Stolt-Nielsen Limited

Prospectus

Securities Note

for

FRN Stolt-Nielsen Ltd
Senior Unsecured Bond Issue 2012/2018

Oslo, 1 May 2012

Joint Lead Managers:

DNB MARKETS

Nordea MARKETS

Swedbank FIRST SECURITIES

Important information*

The Securities Note has been prepared in connection with listing of the securities at Oslo Børs. The Norwegian FSA has controlled and approved the Securities Note pursuant to Section 7-7 of the Norwegian Securities Trading Act. New information that is significant for the Borrower or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to the expiry of the subscription period. Such information will be published as a supplement to the Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Borrower or its subsidiaries may not have been changed.

Only the Borrower and the Joint Lead Managers are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

Unless otherwise stated, the Securities Note is subject to Norwegian law. In the event of any dispute regarding the Securities Note, Norwegian law will apply.

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America or in the United Kingdom. Verification and approval of the Securities Note by Norwegian FSA implies that the Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are ordered by the Borrower and the Joint Lead Managers to obtain information on and comply with such restrictions.

This Securities Note is not an offer to sell or a request to buy bonds.

The Securities Note together with the Registration Document of 14 September 2011 and Supplement to Registration Document of 1 May 2012 constitutes the Prospectus.

The content of the Securities Note does not constitute legal, financial or tax advice and bond owners should seek legal, financial and/or tax advice.

Contact the Borrower or the Joint Lead Managers to receive copies of the Securities Note.

Factors which are material for the purpose of assessing the market risks associated with Bond

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

*The capitalised words in the section "Important Information" are defined in Chapter 3: "Detailed information about the securities".

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1 Risk Factors

The Issuer believes that the factors described below represent the principal market risks inherent in investing in the Loan. Prospective investors should also read the detailed information set out in the Registration Document dated 14 September 2011 and the Supplement to the Registration Document dated 1 May 2012 and reach their own views prior to making any investment decision.

Risk related to the market in general

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. There are four main risk factors that sums up the investors total risk exposure when investing in interest bearing securities: liquidity risk, interest rate risk, settlement risk and market risk (both in general and issuer specific).

Liquidity risk is the risk that a party interested in trading bonds in the Loan cannot do it because nobody in the market wants to trade the Bonds. Missing demand of the Bonds may incur a loss on the Bondholder.

Interest rate risk is the risk borne by the Loan due to variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the 6 year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the Bond issue at a certain time during the tenor, compared with the credit margin the Bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the Bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the Bond price will increase when the market spread decreases.

Settlement risk is the risk that the settlement of bonds in the Loan does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the Bonds.

Market risk is the risk that the value of the Loan will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Issuers business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to loans with a longer tenor and/or with a fixed coupon rate.

No market-maker agreement is entered into in relation to this Bond issue, and the liquidity of bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.

Risks related to Bonds in general

Set out below is a brief description of certain risks relating to the Bonds generally:

Modification and Waiver

The conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The conditions of the Bonds also provide that the Trustee may, without the consent of Bondholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Bonds or (ii) determine without the consent of the Bondholders that any event of default or potential event of default shall not be treated as such.

2 Persons Responsible

2.1 Persons responsible for the information

Persons responsible for the information given in the Securities Note are:
Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

2.2 Declaration by persons responsible

Responsibility statement:
This prospectus has been prepared by Stolt-Nielsen Limited with a view to providing a description of relevant aspects of Stolt-Nielsen Limited in connection with the Bond Issue and an investment therein. We confirm, taken all reasonable care to ensure that such is the case, that the information contained in the prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Bermuda, 1 May 2012

