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CHFP025

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in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

104552/680

395

A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



02849743

Name of company

* Stena HSD Limited (the "Company")

Date of creation of the charge

10 December 2004

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

Deed of covenants (the "Deed of Covenants") collateral to first priority British statutory ship mortgage
made by (1) the Company in favour of (2) Svenska Handelsbanken AB (publ) (the "Security Agent").

Amount secured by the mortgage or charge

(please see continuation sheets)

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

Svenska Handelsbanken AB (publ)
SE-405 40 Goteborg,
Sweden

Postcode

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

Stephenson Harwood
One St. Paul's Churchyard
London
EC4M 8SH

For official Use
Mortgage Section

Post room

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LD3
COMPANIES HOUSE

0421
29/12/04

Time critical reference

1415/43-01737/3261997

Short particulars of all the property mortgaged or charged

All of the Company's right, title and interest, present and future, in and to the Ship, the Insurances of the Ship, all Requisition Compensation of the Ship and any proceeds of the foregoing.

(please see continuation sheets)

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Particulars as to commission allowance or discount (note 3)

nil

Signed Stephen Harwood Date 23 December 2004

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

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† delete as
appropriate

Notes

- 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.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

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

CHFP025

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Continuation sheet No 1
to Form No 395 and 410 (Scot)

Please complete
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Company Number

02849743

Name of Company

Stena HSD Limited (the "Company")

~~XXXXXX~~

* delete if
inappropriate

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

All sums of any kind arising at any time for any reason payable actually or contingently by the Borrowers to the Beneficiary Banks or any of them under the Facility Agreement or any other of the Security Documents (whether by way of repayment or principal, payment of interest or default interest, payment upon any indemnity or counter-indemnity, reimbursement for costs or otherwise howsoever).

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Where:

"Agent" means Svenska Handelsbanken AB (publ) or such other person as may be appointed agent for the Banks, the Issuing Banks, the Standby Lender, the Co-Arrangers and the Security Agent pursuant to the Facility Agreement.

"Banks" and "Bank" means the several banks and financial institutions whose names and addresses are set out in Schedule 1 to the Facility Agreement and includes their successors in title and assignees and transferees (each individually a "Bank" and collectively the "Banks").

"Beneficiary Banks" and "Beneficiary Bank" means each of the banks and financial institutions in whose favour the Trust Property is held by the Security Agent, namely the Banks, the Issuing Banks, the Standby Lender, the Co-Arrangers, the Agent and the Security Agent (each individually a "Beneficiary Bank" and collectively the "Beneficiary Banks")

"Borrowers" means SIBV and SSAG.

"Co-Arrangers" means Citigroup Global Markets Ltd., DnB NOR Bank ASA, HSBC Bank plc, J.P. Morgan plc, Nordea Bank AB (publ) and Svenska Handelsbanken AB (publ) and includes their respective successors in title and assignees.

"Facility Agreement" means the loan and guarantee facility agreement dated 8 December 2004 made between (1) the Borrowers, (2) the Co-Arrangers, (3) the Banks, (4) the Issuing Banks, (5) the Standby Lender, (6) the Agent, (7) the Security Agent and (8) Stena AB (publ.) as guarantor.

"Issuing Banks" means JPMorgan Chase Bank, N.A. and Nordea Bank AB (publ) and includes their respective successors in title and assignees.

"Security Documents" means the Facility Agreement and any other documents as may have been or shall from time to time after the date of the Facility Agreement be executed to guarantee and/or secure all or any part of any moneys from time to time owing by the Borrowers pursuant to the Facility Agreement (whether or not any such document also secures moneys from time to time owing pursuant to any other document or agreement).

"SIBV" means Stena International B.V., a company incorporated under the laws of The Netherlands, acting through its registered office at World Trade Centre, Amsterdam Airport, Schiphol Boulevard 237, 1118 BH Schiphol Airport, The Netherlands.

"SSAG" means Stena (Switzerland) AG, a company incorporated under the laws of Switzerland with registration number CH-170.3.014.441-6 and having its registered office at Bahnhofplatz, CH-6300 Zug, Switzerland.

"Standby Lender" means Svenska Handelsbanken AB (publ) and includes its successors in title and assignees.

"Trust Property" means

- i) all rights, title and interests that may at any time be or have been granted, mortgaged, charged or assigned in favour of the Security Agent pursuant to the Security Documents (except to the extent that such rights, title and/or interests are intended to be for the sole benefit or protection of the Security Agent);
- ii) all moneys which are received or recovered by or on behalf of the Security Agent under or by virtue of any right, title and/or interest described in paragraph (i) above; and
- iii) all moneys and other assets accrued on, or derived from, any moneys described in paragraph (ii) above but shall not include any moneys which the Security Agent has transferred to the Agent or (being entitled to do so) has retained in accordance with the provisions of Clause 25.4(D) of the Facility Agreement.

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

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

"Insurances" means all policies and contracts of insurance (which expression includes all entries of the Ship in a protection and indemnity or war risks association) which are from time to time in place or taken out or entered into by or for the benefit of the Company and/or any relevant charterer (or in the joint names of the Company and/or any relevant charterer or other person) (but not any insurances taken out for the sole benefit of a charterer which is not a member of the Stena AB Group) in respect of the Ship or otherwise howsoever in connection with the Ship and all benefits thereof (including claims of whatsoever nature and return of premiums).

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

"Ship" means the ship "STENA SPEY" registered under British flag at the port of London with official number 703396 and includes any share or interest therein and her engines, machinery, outfit, spare gear, fuel, consumable or other stores, belongings and appurtenances, whether on board or ashore, and whether now owned or hereafter acquired.

"Stena AB Group" means Stena AB (publ) and its subsidiaries.

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FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 02849743

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF COVENANTS DATED THE 10th DECEMBER 2004 AND CREATED BY STENA HSD LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM STENA INTERNATIONAL B.V. AND STENA (SWITZERLAND) AG TO THE BENEFICIARY BANKS OR ANY OF THEM UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 29th DECEMBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th JANUARY 2005.

P. Angela



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES