



Stolt-Nielsen Limited

## Base Prospectus

Joint Lead Managers & Bookrunners:



Nordea



Bermuda, 5 February 2021

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### Important information

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for Stolt-Nielsen Limited's (the Company) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 2 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

**IMPORTANT – EEA AND UK RETAIL INVESTORS** - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA and UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive II ('MiFID II'); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "Packaged Retail Investment and Insurance-Based Products, PRIIPs Regulation") for offering or selling the bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Joint Lead Managers, available at their websites ([www.danskebank.no](http://www.danskebank.no), [www.dnb.no](http://www.dnb.no), [www.nordea.no](http://www.nordea.no), [www.seb.no](http://www.seb.no)).

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 Base Prospectus 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 Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Prospectus by Finanstilsynet (the Norwegian FSA) implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 5 February 2021 together with a Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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# 1 Risk factors

Investing in bonds issued by Stolt-Nielsen Limited involves inherent risks.

As the Company is the parent company of the Group, and primarily a holding company, the risk factors for the Group are deemed to be equivalent for the purpose of this Base Prospectus.

The risks and uncertainties described in the Prospectus are risks of which the Company is aware and that the Company considers to be material to its business. If any of these risks were to occur, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus and in the Final Terms, before making an investment decision. The risk factors set out in the Base Prospectus and the Final Terms cover the Company and the bonds issued by the Company, respectively.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

## 1.1 Risk factors related to the Company

### 1.1 Industry and market risks of the company

#### 1.1.1 Tanker industry risk

The tanker industry is cyclical and volatile, which may lead to reductions and/or volatility in freight rates, volumes and ship values. Fluctuations in the rates that Stolt Tankers can charge result from changes in the supply and demand for ship capacity and changes in the supply and demand for the products carried, particularly the bulk liquids, chemicals, edible oils, acids and other specialty liquids that are the majority of the products that the Company transports. Factors influencing demand for ship capacity include supply of products shipped, economic growth, industrial production, environmental development and the distances that products are moved by sea. Factors influencing supply of ship capacity include the number of new ships and recycling of old ships, changes in regulations, and availability of shipyards. Stolt Tankers mitigates this risk by actively managing the mix of business between contracts of affreightment ("COA") and spot business and utilises various tools to increase fleet flexibility and decrease volatility in revenue. Contract business tends to be less volatile in terms of both rates and volumes than spot business. Management endeavours to increase the contract percentage and lengthen contract duration during periods of uncertainty or when management determines that market conditions are likely to deteriorate. In general, Stolt Tankers earns around 70% of its revenue from contract business, while spot contracts contributes the remaining 30%. However, maintaining high percentage of contract business can result in a reduced benefit in revenue when spot freight rates are rising, and lower prices have been locked in. Historically, it has been proven that a higher percentage of contracts of affreightment mitigates the risk of downturns in the tanker industry. Additionally, Stolt Tankers also actively manages its charter periods to allow a certain number of ships to be redelivered on short notice. Within the owned fleet, Stolt Tankers endeavours to maintain a balanced age profile. Through this technique, fleet size can be managed by early retirement of older ships when demand is soft and life extension of ships during periods of higher demand.

#### 1.1.2 Bunker fuel and freight costs

Bunker fuel constitutes the major operating cost of the tanker fleet and price changes can have a material impact on the company's results. Although efforts are made to reduce the impact of price changes by passing bunker fuel costs through to contract customers through fuel surcharge clauses in the contracts of affreightment or through the Company's bunker hedging programme, a significant portion is incurred solely by the Company. The majority of the Contract portfolio now includes updated bunker surcharge clauses to compensate for the increased fuel prices for compliant fuels. For Stolt Tank Containers, the impact of increased freight costs due to additional fuel surcharges, and fluctuations in fuel prices can result in downward pressure on margins. Cost increases are typically passed on to customers when possible. Given quoted rate validity periods to customers, there is a negative impact on margins in periods of rising freight costs until rates can be increased and the rise in costs recovered.