John Wakely
Executive Vice President

3 Detailed information about the securities

ISIN code:	NO 0010640774
The Loan/The Reference Name/The Bonds:	"FRN Stolt-Nielsen Limited Senior Unsecured Bond Issue 2012/2018".
Borrower/Issuer:	Stolt-Nielsen Limited, incorporated in Bermuda with registration number EC44330. (VPS organisation number 252 590 528)
Security Type:	Bond issue with floating rate.
Borrowing Limit – Tap Issue:	NOK 1,000,000,000
Borrowing Amount/First Tranche:	NOK 600,000,000
Denomination – Each Bond:	NOK 500,000 - each and among themselves pari passu ranking.
Securities Form:	The Bonds are electronic registered in book-entry form with the Securities Depository.
Disbursement/Settlement/Issue Date:	19 March 2012.
Interest Bearing From and Including:	Disbursement/Settlement/Issue Date.
Interest Bearing To:	Maturity.
Maturity:	19 March 2018.
NIBOR[1]:	NIBOR 3 months.
Margin:	4.75 % p.a.
Coupon Rate:	NIBOR + Margin.
	7.08 % for the first Interest Period (19 March 2012 – 19 June 2012)
Day Count Fraction - Coupon:	Act/360 – in arrears.
Business Day Convention:	Modified following. If the Interest Payment Date is not a Business Day, the Interest Payment Date shall be postponed to the next Business Day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first Business Day preceding the original date.
Interest Rate Determination Date:	15 March 2012, and thereafter two Business Days prior to each Interest Rate Adjustment Day.
Interest Rate Adjustment Date:	With effect from Interest Payment Date.
Interest Payment Date:	Each 19 March, 19 June, 19 September and 19 December in each year. The first being 19 June 2012.
#Days first term:	92 days.
Issue Price:	100 % (par value).
Yield:	Dependent on the market price. On 17 April 2012 the yield was indicated to 7.09 % p.a. (NIBOR + 475 basis points)

[1] See also; "NIBOR-definition" and "NIBOR-reference Banks"

Business Day:	A day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions.
Put options:	Upon a Change of Control Event each Bondholder shall have a right of pre-payment (Put Option) of the Bonds at a price of 100 % of par value plus accrued interest. The Put Option must be exercised within 60 calender days after the Issuer has given notification to the Bond Trustee and the Bondholders of a Change of Control Event. Such notification shall be given as soon as possible after a Change of Control has taken place. The Put Option may be exercised by the Bondholders by giving written notice of the request to its account manager. The account manager shall notify the Paying Agent of the pre-payment request. The settlement date of the Put Option shall be fifteen – 15 – Business Days following the date when the Paying Agent received the repayment request. On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be pre-paid, the principal amount of each such Bond and any unpaid interest accrued up to (but not including) the settlement date.
Change of Control Event:	Means an event where (i) the Stolt-Nielsen family (including the Stolt-Nielsen family's beneficial ownership of Fiducia Ltd.) ceases to maintain a beneficial ownership of minimum 33.4% of the Issuer, or ceases to remain the largest shareholder of the Issuer (in number of shares or voting rights) or (ii) if the Issuer ceases to be listed on Oslo Børs.
Amortisation:	The Bonds will run without installments and be repaid in full at Maturity at par.
Redemption:	Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Status of the Loan:	The Bonds shall be senior debt of the Issuer. The Bonds shall rank at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt. The Bonds are unsecured.
Finance Documents:	(i) the Bond Agreement, (ii) the agreement between the Bond Trustee and the Issuer referred to in the Bond Agreement Clause 14.2 and iii) any other document (whether creating a security interest or not) which is executed at any time by the Issuer or any other party in relation to any amount payable under the Bond Agreement.
Encumbrance:	Any encumbrance, mortgage, pledge, lien, charge (whether fixed or floating), assignment by way of security, finance lease, sale and repurchase or sale and leaseback arrangement, sale of receivables on a recourse basis or security interest or any other agreement or arrangement having the effect of conferring security.
Undertakings:	During the term of the Loan the Issuer (or on Group level when

appropriate) shall (unless the Trustee or the Bondholders' meeting (as the case may be) in writing has agreed to otherwise) comply with the following, including but not limited to:

General Covenants
Pari passu ranking:
The Issuer's obligations under the Bond Agreement and any other Finance Document shall at all times rank at least pari passu as set out in the Bond Agreement clause 8.1.

