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* insert full name of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 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

For official use

Company number

(Address overleaf - Note 6)

Name of company

05071064

STENA LINE (IRISH SEA) LIMITED, a company incorporated in England and Wales whose registered office is at 1 Suffolk Way, Sevenoaks, Kent TN13 1YL (the "Sub-Charterer").

Date of creation of the charge

22 December 2008

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

Sub-Charterer's Assignment dated 22 December 2008 made between (1) the Sub-Charterer and (2) Nevis Leasing Limited, a company incorporated in Jersey and whose registered office is at Cont./..

Amount secured by mortgage or charge

The "Lessor's Secured Sums" being all obligations, moneys and liabilities (whether actual or contingent, ascertained or incurred) which are now or may at any time hereafter be due, owing or payable, or expressed to be due, owing or payable, to the Lessor from or by the Lessee in respect of or in connection with any sum under the Lease or any other Lease Documents but excluding any Limited Recourse Amount.

Cont./..

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

Nevis Leasing Limited ON DECO

Level 7, Bishopsgate Exchange, 155 Bishopsgate,

London

Postcode

EC2M 3YB

Post room

Presentor's name address and reference (if any): Watson, Farley & Williams LLP 15 Appold Street London EC2A 2HB FOR COLLECTION AT THE

LONDON COUNTER

Time critical reference

For official Use Mortgage Section

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Short particulars of all the property mortgaged or charged The "Assigned Property" meaning all the rights, title and interest of the Sub-Charterer in and to:

- i) the Insurances; and
- ii) any Requisition Compensation,

in respect of the Ship.

Negative Pledge

The Sub-Charterer hereby warrants and represents to, and covenants with, the Lessor that:

- i) it has not created, and shall not create or agree to create or purport to do so, any Encumbrance (except by the Agreement) over the Assigned Property; and
- ii) it will not sell, transfer, grant, lease, charge, hold in trust or otherwise dispose of all or any part of the Assigned Property.

Cont./..

Particulars as to commission allowance or discount (note 3)

N/A

61 Um Up Signed

On behalf of (CXI)(DAXY) [IXO(XI)ACHEN(chargee]†

†delete as appropriate

charge. (See Note 6)

A fee of £10 is payable to Companies House in respect of each register

entry for a mortgage or,

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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 CF4 3UZ, DX: 33050 Cardiff

Companies House Approval No. CHA113

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

Particulars of a mortgage or charge (continued)

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

Company number

05071064

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

Name of company

STENA LINE (IRISH SEA) LIMITED, a company incorporated in England and Wales whose registered office is at 1 Suffolk Way, Sevenoaks, Kent TN13 1YL (the "Sub-Charterer").

Limited

* delete if inappropriate

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

47 Esplanade, St Helier, Jersey, JE1 0BD and whose principal place of business is at Level 7, Bishopsgate Exchange, 155 Bishopsgate, London EC2M 3YB, England (the "Lessor") (the "Agreement").

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

"Approved Flag State" means any of:

(a)Bermuda;

(b)the Isle of Man;

(c)the Commonwealth of the Bahamas;

(d)the United Kingdom;

(e)the Republic of Ireland;

(f)the Netherlands;

(g)the Kingdom of Sweden;

(h)Denmark;

(i)Norway (including the Norwegian International Shipping Register); and

(i)Germany

and any other state approved by the Lessor (such approval not to be unreasonably withheld) provided that the Lessor shall be entitled to remove a state from the above list of Approved Flag States if, acting reasonably, it determines that the laws of such state are not adequate to protect the Lessor's ownership rights in the Ship;

"Change of Law" means, in each case after the date of this Lease:

(a)the implementation, introduction, abolition, withdrawal or variation of, any applicable law, regulation, practice or concession or official directive, ruling, request, notice, guideline, statement of policy or practice by any relevant legislative authority or any central bank or by any tax, fiscal, revenue, monetary, governmental, local, international, national or other competent authority or agency (whether or not having the force of law but in respect of which compliance by banks or other financial institutions or institutions which are for the time being of a similar nature and ownership to the Lessor in the relevant jurisdiction is generally customary); or

(a) any change in any interpretation, or any new or further interpretation, or any new or different interpretation of any applicable law, regulation, practice or concession or official directive, ruling, request, notice, guideline, statement of policy or practice by any court, tribunal, governmental, local, international, national or other competent authority or agency or any central bank or tax, fiscal, revenue or monetary authority or agency (whether or not having the force of law but in respect of which compliance by banks or other financial institutions or institutions which are for the time being of a similar nature and ownership to the Lessor in the relevant jurisdiction is generally customary); or

