

STENA INTERNATIONAL S.A.

NOTICE OF GUARANTEED DELIVERY

**Pursuant to Offer to Purchase for Cash
Any and All of Its
5.750% Senior Secured Notes due 2024**

**ISIN Nos. US85858EAA10 (Rule 144 Series) and USL62788AA99 (Regulation S Series)
CUSIP Nos. 85858EAA1 (Rule 144 Series) and L62788AA9 (Regulation S Series)**

dated January 31, 2023

The Tender Offer will expire at 5:00 p.m., New York City time, on February 6, 2023, unless extended or otherwise terminated (such date and time, as the same may be extended with respect to the Tender Offer, the "Expiration Time"). Holders of Notes must validly tender their Notes and not validly withdraw their Notes on or before the Expiration Time in order to be eligible to receive the Purchase Price.

The Tender and Information for the Tender Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005

Banks and Brokers Call Collect: (212) 269-5550
All Others, Please Call Toll-Free: (800) 967-4617

Email: stena@dfking.com

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY TO THE TENDER AND INFORMATION AGENT. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY, INCLUDING DELIVERY THROUGH DTC AND ANY ACCEPTANCE OR AGENT'S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED BELOW), IS AT THE ELECTION AND RISK OF HOLDERS.

This Notice of Guaranteed Delivery is being provided in connection with the offer by Stena International S.A., a *société anonyme* incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "Company"), to purchase from each registered holder (each, a "Holder" and, collectively, the "Holders") any and all of the outstanding 5.750% Senior Secured Notes due 2024 (the "Notes") issued by the Company upon the terms and subject to the conditions set forth in the Offer to Purchase dated January 31, 2023 (as it may be amended or supplemented from time to time, the "Offer to Purchase"). Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

If you are a Holder of Notes and desire to tender your Notes, and (1) these Notes are not immediately available, (2) time will not permit your Notes or other required documents to reach D.F. King at or prior to the Expiration Time or (3) the procedures for book-entry transfer cannot be completed on a timely basis, you may still tender your Notes in the Tender Offer if:

- (a) you tender through an Eligible Institution (defined below);
- (b) an Agent's Message, a properly completed and duly executed Notice of Guaranteed Delivery with your name and address as Holder of the Notes and the amount of Notes tendered, stating that the tender is being made by that letter and notice and guaranteeing that by the close of business on February 8, 2023, the second business day after the scheduled Expiration Time, the certificates for all the Notes tendered, in proper form for transfer, or a book-entry confirmation with an Agent's Message; and
- (c) the certificates for all your tendered Notes in proper form for transfer or a book-entry confirmation are received by the Tender Agent by the close of business on February 8, 2023, the second business day after the scheduled Expiration Time.

If DTC's ATOP is used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, each Holder will be bound by the terms of the Tender Offer, including this Notice of Guaranteed Delivery.

The Eligible Institution that completes this form must communicate the guarantee to the Tender and Information Agent within the time period shown herein. Failure to do so could result in a financial loss to such participant.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tender(s) to the Company upon the terms and subject to the conditions set forth in the Offer to Purchase, the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption "Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures" and this Notice of Guaranteed Delivery and instruments thereto, receipt of which is hereby acknowledged, the principal amount of Notes, set forth below, all pursuant to the Guaranteed Delivery Procedures set forth in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Tender Offer may be withdrawn at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event the Tender Offer is extended, the tenth business day after the Commencement Date, and (ii) after the 60th business day after the Commencement Date if for any reason the Tender Offer has not been consummated within 60 business days of the Commencement Date.

Completion of the Tender Offer is subject to satisfaction or waiver of the Financing Condition. This means that our obligation to accept for purchase and to pay for any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the receipt of at least \$350 million (or Euro equivalent) of aggregate proceeds (before underwriters' discounts and commissions and other offering expenses) from the proposed Debt Financing on terms satisfactory to the Company and conversion of such aggregate proceeds from the proposed Debt Financing from the currency in which it is issued to the U.S. dollars required to fund the Tender Offer in an amount at least equal to the aggregate amount required to fund the Tender Offer, each on terms and conditions satisfactory to the Company in its sole discretion and subject to applicable law, on or prior to the Settlement Date.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in minimum principal amounts of \$200,000 and integral multiples of \$1,000 in excess thereof. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$200,000 principal and integral multiples of \$1,000 in excess thereof

If the ATOP procedures pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase are used, any financial institution that is a participant in DTC need not complete and physically deliver the Notice of Guaranteed Delivery, and may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. The Holder may execute their tender through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to D.F. King's account at DTC and send an Agent's Message to D.F. King at or prior to the Expiration Time for its acceptance. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offer.

As more fully set forth in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than 5:00 pm, New York City time, on February 8, 2022, which is two business days following the Expiration Date (the “Guaranteed Delivery Date”). The Settlement Date will take place promptly after the delivery of such accepted Notes and is expected to be February 9, 2022. The Company will pay accrued interest to, but not including, the Settlement Date in respect of any Notes tendered in the Offer, including those tendered by the guaranteed delivery procedures set forth herein and in the Offer to Purchase, and under no circumstances will additional interest be paid by the Company by reason of any delay in the guaranteed delivery procedures.

PLEASE SIGN AND COMPLETE

Principal Amount of Notes Tendered:	Series of Notes that Principal Amount Tendered Relates to:	CUSIP of the Notes that Principal Amount Tendered Relates To:
*Must be in denominations of principal, or face, amount of \$1,000 at thereof, subject to the minimum permitted tender of \$200,000.		
Bank: _____ Account Number: _____		
PLEASE SIGN HERE		
x		
x		
Signature(s) of Owner(s) or authorized Signatory		Date:
Address:		
Area Code and Telephone Number:		

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the Notes exactly as their name(s) appear on certificate(s) for the Notes or, if tendered by a participant in one of the book-entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority:

Please print name(s) and address(es)

Name(s):

Capacity:

Address:

GUARANTEE OF DELIVERY

(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution," within the meaning of Rule 17Ad-15 under the Exchange Act, (each, an "Eligible Institution"), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Depository's account at the book-entry transfer facility, pursuant to the procedures set forth in "Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures" section of the Offer to Purchase, and the Notes to be tendered or an Agent's Message in the case of a book-entry delivery, and any other required documents, will be received by the Tender and Information Agent at its address set forth above by close of business on February 8, 2023, the second business day after the Expiration Time.

The Eligible Institution that completes this form must communicate the guarantee to the Tender and Information Agent and must deliver Notes to the Tender and Information Agent within the time period shown herein. Failure to do so may result in financial loss to such Eligible Institution.

Name of Firm: _____

Name of Authorized Signatory: _____

Authorized Signature: _____

Title: _____

Address: _____

Area Code and Telephone Number: _____

Date : _____

DO NOT SEND THE NOTES WITH THIS FORM.