Mergers:
The Issuer shall not, and shall ensure that no Subsidiary shall, carry out any merger or other business combination or corporate reorganization involving consolidating the assets and obligations of the Issuer or any of the Subsidiaries with any other company/ies or entity/ies not being a member of the Group if such transaction would have a Material Adverse Effect. The Issuer shall notify the Bond Trustee of any such transaction, providing relevant details thereof, as well as, if applicable, its reasons for believing that the proposed transaction would not have a Material Adverse Effect.

De-mergers:
The Issuer shall not, and shall ensure that no Subsidiary shall, carry out any de-merger or other corporate reorganization involving splitting the Issuer or any of the Subsidiaries into two or more separate companies or entities, if such transaction would have a Material Adverse Effect. The Issuer shall notify the Bond Trustee of any such transaction, providing relevant details thereof, as well as, if applicable, its reasons for believing that the proposed transaction would not have a Material Adverse Effect.

Continuation of business:

(i) Unless otherwise permitted by the Bond Agreement, the Issuer shall not, and shall ensure that no Material Subsidiaries shall, cease to carry out its business.

(ii) The Issuer shall procure that no material change is made to the general nature or scope of the business of the Group from that carried on at the date of the Bond Agreement, or as contemplated by the Bond Agreement.

Disposal of business, assets, Subsidiaries or operations:
The Issuer shall not, and shall ensure that no Subsidiary shall, sell or otherwise dispose of all or a substantial part of its or the Group's assets, subsidiaries or operations to any person not being a member of the Group, unless the transaction is carried out at fair market value, on terms and conditions customary for such transactions and further provided that such transaction would not have a Material Adverse Effect.

Corporate and operational matters
Ownership of Material Subsidiaries:
The Issuer shall not sell, transfer, assign or otherwise dilute or dispose of any shares or any other ownership interest in any of the Material Subsidiaries to any person not being a member of the Group, unless the transaction is carried out at fair market value, on terms and conditions customary for such transaction and further provided that such transaction does not have a Material Adverse Effect.

Subsidiaries' distributions
The Issuer shall not permit any Subsidiary to create or permit to exist any contractual obligation (or Encumbrance) restricting the right of any Subsidiary to pay dividends or make other distributions to its shareholders.

Corporate status
The Issuer shall not, and shall ensure that no Significant Subsidiary, change its type of organization or jurisdiction of organization.

Compliance with laws
The Issuer shall (and shall ensure that all Group Companies shall) carry on its business in accordance with acknowledged, careful and sound practices in all material aspects and comply in all material respects with all laws and regulations it or they may be subject to from time to time (including any environmental laws and regulations).

Litigations
The Issuer shall, promptly upon becoming aware of them, provide the Bond Trustee with relevant details of any:

(i) material litigations, arbitrations or administrative proceedings which have been or might be started by or against any Group Company; and

(ii) other events which have occurred or might occur and which may have a Material Adverse Effect, as the Bond Trustee may reasonably request.

Special Covenants
Dividends and other distributions
The Issuer shall not, during the term of the Bonds, declare or make any dividend payment or distribution, whether in cash or in kind, repurchase of shares or make other similar transactions (including, but not limited to total return swaps related to shares in the Issuer), grant any loans or other distributions or transactions implying a transfer of value to its shareholders exceeding, in any financial year, fifty per cent (50 %) of the Issuer's consolidated net profit after taxes based on the Financial Statements for the previous financial year. However, the Issuer shall always be allowed to, for each financial year, declare such distributions of USD 1 per share (based on the number of shares as of the Bond Agreement and to be adjusted for stock splits, mergers and/or new share issues). Any un-utilized portion of the permitted distribution may not be carried forward.

Financial Support restrictions
No Group Company shall, directly or indirectly, make or grant any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or group, or otherwise voluntary assume any financial liability, whether actual or contingent, in respect of any other person or group not being a member of the Group, except for in the ordinary course of business or to a Non-Consolidated Company.

Arm's length transactions
No member of the Group shall engage in, directly or indirectly, any transaction with any party not being a member of the Group or a Non-Consolidated Company (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except in the ordinary course of business and pursuant to the reasonable requirement of such member of the Group's business and upon fair and reasonable terms that are no less favorable to such member of the Group, as the case may be, than those which might be obtained in an arm's length transaction at the time.