#### 1.1.3 Terminal Projects Development Risk

Stolthaven Terminals is at various stages of designing and building tanks and jetties at some of its existing terminal locations. The development of terminal operations and jetties involves significant up-front investments in infrastructure and there are certain risks inherent to such developments, including political, regulatory, currency exchange, environmental, liquidity, financial, environmental and contractual risks. Different countries carry varying degrees of risk depending on social, cultural, political and financial development and stability. Stolthaven Terminals attempts to mitigate these risks by employing local country and regional representatives to act as liaisons with local authorities. While customer commitments are usually secured in advance for new capacity, securing such

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commitments is currently challenging. Experienced and dedicated commercial teams are in place globally, regionally and locally to focus on marketing new capacity.

*1.1.4 Value of biological assets at Stolt Sea Farm*

All mature turbot and sole are held at fair value less costs to sell and costs related to harvest. A fair-value adjustment is also made at the point when previously juvenile turbot and sole are considered to become mature, which typically occurs when the fish reach a specified weight. Fair value is determined on the basis of market prices, and gains and losses from changes in fair value are recognized in the income statement.

The fair value of these assets fluctuates significantly based upon the seasonality, competition, market conditions and existing supply as well as the quality and condition of the fish. There is a risk that future fair-value adjustments could negatively impact the company's income statements.

*1.1.5 Gas Carrier Industry Risk*

The Company has an investment in Golar LNG Ltd. ("Golar") who operates liquid natural gas ("LNG") carriers, and through its joint venture Avenir LNG Limited ("Avenir LNG"), is developing opportunities for the distribution of LNG to off-the-grid small-scale customers. The gas carrier industry is volatile, which may lead to fluctuations in freight rates, volumes and ship values. Fluctuations in the rates that can be charged result from changes in the supply and demand for ship capacity and changes in the supply and demand for the products carried. Factors influencing demand include supply of products shipped, the distances that products are moved by sea and environmental developments. Factors influencing supply include the number of new ships being built, the number of old ships being recycled, and the number of ships in lay-up or used for storage. As Golar operate most of its ships in the spot market, the businesses are exposed to fluctuations in rates. Spot rates have historically been very volatile, driven by short-term variations in export volume, which is reflected in the volatility in the share prices of Golar. This resulted in a significant decrease in the Company's other comprehensive income as the Golar investment is marked-to-market.

*1.1.6 Stolt Tank Containers*

The tank container industry is cyclical and volatile, which may lead to reductions and/or volatility in freight rates and shipment volumes. Fluctuations in the rates that Stolt Tank Containers can charge its customers result from new competition attempting to aggressively grow market share combined with an over-supply of tank containers in the market. Stolt Tank Containers mitigates this risk by actively managing customer relationships and pricing as well as maintaining a balance of owned and leased tanks. Fleet size can be managed by the on-hire and off-hire of leased tanks.

*1.1.7 Regulatory risk*

The company operates in a number of different jurisdictions and is subject to and affected by various types of governmental regulations and standards of industry associations related to the protection of human health and the environment. Any changes in government regulation can have a significant impact on production costs and on the company's ability to compete effectively in the regulated markets.

While environmental damage and pollution insurance is maintained, more stringent environmental regulations may result in significant fines and penalties for non-compliance, and increased costs for, or the lack of availability of, insurance against the risks of environmental damage or pollution. The U.S. Oil Pollution Act of 1990 may impose virtually unlimited liability upon ship owners, operators, and certain charterers for certain oil pollution incidents in the U.S., which has made liability insurance more expensive. Because the insurance is provided by mutual insurance companies and supported by other shipping companies, the Company is subject to funding requirements and coverage shortfalls in the event claims exceed available funds and reinsurance as well as premiums increase based on prior loss experiences. Any such shortfalls could have a material adverse impact on the Group.