(b)compliance with any new or different request or direction from any central bank, tax, fiscal, monetary, revenue, governmental, local, international, national or other competent authority or agency (whether or not having the force of law but in respect of which compliance by banks or other financial institutions or institutions which are for the time being of a similar nature and ownership to the Lessor in the relevant jurisdiction is generally customary);

"Classification Society" means initially, Det Norske Veritas or American Bureau of Shipping or Lloyds Register of Shipping or Bureau Veritas or such other classification society which the Lessor shall, at the request of the Lessee, have agreed in writing shall be treated as the Classification Society for the purposes of this Lease;

"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 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;

"Delivery" means the time when the Lessee shall deliver the Ship to the Lessor pursuant to the provisions of the Purchase Contract and the Lessor shall be deemed to deliver the Ship to the Lessee pursuant to clause 5.1 of the Lease;

"Demand" means a demand certificate in the form of Appendix 1 of the Letter of Credit;

"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;

"LC Bank" means Bank of Scotland plc; Continued on continuation form 2 page 2 Please do not write in this binding margin

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Short particulars of all the property mortgaged or charged (continued)

"Financial Indebtedness" means any indebtedness (other than indebtedness owed to another member of the Restricted Group) for or in respect of:

(a)moneys borrowed;

(b)any amount raised by any acceptance credit;

(c)any amount raised by any bond, note, debenture, loan stock or similar instrument;

(d)the amount of any liability in respect of any finance or capital lease or hire purchase contract which would, in accordance with Swedish GAAP, be treated as a finance or capital lease;

(e)receivables sold or discounted (other than on a non-recourse basis);

(f)every obligation of such person issued or assumed as the deferred purchase price of property or services (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith);

(g)any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, when calculating the value of any derivative transaction, only the mark-to- market value shall be taken into account);

(h)any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(i)any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(j)the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above;

"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 during the Lease Period in place or taken out or entered into by the Lessee or, during a Sub-Demise Charter Period, the Sub-Demise Charterer pursuant to clause 16 of the Lease for the benefit of the Lessee alone or the Lessee and the Lessor or, during a Sub-Demise Charter Period, the Sub-Demise Charterer in respect of the Ship or otherwise howsoever in connection with the Ship (but not any such insurances taken out for the benefit of persons who do not include the Lessor or taken out for the benefit of the Lessor alone) and all benefits thereof (including claims of whatsoever nature and return of premiums);

"Lease Period" means the period during which the Lessee shall be entitled to the possession and use of the Ship in accordance with this Lease;

"Lien" means, with respect to any property or assets, any mortgage or deed of trust, pledge, hypothecation, assignment, security deposit arrangement, security interest, lien, charge, easement (other than any easement not materially impairing usefulness or marketability), encumbrance, preference, priority or other security agreement or preferential arrangement (other than the subordination of inter-Subsidiary Financial Indebtedness to the extent required by a lender or lessor of Stena AB or any of its Subsidiaries) of any kind or nature whatsoever on or with respect to such property or assets (including, without limitation, any conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing);

"Requisition Compensation" means all sums of money or other compensation from time to time payable in respect of the Compulsory Acquisition of the Ship;

"Sub-Demise Charter Period" means the period during which any Sub-Demise Charterer shall be entitled to charter the Ship in accordance with a Sub-Demise Charter while the Lessee is entitled to the use and possession of the Ship under the Lease;

"Sub-Demise Charterer" means any Sub-Charterer pursuant to any Sub-Demise Charter;

"Swedish GAAP" means generally accepted accounting principles in the Kingdom of Sweden, consistently applied;

"Restricted Group" means all members of the Stena AB Group which are not Unrestricted Subsidiaries.

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

Particulars of a mortgage or charge (continued)

Continuation sheet No 2_to Form No 395 and 410 (Scot)

Company number

05071064

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

Name of company

STENA LINE IRISH SEA LIMITED, a company incorporated in England and Wales whose registered

* delete if	
inappropriate)

9	is at 1 Suffolk Way, Sevenoaks, Kent TN13 YNL (the "Sub-Charterer").	imited *
	Description of the instrument relating or evidencing the mortgage or charge (continued) (note 2)	
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"LC Reimbursement Agreement" means the reimbursement agreement between the LC Bank and the Lessee in respect of the Letters of Credit;

"LC Deposit Agreement" and "Charge" means, with respect to a Letter of Credit, the deposit agreement and account charge executed or to be executed by the Lessee in favour of the LC Bank pursuant to the LC Reimbursement Agreement;