Insurance
The Issuer shall, and shall procure that each Subsidiary will, maintain with financially sound and reputable insurance companies, funds or underwriters adequate insurance or captive arrangements with respect to its properties and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business

practice.

Financial Covenants
The Issuer undertakes to comply with the following financial covenants:

Consolidated Debt to Consolidated Tangible Net Worth ratio: The Issuer shall maintain a Consolidated Debt to Consolidated Tangible Net Worth ratio of maximum 2.00:1.00.

Consolidated Tangible Net Worth: The Issuer shall maintain a Consolidated Tangible Net Worth of not less than USD 600,000,000 (or the equivalent in any other currency).

Consolidated EBITDA to Consolidated Interest Expense ratio: The Issuer shall maintain a Consolidated EBITDA to Consolidated Interest Expense ratio equal to or greater than 2.00:1.00.

The Issuer undertakes to comply with the above financial covenants at all times, such compliance to be measured on the Accounting Dates and certified by the Issuer in accordance with Clause 13.2.3 in the Bond Agreement.

Definitions:

Accounting Dates means each 28 February (29 February if leap year), 31 May, 31 August and 30 November in any financial year, where 30 November represents the end of the financial year.

Cash means on any date the Group's unrestricted, unpledged and freely available cash, including cash equivalents (save for as may be provide under any set-off rights for any party).

Consolidated Debt means for the Group (on a consolidated basis, without duplication and measured on a quarterly basis) at any time, the aggregate value of:

(i) money's borrowed, plus
(ii) notes payable (whether promissory note or otherwise), plus
(iii) amounts raised by acceptance under any acceptance credit facility, plus
(iv) amounts raised pursuant to any note purchase facility or the issue of bonds, notes, debentures or similar instruments, plus
(v) the amount of any liability in respect of lease or hire purchase obligations which, according to IFRS (as it is on the date of the Bond Agreement), would be treated as finance or capital leases, plus
(vi) all contingent liabilities, including guarantee obligations, related to debt and capital lease obligations of third parties which, according to IFRS, are considered probable and estimable, plus
(vii) subordinated debt, less
(viii) the amount of that part of any financial indebtedness for which there is a blocked or restricted Cash deposit which will repay such part of such financial indebtedness.

Consolidated EBITDA means, for the Group, on a consolidated basis, the aggregate value of:

(i) net income (or net loss);
(ii) Consolidated Interest Expense;
(iii) provisions for income taxes;
(iv) depreciation, amortisation and other non-cash

charges deducted in arriving at such net income (or net loss), at any time in accordance with IFRS;

for the most recent four fiscal quarters of the Issuer for which financial statements have been prepared, calculated on a pro forma historical basis to include acquisitions.

Consolidated Interest Expense means, for the Group, on a consolidated basis, for the most recent four fiscal quarters of the Issuer for which financial statements have been prepared, interest expense (including the interest component of any capital lease obligations) on all Consolidated Debt, determined in accordance with IFRS.

Consolidated Tangible Net Worth means, for the Group, on a consolidated basis, at the end of the most recent quarter for which financial statements have been prepared, (a) the sum, to the extent shown on the Issuer's consolidated balance sheet, of (i) the amount of issued and outstanding share capital, less the cost of treasury shares of the Issuer, plus (ii) the amount of surplus and retained earnings, less (b) intangible assets as determined in accordance with IFRS.

Group means the Issuers and all its Subsidiaries from time to time, and a **Group Company** means the Issuer or any of its Subsidiaries.

Material Adverse Effect means a material adverse effect on: (a) the Issuer`s ability to perform and comply with its obligations under the Bond Agreement; or (b) the validity or enforceability of the Bond Agreement.

Significant Subsidiary means

(i) any Subsidiary whose total consolidated gross assets represent at least 5% of the total consolidated gross assets of the Group or

(ii) any subsidiary whose total consolidated turnover represent at least 5% of the total consolidated turnover of the Group,

always provided that the Issuer shall, when required pursuant to Clauses 6.1 (f) and 13.2.I (e) in the Bond Agreement, nominate such Subsidiaries as Material Subsidiaries as are necessary to ensure that Subsidiaries not being a Significant Subsidiary shall, in aggregate, not account for more than 20% of the consolidated gross assets or turnover of the Group (as the case may be).