The Company's operations involve the use, storage and disposal of chemicals and other hazardous materials and wastes. They are subject to applicable federal, state, and local health, safety and environmental laws relating to the protection of human health and the environment, including those governing discharges of pollutants into the air and water, the generation, management and disposal of hazardous materials and wastes and the clean-up of contaminated sites. In addition, some environmental laws, such as the U.S. Comprehensive Environmental Response Compensation and Liability Act, similar state statutes and common laws, can impose liability for the clean-up of contaminated sites or for third-party claims for property damage and personal injury, regardless of whether the current owner or operator owned or operated the site at the time of the release of contaminants or the legality of the original disposal activities.

Stolt Sea Farm is subject to the laws and regulations of the individual countries, including the U.S., Spain, Portugal, Norway, Iceland and France, in which their operations are situated, which strictly regulate various aspects of their operations. The hatcheries, on growing sites, and processing plants are regulated by state environmental laws and laws regarding treatment of, and protection from, fish diseases and pollution. A more

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strict application of environmental laws may affect Stolt Sea Farm operations delaying its new projects and delaying the renewals of its permits on the existing sites.

### *1.1.8 Political and geopolitical risk*

The Company has international operations, and the business, financial condition and results of operations may be adversely affected by changing economic, political and government conditions in the countries and regions where SNL's ships and tank containers are employed, and terminals are located.

Although the Company is not expected to be significantly impacted by the decision by the United Kingdom to exit the European Union ("Brexit"), the full consequence of Brexit is not yet known. As the Company is typically short GBP, a weakening of the currency is typically good for the Company. Any negative impact on global trade due to Brexit could be negative for the Company due to the increased risk of tariffs and trade barriers.

The recent adverse change of the security in the Straits of Hormuz, will lead to additional expenses in the short term, but could also have very disruptive effects on trade volumes if the tension intensifies.

The Company is also exposed to geopolitical risks where territorial and other disputes between countries could lead to the outbreak of war or the existence of international hostilities that could damage the world economy, adversely affect the availability of, and demand for, petroleum and chemical products and adversely affect the Company's ability to operate ships, terminals or tank containers.

For an effective and competitive global chemical shipping business, managing geopolitical risk is a strategic imperative. Cross-border expansion is a significant contributor to growth. In some cases, cargoes are located in, or destined for, troubled or developing markets where considerable cultural, infrastructure, security or technology challenges must be met. At the same time, economic and population growth, especially in Asia, is creating new demand for petroleum and chemical products. Sufficient supply must be in place with supporting infrastructure and distribution to meet demand in these high growth markets.

### *1.1.9 Disease outbreaks and pandemic risks*

SNL operations are global in nature and rely on a significant number of operational staff and third-party suppliers to run smoothly. As has been evidenced by the recent Coronavirus outbreak, disease outbreaks can put significant restrictions on the movement of people and their ability to get to their place of work as well as restrictions on the operations of our assets. Although SNL's ship operations have continued mostly uninterrupted, there has been a delay in the performance of shore-side support operations and delay in transferring crew to and from the ships. Tank containers are dependent on SNL container depots for cleaning and pre-load preparations, and the depots are reliant on the employees being able to come to work, and third party truckers and rail lines being able to transport the containers. Where the movement of people and transport operations have been restricted, this could limit SNL's ability to meet commitments to customers and could impact financial results. Likewise, SNL ships and terminals are dependent on people to operate. Any outbreak onboard our ships or at one of our terminals could impact operations of individual assets. The severity of the impact of such disruptions depend on the spread and duration of the disease. Furthermore, the reduction in economic activity following the coronavirus outbreak will result in reduced movements of goods, which could have a direct impact on the demand for SNL services, and could result in reduced utilisation and lower revenue. To the extent possible, business continuity plans have been updated and implemented to mitigate any negative impact on the businesses from a wide spread and long-lasting disease of the coronavirus type.

## **1.2 Risks related to the Group's business**

### *1.2.1 Environmental risk and natural disasters*

Safety for people and the environment are a top priority and a core value of the Company and its operating units. The Company manages its activities to reduce incidents, minimise risk and promote excellence in operational performance. Incidents can affect the Company's "license to Operate" and therefore constitute the highest potential business risk. The Safety, Health and Environmental policies, procedures and practices of SNL, combined with rigorous training and the implementation of industry best practices, are aimed at maximising safety and minimising risk. Even so, there could be environmental incidents in the form of spills, damage to marine life or animal habitat. The consequence of such environmental damage could be significant costs related to the clean-up of spills, salvage costs and fines, as well as costs related to reputational damage. Although SNL carries insurance against such eventualities, the full cost could exceed the coverage afforded by the insurance.

