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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.

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

FEE PAID

For official use

Company number

1112

02849743

Name of company

* Stena HSD Limited (the "Mortgagors").

Date of creation of the charge

10 December 2004

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

First priority British statutory mortgage (the "Mortgage") made between (1) the Mortgagors and (2) Svenska Handelsbanken AB (publ) of Gothenburg, Sweden (the "Mortgagee").

Amount secured by the mortgage or charge

All sums for the time being and from time to time owing to the Finance Parties or any of them under a loan and guarantee facility agreement dated 8 December 2004 (hereinafter as the same may from time to time be amended, supplemented, novated or replaced called the "Facility Agreement") made between (1) Stena International B.V. and Stena (Switzerland) AG as joint and several borrowers, (2) Citigroup Global Markets Ltd., DnB NOR Bank ASA, HSBC Bank plc, J.P. Morgan plc, Nordea Bank AB (publ) and Svenska Handelsbanken AB (publ) as co-arrangers (hereinafter called the "Co-Arrangers") (3) certain banks and financial institutions as lenders (hereinafter called the "Banks"), (4) J.P. Morgan Chase Bank, N.A. and Nordea Bank AB (publ) as issuing banks (hereinafter called, the "Issuing Banks"), (5) Svenska Handelsbanken AB (publ) as standby lender (hereinafter called the "Standby Lender"),

(Please see Continuation Page No.1 Page 2)

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

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

Postcode

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

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

A1337/43-01737/3262758

Time critical reference

For official Use
Mortgage Section

Post room



LD3
COMPANIES HOUSE

0420
29/12/04

Short particulars of all the property mortgaged or charged

64/64th (sixty four sixty fourth) shares of which the Mortgagors are the owners in the motor vessel "STENA SPEY" registered under British flag with official number 703396 and in its appurtenances.

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed Stephenson Harwood

Date 21.12.04

On behalf of [XXXXXX] [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

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

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

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

Company Number

02849743

Name of Company

Stena HSD Limited (the "Mortgagors").

Limited*

* delete if
inappropriate

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

6) Svenska Handelsbanken AB (publ) as agent (hereinafter called the "Agent"), (7) the Mortgagee as security agent and (8) Stena AB (publ) as guarantor (the Co-Arrangers, the Banks, the Issuing Banks, the Standby Lender, the Agent and the Mortgagee and their respective successors, transferees and assignees being herein together called the "Finance Parties") and under any and all documents executed from time to time pursuant to or in connection with the Facility Agreement.

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

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 FIRST PRIORITY BRITISH STATUTORY MORTGAGE 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 FINANCE PARTIES 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.

Pangels



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES