such other process as the Collateral Agent may select. The Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

7.9 Conclusive evidence of certain matters

As against the Shareholder:

- (a) any final judgment or order not capable of further appeal of a court of competent jurisdiction in connection with any Pari Passu Document; and
 - (b) any statement or admission of the Company in connection with any Pari Passu Document,
- shall be binding and conclusive as to all matters of fact and law to which it relates.

7.10 Suspense account

The Collateral Agent and any Secured Party may, for the purpose of claiming or proving in a bankruptcy of any Collateral Grantor, place any sum received or recovered under or by virtue of this Deed or any security interest connected with it on a separate suspense or other nominal account without applying it in satisfaction that Collateral Grantor's obligations under the Pari Passu Documents.

7.11 Prior security interest

At any time after the security interest created by this Deed has become enforceable, the Collateral Agent may:

- (a) redeem any prior security interest over all or any part of the Secured Assets;
- (b) procure the transfer of that security interest to itself; and/or
- (c) settle the accounts of any prior mortgagee, chargee or encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Shareholder.

8 PROTECTION OF THIRD PARTIES

No person dealing with the Collateral Agent or any other Secured Party shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Pari Passu Document are exercisable or have been properly exercised;
- (b) whether any Pari Passu Obligations remain owing;
- (c) whether any laws, directions, restrictions, consents and/or, regulations affecting the rights of the Collateral Agent or any other Secured Party have been obtained or complied with; or
- (d) as to the application of any monies received by the Collateral Agent.

9 APPLICATION OF MONEYS

All sums received by the Collateral Agent or by a Receiver under this Deed or in connection with the realisation or enforcement of any security interest created by this Deed over all or any part of any Secured Asset shall be held by the Collateral Agent or the Receiver upon trust for application in accordance with the Indenture and, after the date of its execution, any Intercreditor Agreement.

10 FURTHER ASSURANCE

10.1 Shareholder's obligation to execute further documents etc.

The Shareholder agrees that from time to time on the written request of the Collateral Agent (acting on the instructions of the Controlling Party) it will promptly execute and deliver to the Collateral Agent all further documents which the Collateral Agent (acting on the instructions of the Controlling Party) may reasonably require for the purpose of obtaining the full benefits of this Deed.

11 POWER OF ATTORNEY

11.1 Appointment

The Shareholder by way of security irrevocably appoints the Collateral Agent its attorney (with unlimited power of substitution and delegation) with power (in its name or otherwise) following the occurrence and during the continuation of any Event of Default to take all steps that the Collateral Agent (acting on the instructions of the Controlling Party) shall in its discretion consider appropriate to enforce its rights under or pursuant to this Deed, including (without limitation) to give a good receipt for any money due in connection with the Secured Assets, to do all acts and things and execute or sign all documents which the Shareholder is obliged to do, execute or sign under this Deed and which it has failed so to do, and to institute any proceedings in connection with the Secured Assets, and otherwise to do all things which the Shareholder itself could do in relation to the Secured Assets, neither the Collateral Agent nor any substitute or delegate of the Collateral Agent being liable or answerable for any involuntary losses which may happen or arise in or about the exercise of the rights, powers and discretions vested in the Collateral Agent under or pursuant to this Deed.

12 PROTECTIVE PROVISIONS

12.1 Waiver of rights and defences

Without limiting the generality of Clause 2.5(*Principal and independent debtor*), the Shareholder shall neither be discharged by, nor have any claim against the Collateral Agent or any other Secured Party in respect of:

- (a) any amendment or supplement being made to any of the Pari Passu Documents;
- (b) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting any of the Pari Passu Documents;
- (c) any release or loss (even though negligent) of any right or security interest created by any of the Pari Passu Documents;
- (d) any failure (even though negligent) promptly or properly to exercise or enforce any such right or security interest, including a failure to realise for its full market value an asset covered by such a security interest; or
- (e) any Pari Passu Document or any security interest now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason, including a neglect to register it.