### *1.2.4 Risks that construction of ships (newbuildings) is not completed*

Stolt Tankers spends substantial sums during the construction of parcel tanker newbuildings without earning revenue and without assurance that ships will be completed on time or at all. The risks with respect to newbuildings arise because Stolt Tankers is typically required to pay substantial amounts as progress payments during construction of a newbuilding, but does not derive any revenue from the ship until after its delivery. Stolt Tankers' receipt of newbuildings could be delayed temporarily or indefinitely because of:

- a Quality or engineering problems;
- b Work stoppages or other labour disturbances at the shipyard;
- c Bankruptcy or other financial crisis of the shipbuilder;

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- d A backlog of orders at the shipyard;
- e Stolt Tankers requests for changes to the original ship specifications; or
- f Shortages of, or delays in, the receipt of necessary equipment or construction materials, such as steel.

If the delivery of a ship is materially delayed, it could adversely affect the business, results of operations, cash flow and financial condition. Stolt Tankers manages these risks by agreeing to industry-standard provisions dealing with compensation for delays and rights to terminate the newbuilding contract. Any progress or down payments made by the Company under the newbuilding contracts are secured by refund guarantees issued by commercial banks or government institutions to cover the repayment obligation by the shipyards in case of a yard default, but recovery under the refund guarantees could be substantially delayed if disputed, impacting liquidity.

#### *1.2.2 Risk of diseases at Stolt Sea Farm*

Stolt Sea Farm may be adversely affected by natural conditions such as pollution, disease and parasites. Stolt Sea Farm uses farm management to control the impact of pollution and disease. If these precautions are not successful, Stolt Sea Farm could suffer losses to its fish stock, thereby reducing its revenues and resulting in possible losses.

#### *1.2.3 Emerging market countries*

Instability in the emerging market countries in which the Company operates could have a negative effect on the operations of the Company in those countries (China, South America, South Africa, etc.). The risk profile of the Company will therefore encompass the risks involved in each of the countries, industries or businesses that each of the Company's subsidiaries operates in.

#### *1.2.4 Legal proceedings*

The Company and its subsidiaries are a party to various legal proceedings. The Company may not be able to determine whether a negative outcome in the described legal proceedings is probable, and therefore unable to estimate a range of possible losses. It is possible that the outcomes of any or all of these proceedings could have a material adverse effect on the Company's financial condition, cash flows or results of operation.

Provisions are made to cover the expected outcome of the proceedings to the extent that negative outcomes are likely and reliable estimates can be made. However, the final outcomes of these and other cases are subject to uncertainties and resulting liabilities may exceed booked provisions.

### **1.3 Financial risks of the Company**

#### *1.3.1 Funding availability risk*

Due to the capital-intensive nature of the industries in which the Company operates, it is dependent on steady access to funding. Part of this funding comes from its ongoing cash from operations. However, as operating cash flow fluctuates with the markets in which the Company operates, and the investments in fixed assets often happen in stages rather than being evenly spread, the Company is also dependent on external funding from the financial debt markets. To a great extent access to external financing is dependent on the Company's overall financial performance including its cash flow, balance sheet, expected future return on investments, and the risk perception of the industries in which the Company operates at any given time.

#### *1.3.2 Currency risk*

Most of the revenue earned by Stolt Tankers and Stolt Tank Containers is in US dollars, while a significant portion of their operating expenses is incurred in other currencies, primarily the Euro, the Philippine peso, the Singapore dollar, the Japanese yen and the British pound. Where there is an imbalance between revenues and expense currencies, any depreciation of the revenue currency relative to the expense currency will decrease profit margins.