Non-Consolidated Company means any present and future company in which the Issuer or any member of the Group holds a shareholding interest (as a joint venture or otherwise) and which is not consolidated for accounting purposes in accordance with IFRS, incorporated for the purpose of owning, developing and/or constructing any maritime operating vessel or any other operation which is substantially within the business as the Group is currently conducting.

Subsidiary means an entity over which another entity or person has a determining influence due to (i) direct and indirect ownership of shares or other ownership interests, and/or (ii) agreement, understanding or other arrangement. An entity shall always be considered to be the subsidiary of another entity or person if such entity or person has such number of shares or ownership interests so as to represent the majority of the votes in the entity, or has the right to vote in or vote out a majority of the directors in the entity.

Listing: At Oslo Børs.

	An application for listing will be sent after the Disbursement Date and as soon as possible after the prospectus has been approved by the Norwegian FSA. The prospectus will be published in Norway. If the Bonds are listed, the Issuer shall ensure that the Bonds remain listed until they have been discharged in full.
Prospectus:	The Securities Note together with the Registration Document constitutes the Prospectus.
Purpose:	The net proceeds of the Bonds shall be employed for general corporate purposes.
NIBOR-definition:	The rate for an interest period will be the rate for deposits in Norwegian Kroner for a period as defined under NIBOR which appears on the Reuters Screen NIBR Page as of 12.00 noon, Oslo time, on the day that is two Business Days preceding that Interest Payment Date. If such rate does not appear on the Reuters Screen NIBR Page, the rate for that Interest Payment Date will be determined as if the NIBOR is “NIBOR Reference Rate” as the applicable floating rate option.
NIBOR Reference Rate:	The rate for an interest period will be determined on the basis of the rates at which deposits in Norwegian Kroner are offered by four large authorised exchange banks in the Oslo market (the “Reference Banks”) at approximately 12.00 noon, Oslo time, on the day that is two Business Days preceding that Interest Payment Date to prime banks in the Oslo interbank market for a period as defined under NIBOR commencing on that Interest Payment Date and in a representative amount. The Bond Trustee will request the principal Oslo office of each Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that Interest Payment Date shall be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Interest Payment Date will be the arithmetic mean of the rates quoted by major banks in Oslo, selected by the Bond Trustee, at approximately 12.00 noon, Oslo time, on that Interest Payment Date for loans in Norwegian Kroner to leading European banks for a period as defined under Bond Reference Rate commencing on that Interest Payment Date and in a representative amount.
Approvals:	The Bonds will be issued in accordance with the Issuer's Board of Directors approval dated March 5, 2012. The prospectus will be sent to the Norwegian FSA and Oslo Børs for control and approval in relation to a listing application of the Loan.
Bond Agreement:	The Bond Agreement has been entered into between the Borrower and the Bond Trustee. The Bond Agreement regulates the Bondholder’s rights and obligations in relations with the issue. The Bond Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement. When Bonds are subscribed / purchased, the Bondholder has accepted the Bond Agreement and is bound by the terms of the Bond Agreement. The Bond Agreement is available through the Joint Lead Managers or from the Borrower.
Bondholders’ meeting:	At the Bondholders’ meeting each Bondholder has one vote for each bond he owns. In order to form a quorum, at least half (1/2) of the votes at the

	Bondholders' meeting must be represented. See also Clause 16.4 in the Bond Agreement. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in clause 16.3.5 in the Bond Agreement. In the following matters, a majority of at least 2/3 of the votes is required: (i) amendment of the terms of the Bond Agreement regarding the interest rate, the tenor, redemption price and other terms and conditions affecting the cash flow of the Bonds; (ii) transfer of rights and obligations of the Bond Agreement to another issuer, or (iii) change of Bond Trustee. (For more details, see also Bond Agreement clause 16)
Availability of the Documentation:	www.stolt-nielsen.com
Bond Trustee:	Norsk Tillitsmann ASA, P.O. Box 1470 Vika, 0116 Oslo, Norway. The Bond Trustee shall monitor the compliance by the Issuer of its obligations under the Bond Agreement and applicable laws and regulations which are relevant to the terms of the Bond Agreement, including supervision of timely and correct payment of principal or interest, inform the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' meetings, and make the decisions and implement the measures resolved pursuant to the Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in the Bond Agreement. (For more details, see also Bond Agreement clause 17)
Joint Lead Managers:	DNB Bank ASA, DNB Markets, Stranden 21, N-0021 Oslo, Norway and Nordea Markets, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway, and Swedbank First Securities, P.O. Box 1441 Vika, N-0115 Oslo, Norway.
Paying Agent:	DNB Bank ASA, Verdipapirservice, Stranden 21, N-0021 Oslo, Norway.
Securities Depository:	The Securities depository in which the Loan is registered by the Paying Agent, in accordance with the Norwegian Act of 2002 no. 64 regarding Securities depository. On Disbursement Date the Securities Depository is Verdipapirregisteret ("VPS"), Postboks 4, N-0051 Oslo, Norway.
Eligible purchasers:	The Bonds shall only be offered to non-"U.S. persons" in "offshore transactions" within the meaning of Rule 902 under the U.S. Securities Act of 1933, as amended ("**Securities Act**") except for "Qualified Institutional Buyers" ("**QIBs**") within the meaning of Rule 144A under the Securities Act. In addition to the Subscription Agreement that each investor will be required to execute, each U.S. investor that wishes to purchase Bonds will be required to execute and deliver to the Issuer a certification in a form to be provided by the Issuer stating, among other things, that the investor is a QIB. The Bonds may not be purchased by, or for the benefit of, persons resident in Canada.

	Nordea is not registered with the U.S Securities and Exchange Commission as a U.S. registered broker-dealer and will not participate in the offer or sale of the Bonds within the United States. To the extent that Nordea intends to effect any sales of the Bonds in the United States, it will only do so through one or more U.S. registered broker-dealers, as permitted by the Financial Industry Regulatory Authority regulations.
Restrictions on the free transferability:	Bondholders will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) an offshore transaction in accordance with Regulation S under the Securities Act, including, in a transaction on the Oslo Børs, and (d) pursuant to any other exemption from registration under the Securities Act, including Rule 144 there under (if available). The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.
Market-Making:	There is no market-making agreement entered into in connection with the Loan.
Reuters:	Financial information electronically transmitted by the news agency Reuters Norge AS.
Prospectus and listing fees:	Prospectus fee Registration Document NOK 50,000 Prospectus fee Securitites Note NOK 13,000 Listing fee 2012: NOK 16,101
Legislation under which the Securities have been created:	Norwegian law.
Fees and Expenses:	The Borrower shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.
The Norwegian FSA	The Financial Supervisory, Authority of Norway. Norwegian: Finanstilsynet. Web site: www.finanstilsynet.no

4 Additional Information

The involved persons in Stolt-Nielsen Limited have no interest, nor conflicting interests that are material to the Loan.

Stolt-Nielsen Limited has mandated DNB Bank ASA, Nordea Markets and Swedbank First Securities as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisor to Stolt-Nielsen Limited in relation to the pricing of the Loan.

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Borrower in private and/or public placement and/or resale not publicly available or commonly known.

Statement from the Joint Lead Managers:
DNB Bank ASA, Nordea Bank Norge ASA and Swedbank First Securities have assisted the Borrower in preparing the prospectus. DNB Bank ASA, Nordea Markets and Swedbank First Securities have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressively disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by Stolt-Nielsen Limited or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Borrower. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 1 May 2012

DNB Bank ASA	Nordea Bank Norge ASA	Swedbank First Securities

Listing of the Loan:
The prospectus will be published in Norway.
An application for listing at Oslo Børs will be sent as soon as possible after the Issue Date.
Each bond is negotiable.

5 Appendix: Bond Agreement