12.2 Subordination of rights of Shareholder

All rights which the Shareholder at any time has (whether in respect of this Deed or any other transaction) against the Company, any other Collateral Grantor or their respective assets shall be subordinated to the rights of the Secured Parties under the Pari Passu Documents so that the Shareholder shall not:

- (a) claim, or in a bankruptcy of the Company or any other Collateral Grantor prove for, any amount payable to the Shareholder by the Company or any other Collateral Grantor, whether in respect of this Deed or any other transaction;

- (b) take or enforce any security interest for any such amount;
- (c) claim to set-off any such amount against any amount payable by the Shareholder to the Company or any other Collateral Grantor if an Event of Default is continuing; or
- (d) claim any subrogation or other right in respect of any Pari Passu Document or any sum received or recovered by any Secured Party under a Pari Passu Document.

13 SUPPLEMENTAL

13.1 No restriction on other rights

Nothing in this Deed shall be taken to exclude or restrict any power, right or remedy which the Collateral Agent or any other Secured Party may at any time have under:

- (a) any other Pari Passu Document; or
- (b) the law of any country or territory the courts of which have or claim any jurisdiction in respect of the Shareholder or any item of the Secured Assets.

13.2 Exercise of other rights

The Collateral Agent may (subject to and in accordance with the terms of the Indenture and, after the date of its execution, any Intercreditor Agreement) exercise any right under this Deed before it or any other Secured Party has exercised any right referred to in paragraph (a) or (b) of Clause 14.1 (*No restriction on other rights*).

13.3 Invalidity of Pari Passu Documents

In the event of:

- (a) any Pari Passu Document now being or later becoming void, illegal, unenforceable or otherwise invalid for any reason whatsoever; or
- (b) a bankruptcy of any Collateral Grantor, the introduction of any law or any other matter resulting in any Collateral Grantor being discharged from liability under any Pari Passu Document, or any Pari Passu Document ceasing to operate (for example, by interest ceasing to accrue);

this Deed shall cover any amount which would have been or become payable under or in connection with any Pari Passu Document if that Pari Passu Document had been and remained entirely valid and enforceable and the Collateral Grantor concerned had remained fully liable under it; and references in this Deed to amounts payable by a Collateral Grantor under or in connection with any Pari Passu Document shall include references to any amount which would have so been or become payable as aforesaid.

13.4 Settlement or discharge conditional

Any settlement or discharge under this Deed between the Collateral Agent or any other Pari Passu Party and the Shareholder shall be conditional upon no security or payment to the Collateral Agent or any other Pari Passu Party by the Shareholder or any other person being set aside, adjusted or ordered to be repaid, whether under any insolvency law or otherwise.

13.5 Third party rights

Other than the Secured Parties who are intended beneficiaries of the rights and privileges of the Collateral Agent and of the covenants and agreements of the Shareholder under this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

14 BAIL-IN

14.1 Contractual recognition of bail-in

- (a) Notwithstanding any other term of any Pari Passu Document or any other agreement, arrangement or understanding between the parties to a Pari Passu Document, each Party acknowledges and accepts that any liability of any party to a Pari Passu Document under or in connection with the Pari Passu Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
- (i) any Bail-In Action in relation to any such liability, including (without limitation):
 - (A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (C) a cancellation of any such liability; and
 - (ii) a variation of any term of any Pari Passu Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.
- (b) Each Secured Party may enforce and enjoy the benefit of this Clause 14 (*Bail-In*) subject to the provisions of the Third Parties Act.

15 GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

16 ENFORCEMENT

16.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) The Shareholder accepts that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.
- (c) This Clause 16.1 (*Jurisdiction*) is for the benefit of the Collateral Agent only. As a result, the Collateral Agent shall not be prevented from taking proceedings relating to a Dispute in any

other courts with jurisdiction. To the extent allowed by law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions.

16.2 Deed

It is intended that this document takes effect as a deed even though the Collateral Agent may only execute it under hand.

16.3 Severability of provisions

If any provision of this Deed is or subsequently becomes void, unenforceable or illegal, that shall not affect the validity, enforceability or legality of the other provisions of this Deed or of the provisions of any other Pari Passu Document.

This Deed has been executed as a Deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

THE ORIGINAL SHARES

896,000,000 ordinary shares of \$1, which shares have been issued fully paid up at par value, evidenced by share certificates numbered 6 and 7 and which, as at the date of this Deed, are in the registered, legal and beneficial ownership of the Shareholder.

SCHEDULE 2

LETTER OF RESIGNATION

To: STENA ICEMAX LIMITED (the "Company")

Date: [●]

Dear Sirs

I, [●], hereby resign from any position as a Director [and [●]] of the Company with effect from the date of this letter.

Without prejudice to any right to indemnification by the Company to which I may be entitled under the Company's Articles of Association or otherwise in respect of any action which may be brought against me in the future in connection with or arising out of my service as a Director of the Company, I hereby confirm that I have no claim whatsoever against the Company for loss of office or otherwise.

Yours faithfully

[●]
(Director/[●])

SCHEDULE 3

DIRECTOR/SECRETARY LETTER OF UNDERTAKING

To: CITIBANK, N.A. (the "Collateral Agent")

Date: [●]

Dear Sirs

STENA ICEMAX LIMITED (the "Company")

- 1 I, the undersigned, being a Director [and the [●]] of the Company refer to:
 - (a) an indenture dated as of _____ 2024 and made by and between, amongst others, (i) Stena International S.A. as issuer, (ii) STENA ICEMAX LIMITED, as a subsidiary guarantor (iii) The Bank of New York Mellon as trustee, (iv) Stena AB (publ) and (v) the Collateral Agent as collateral agent (as amended, restated or supplemented from time to time, the "Indenture");
 - (b) the shares security dated [●] (as the same may from time to time be supplemented and/or amended the "Shares Security") entered into by [●], as Shareholder of the Company, in favour of the Collateral Agent.
- 2 For good and valuable consideration provided by the Collateral Agent (the sufficiency of which is hereby acknowledged) I hereby irrevocably and unconditionally undertake with the Collateral Agent that for as long as any moneys remain owing by the Company to the Collateral Agent under the Indenture and the other Pari Passu Documents (as therein defined):
 - (a) I hereby irrevocably authorise the Collateral Agent, at any time following the occurrence of an Event of Default, which is continuing (as defined in the Indenture), to date, deliver and otherwise put into full effect the undated letter of resignation delivered or to be delivered by myself to the Collateral Agent pursuant to the Deed.

Yours faithfully

[●]
(Director /Secretary)

EXECUTION PAGE

SHAREHOLDER

EXECUTED AND DELIVERED AS A DEED)
BY STENA (UK) LIMITED)
acting by)
such execution being witnessed by:)



Oliver Webber
Attorney-in-Fact

Signature of witness



 **NORTON ROSE FULBRIGHT**

Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ United Kingdom
nortonrosefulbright.com

Thea Messina
Trainee Solicitor

COLLATERAL AGENT

SIGNED BY)
CITIBANK, N.A., LONDON BRANCH)
acting by)

EXECUTION PAGE

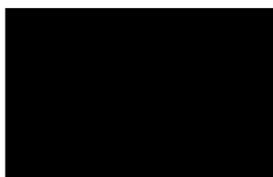
SHAREHOLDER

EXECUTED AND DELIVERED AS A DEED)
BY STENA (UK) LIMITED)
acting by)
such execution being witnessed by:)

Signature of witness

COLLATERAL AGENT

SIGNED BY)
CITIBANK, N.A., LONDON BRANCH)
acting by)



Daniel Lecomber
Vice President