#### *1.3.3 Global financial markets risk*

Global financial markets can be highly volatile resulting in shorter or longer periods of reduced liquidity in the equity markets as well as the credit markets. The Company is from time to time dependent on external financing of its assets and its operations, at which time it needs to obtain bank financing or be able to issue bonds or other debt capital instruments. Volatility in the global credit markets could cause tightness in available liquidity and hence limit the amount of financing the Company is able to obtain.

#### *1.3.4 Cyber risk*

Shipping and logistics companies have been targeted by hackers seeking financial gains or otherwise seeking to gain from infiltrating logistic companies data, and the Company has in the past been a target of such attacks, but successfully defended against such attacks. The Company devotes significant resources to network security, data encryption and other security measures to protect its systems and data, but these security measures cannot provide absolute security. To the extent, the Company was to experience a breach of its systems and was unable to protect sensitive data, such a breach could negatively impact the Company's financial position.

#### **1.4 Risks related to the Bonds**

##### *1.4.1 The Bonds are structurally subordinated to liabilities of the Company's subsidiaries*

The Bonds are structurally subordinated to liabilities of the Company's subsidiaries. The Bonds are subject to credit risk relating to the Company's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Company's operations and its financial position.

##### *1.4.2 Terms of Bond Agreement may be amended or waived*

The terms and conditions of the Bond Agreement allows for modification of the Bonds or waivers or authorizations of breaches and substitution of the Company which, in certain circumstances, may be affected without the consent of bondholders. The Bond Agreement contains 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. Certain significant modifications may be made following approval of a quorum of one or more persons holding or representing not less than two-thirds in aggregate nominal amount of the Bonds for the time being outstanding, including modifying the date of maturity of the Bonds or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds or altering the currency of payment of the Bonds. The Bond Trustee may, without the consent of the bondholders, agree to certain modifications of the Bond Agreement and other finance documents which, in the opinion of the Bond Trustee, are proper to make.



## 2 Definitions

Annual Report 2019	Stolt-Nielsen Limited's annual report of 2019, covering the period 1 December 2018 to 30 November 2019
Base Prospectus	This document dated 5 February 2021. The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.
Board or Board of Directors	The board of directors of Stolt-Nielsen Limited
Bye-Laws	Bye-laws of Stolt-Nielsen Limited
Cbm	Cubic Meter
CPP	Clean petroleum product
COA	Contracts of Affreightment
Companies Registry	The Norwegian Registry of Business Enterprises ( <i>Foretaksregisteret</i> )
Company/Issuer/ Stolt-Nielsen Limited/SNL	Stolt-Nielsen Limited, an exempted limited liability company incorporated under the Companies Act 1981, as amended, of Bermuda
Consolidated Financial Statements	The consolidated financial statements and notes included in the Annual Report 2019
EEA	European Economic Area
First half-year 2020	Stolt-Nielsen Limited's first half-year report of 2020, covering the period 30 November 2019 to 31 May 2020.
General Average	All parties in a sea venture proportionally share any losses resulting from a voluntary sacrifice of part of the ship or cargo to save the whole in an emergency
Group	The Company and its subsidiaries from time to time
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
NOK	Norwegian kroner
VLGC	Very large gas carriers
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA

### **3 Persons responsible**

#### ***3.1 Persons responsible for the information***

Persons responsible for the information given in the Base Prospectus are as follows:  
Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

#### ***3.2 Declaration by persons responsible***

Stolt-Nielsen Limited declares that to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Bermuda, 5 February 2021

Stolt-Nielsen Limited

## **4 Statutory Auditors**

The statutory auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been PricewaterhouseCoopers LLP, independent public accountants.

PricewaterhouseCoopers LLP is a Statutory Auditor registered by The Institute of Chartered Accountants in England and Wales.

## **5 Information about the Issuer**

### ***5.1 Legal and commercial name of the Issuer***

The legal name of the Issuer is Stolt-Nielsen Limited, and the commercial name of the Issuer is Stolt-Nielsen.

### ***5.2 Domicile and legal form***

The Company is domiciled and incorporated in Bermuda. The Company is an exempted limited liability company incorporated under the Companies Act 1981, as amended, of Bermuda.