"Lease" means the lease agreement in respect of m.v. "STENA LEADER" dated 22 December 2008 and made between the Lessor and the Lessee;

"Lease Documents" means the Lease, the Purchase Contract, the Stena AB Guarantee, the Lessee Insurance Assignment, any Reinsurance Assignment, any Subordination Agreement, any Sub-Charterer's Assignment, the LC Reimbursement Agreement, the LC Deposit Agreement and Charge, the Lessor Funding and Support Fee Letter and any other document which is agreed in writing by the Lessor and the Lessee from time to time to be a "Lease Document" and all notices, consents, certificates and other documents and agreements to which the Lessee is party issued or, as the case may be, to be issued pursuant to any of the foregoing;

"Lessee Insurance Assignment" means the first priority assignment of insurances and requisition compensation executed or (as the context may require) to be executed by the Lessee in favour of the Lessor in the agreed form;

"Lessor Funding and Support Fee Letter" means the fee letter of the same date as this Lease between the Lessor and the Lessee;

"Letter of Credit" means the Letter of Credit issued or, as the context may require, to be issued in an agreed form by the LC Bank in favour of the Lessor in respect of the Termination Sum and Rentals;

"Limited Recourse Amount" means, as at any particular time:

(a)the amount which is capable of being Demanded under the Letter of Credit at that time if a Demand under the Letter of Credit was capable of being made at that time in accordance with clause 25.3 of the Lease save that, for the purposes of this definition, an amount shall not be treated as capable of being Demanded under the Letter of Credit if it is an amount:

(i)for which a Demand is necessary and for which a Demand may no longer be made provided that, if it is an amount which was capable of being demanded (and not otherwise prevented by (b) below) but was not Demanded, the amount shall, notwithstanding that a Demand may no longer be made, be treated as if it were an amount which is capable of being Demanded unless and until, and to the extent that, the Lessee or other person who made the deposit or other arrangement with the LC Bank which enabled the Letter of Credit to be issued shall have had returned to it from such deposit or other arrangement, a corresponding amount or benefit; or

(ii)which is not capable of being Demanded (but would otherwise be capable of being Demanded) under the Letter of Credit as a result of either:

(A)the Letter of Credit (or any provision thereof) being or becoming invalid, illegal or unenforceable as a result of a Change of Law after the date of the Lease (other than to the extent that such invalidity, illegality or unenforceability arises as a result of the insolvency, administration or liquidation of the LC Bank); or

(B)the operation of laws applicable as a result of the insolvency, administration or liquidation of the Lessee; and

(b) any amount by which the amount capable of being Demanded under the Letter of Credit would have been reduced upon a Rental Payment Date if the LC Bank had on that date paid to the Lessor the amount by which the Consented Sum (as defined in such Letter of Credit) would have been reduced on that date upon payment of that amount to the Lessor as contemplated by paragraph 2(a) of the Letters of Credit if the LC Bank had made such payment;

Continued on continuation form 3 page 2

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Short particulars of all the property mortgaged or charged (continued)	Please do not write in this binding margin
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COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

Particulars of a mortgage or charge (continued)

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

Company number

05071064

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

Name of company

STENA LINE (IRISH SEA) LIMITED, a company incorporated in England and Wales whose

registered office is at 1 Suffolk Way, Sevenoaks, Kent TN13 1YL

* delete if inappropriate

Limited * Description of the instrument relating or evidencing the mortgage or charge (continued) (note 2)

"Manuals and Technical Records" means all books, records, logs, manuals, handbooks, technical data, drawings and other materials and documents (whether or not kept or required to be kept in compliance with any applicable laws or the requirements of the Classification Society) relating to the Ship;

"Purchase Contract" means the agreement dated on or about the date of the Lease between the Lessee and the Lessor in respect of the sale of the Ship by the Lessee to the Lessor;

"Reinsurance Assignment" means the first priority assignment by Stena Insurance AG of all its rights and interests in any reinsurances entered into by it to reinsure its risk under the insurances in respect of the Ship effected by it executed or to be executed by Stena Insurance in favour of the Lessor in the agreed form;

"Rental" has the meaning given to that term in the Financial Schedule to the Lease;

"Rental Payment Date" has the meaning given to it in the Financial Schedule to the Lease;

