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Dated 24 December 2008

STENA HOLLAND BV (1)

and

STENA EXPLORER LIMITED (2)

CERTIFIED TRUE COPY

^NORTON ROSE

Norton Rose LLP

3 More London Riverside

London SE1 2AQ United Kingdom

www.nortonrose.com

DATE 9/1/09 Norton Rose LLP

SUBSCRIPTION AGREEMENT
relating to the subscription of
new shares of
STENA EXPLORER LIMITED

^NORTON ROSE

CFD-#6997974-v1

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THIS AGREEMENT is dated 24 December 2008.

PARTIES:

- (1) **STENA EXPLORER LIMITED** (registered in Scotland No. SC059678) whose registered office is at Alba House, 2 Central Avenue, Clydebank Business Park, Clydebank G81 2QR (the **Company**); and
- (2) **STENA HOLLAND BV** (registered in the Netherlands No. 33196169) whose registered office is at Schipol Boulevard 237, 1118BH Luchthaven Schipol, Amsterdam (the **Subscriber**).

THE PARTIES AGREE as follows:

1 Definitions and interpretation

- 1.1 In this Agreement the following words and expressions shall have the following meanings, unless the context otherwise requires:

business day means a day (excluding Saturdays) on which banks generally are open in London and Amsterdam for the transaction of normal banking business;

Completion means completion of the allotment and issue of the Subscription Shares in accordance with clause 3;

Encumbrance means any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, claim, right, interest or preference granted to any third party, or any other encumbrance or security interest of any kind (or an agreement or commitment to create any of the same);

Notes means the Floating Rate Unsecured Notes 2009 constituted by the Notes Instrument;

Note Instrument means the loan note instrument and the Schedules attached to it, to be executed by the Subscriber, on the date of this Agreement;

Subscription Shares means 127 ordinary shares of £1 each in the capital of the Company; and

Subscription Price means the aggregate amount of £21,800,000.

- 1.2 In this Agreement:

- 1.2.1 the table of contents and the headings are inserted for convenience only and do not affect the interpretation of this Agreement;
- 1.2.2 references to clauses and schedule are to clauses of and schedule to this Agreement;
- 1.2.3 references to a person include an individual, firm, company, corporation, unincorporated body of persons, partnerships and any government entity;
- 1.2.4 references to a person include its successors in title;
- 1.2.5 words importing the plural include the singular and vice versa.

2 Subscription

- 2.1 The Subscriber shall subscribe and the Company shall issue the Subscription Shares, at the Subscription Price, free from any Encumbrance on the terms set out in this Agreement.

3 Completion

- 3.1 Completion shall take place at the offices of the Company or at such other place as the parties may agree on the date of this Agreement when all (but not part only unless the parties so agree) of the following business shall be transacted:
- 3.1.1 the Subscriber shall:
- (a) execute the Note Instrument and issue the Notes to the Company; and
 - (b) deliver to the Company a certificate, certifying that the Company is the registered holder of the Notes which are constituted by the Notes Instrument; and
- 3.1.2 the Company shall:
- (a) allot and issue to the Subscriber the Subscription Shares and shall promptly thereafter register the Subscriber as the holder of the Subscription Shares; and
 - (b) deliver to the Subscriber the share certificates in respect of the Subscription Shares.

4 Notices

- 4.1 Any notice or other document may be served on the Subscriber by leaving it at or by sending the same by post to its registered address or to the address supplied by it to the Company as its address for the service of notices.
- 4.2 Any notice, demand or other document may be served on the Company by leaving it at or sending the same by post to the registered office of the Company or to such other address as the Company may from time to time notify to the Subscriber.
- 4.3 Any notice or document served by: (a) first-class post from within the United Kingdom shall be deemed to have been served on the day after it is posted, and (b) pre-paid air-mail shall be deemed to have been served six business days after posting, or, in both cases, if such day is not a business day, then on the next following business day and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed, stamped and posted.

5 General

- 5.1 This Agreement may be executed in counterparts.
- 5.2 This Agreement is binding on and enures for the benefit of the successors, assigns or legal personal representatives of the parties.
- 5.3 No party may assign its rights under this Agreement without the prior written consent of the other party.
- 5.4 No amendment of this Agreement or of any of the documents referred to in this Agreement will be effective unless it is in writing, refers specifically to this Agreement and is duly executed by each party hereto.
- 5.5 If any provision of this Agreement is or becomes illegal, invalid or unenforceable under the law of any jurisdiction, neither the legality, validity nor enforceability of the remaining parts of this Agreement will be affected or impaired in any way.

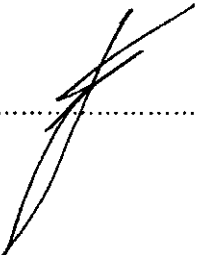
6 Law and jurisdiction

- 6.1 This Agreement shall be governed by and construed in accordance with English law.

- 6.2 The parties irrevocably agree that all disputes arising under or in connection with this Agreement, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, regardless of whether the same shall be regarded as contractual claims or not, shall be exclusively governed by and determined only in accordance with English law.
- 6.3 The Company and the Subscriber irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to:
- (a) determine any claim, dispute or difference arising under or in connection with this Agreement or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, whether the alleged liability shall arise under the law of England and Wales or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**);
 - (b) grant interim remedies, or other provisional or protective relief.
- 6.4 The Company and the Subscriber submit to the exclusive jurisdiction of such courts and accordingly any Proceedings may be brought against the parties or any of their respective assets in such courts.

IN WITNESS whereof this Agreement has been entered into on the day and year stated at the beginning.

Signed by P.M. DELIGT
S.R. CLARKSON for and on
behalf of **STENA EXPLORER LIMITED**
in the presence of V. VAN DER MAAS


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Signed by for and on
behalf of **STENA HOLLAND BV**
in the presence of

.....


.....
Director

S.R. llah
Director

.....
Director



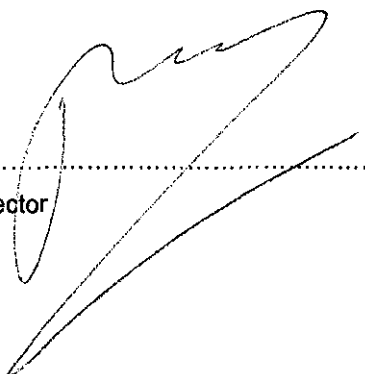
IN WITNESS whereof this Agreement has been entered into on the day and year stated at the beginning.

Signed byfor and on
behalf of **STENA EXPLORER LIMITED**
in the presence of

.....
Director

.....
Signed by *p. de ligti*for and on
behalf of **STENA HOLLAND BV**
in the presence of *J. v/d. Haas*

.....
Director



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