"Ship" means the cargo/passenger vessel m.v. "STENA LEADER" with IMO number 7361582 and registered in the name of the Lessee under the laws of Bermuda with Official Number 363630 to be purchased by the Lessor pursuant to the Purchase Contract and registered in the name of the Lessor under the laws of an Approved Flag State and, if the Lessee so requires pursuant to Clause 14.5, in the name of the Lessee under the laws of another Approved Flag State and includes any share or interest therein and its engines, machinery, boats, tackle, outfit, equipment, spare gear, belongings and appurtenances whether on board or ashore (but excluding consumable stores and provisions, bunkers, domestic fuel, lubricants, rented or leased equipment, and charterer's and sub-charterer's additions) which become the property of the Lessor pursuant to the Purchase Contract and belong to the Lessor (as at Delivery or become installed on the Ship thereafter and become the property of the Lessor in accordance with this Lease) or which, having been removed therefrom, remain the property of the Lessor pursuant to this Lease, together with any and all substitutions therefor and replacements and renewals thereof from time to time made in or to it in accordance with the provisions of this Lease and, where the context permits, Ship shall include the Manuals and Technical Records;

"Stena AB" means Stena AB (publ) of SE-405 19 Gothenburg, Sweden and includes its successors and assignees;

"Stena AB Guarantee" means the guarantee issued or (as the context may require) to be issued by Stena AB in favour of the Lessor in the agreed form;

"Stena AB Group" means Stena AB and its Subsidiaries and "member of the Stena AB Group" means Stena AB or any of its Subsidiaries;

"Subsidiary" of any person means:

(b)a corporation more than fifty per cent (50%) of the outstanding Voting Stock of which is owned, directly or indirectly, by such person or by one or more other Subsidiaries of such person or by such person and one or more Subsidiaries thereof; or

(c)any other person (other than a corporation) in which such person, or one or more other Subsidiaries of such person or such person and one or more other Subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof; but for the purposes of the definitions of "Lien" and "Unrestricted Subsidiary" and Clause 11.6 of the Lease (Stena AB Group Business Activities) "Unrestricted Subsidiaries" shall be deemed not to be Subsidiaries of Stena AB;

Continued on continuation form 4 page 2

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued) Please complete legibly, preferably in black type or bold block lettering 3

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

Particulars of a mortgage or charge (continued)

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

Company number

05071064

Name of company

STENA LINE (IRISH SEA) LIMITED, a company incorporated in England and Wales whose

registered office is at 1 Suffolk Way, Sevenoaks, Kent TN13 1YL

Limited '

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Description of the instrument relating or evidencing the mortgage or charge (continued) (note 2) 1000

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

"Stena Charterer" means any Sub-Charterer and any other sub-charterer where there is a chain of sub-charters which is a member of the Stena AB Group;

"Stena Insurance" means Stena Insurance AG, a company incorporated in Switzerland of Bahnhofplatz, CH 6300 Zug, Switzerland;

"Sub-Charterer" means any person to whom the Lessee sub-charters the Ship pursuant to any Sub-Charter;

"Sub-Demise Charter" means any sub-bareboat or demise charter in respect of the Ship entered into by the Lessee permitted pursuant to Clause 12 of the Lease;

"Subordination Agreement" means the subordination undertakings issued or (as the context may require) to be issued by any Stena Charterer pursuant to Clause 12 of the Lease, in the agreed form;

"Termination Sum" has the meaning given to it in the Financial Schedule to the Lease;

"Unrestricted Subsidiary" means:

- (c)Stena Fastigheter AB;
- (d)Stena Realty BV;
- (e)Stena Adactum AB;
- (f)Stena Finanzverwaltungs AG;
- (g)Stena Investment Luxembourg S.a.r.l.;
- (h)Stena Royal S.a.r.l.;

(i)any other Subsidiary of Stena AB which has been classified as an "Unrestricted Subsidiary" subject to and in accordance with the definition of "Unrestricted Subsidiary" in any Indenture and/or the terms of the US\$1,000,000,000 facility dated 8 December 2004 and made between (among others) Stena Holland B.V. and Stena (Switzerland) AG as borrowers, Svenska Handelsbanken AB (publ) as agent and Stena AB as guarantor or any subsequent facility which refinances that facility; and any Subsidiary of any of the above;

"Voting Stock of any person" means any and all shares, interests, participations or equivalents (howsoever designated) or corporate stock of such person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such person, whether at all times or only so long as no senior class of securities has such voting power by reason of any contingency.

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

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued) Please do not write in this binding margin Please complete legibly, preferably in black type or bold block lettering

Short particulars of all the property mortgaged or charged (continued)	write bindir
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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. 5071064 CHARGE NO. 1

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUB-CHARTERER'S ASSIGNMENT DATED 22 DECEMBER 2008 AND CREATED BY STENA LINE (IRISH SEA) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NEVIS LEASING LIMITED ON ANY ACCOUNT WHATSOEVER 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 7 JANUARY 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8 JANUARY 2009