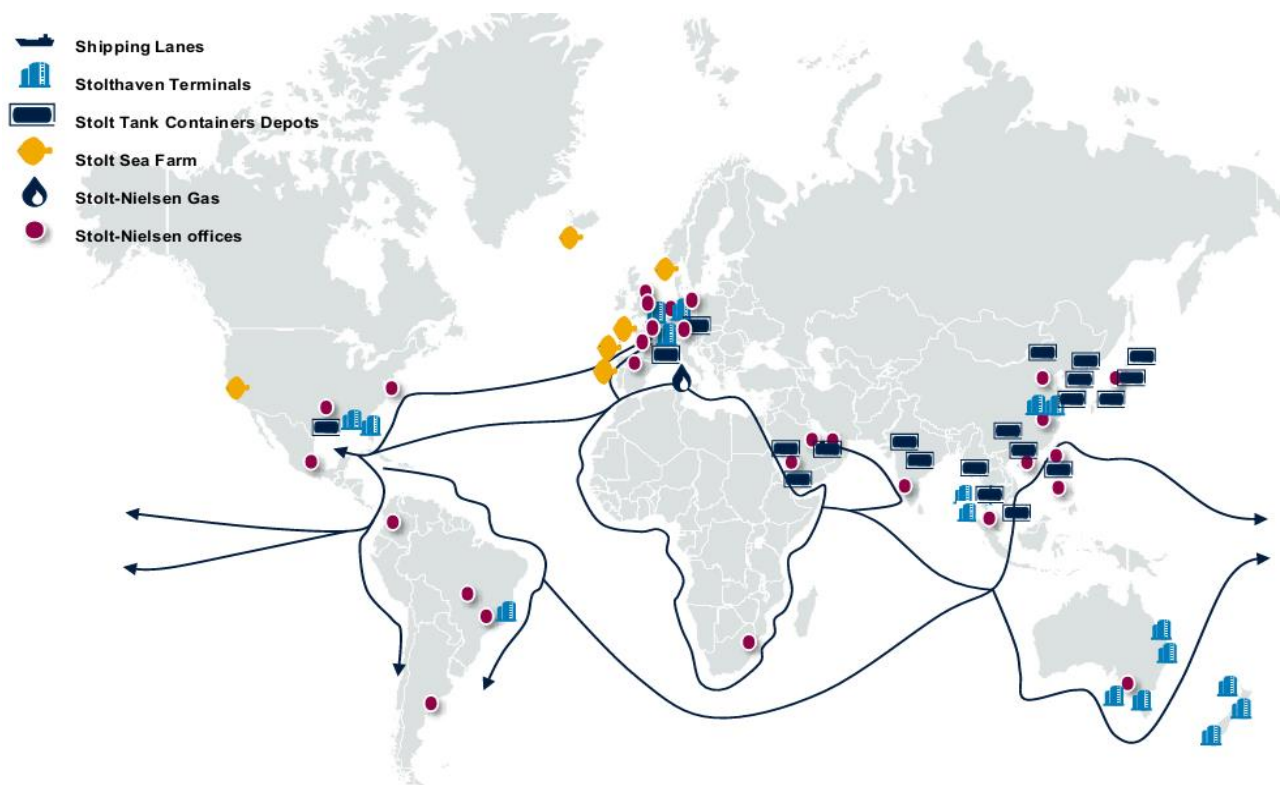
The Company's registered address is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company's LEI code is 213800VZX4LWJSGRLR94. The Company's telephone number is +441 292-7337.

The Company's website is [www.stolt-nielsen.com](http://www.stolt-nielsen.com). The information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

## 6 Business overview

Stolt-Nielsen is a long-term investor and manager of businesses focused on opportunities in logistics, distribution and aquaculture. The Stolt-Nielsen portfolio consists of its three bulk-liquid and chemicals logistics businesses – Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers – Stolt Sea Farm and investments in LNG.

Stolt-Nielsen's global footprint is shown below.



### **Stolt Tankers**

Stolt Tankers operates a sophisticated fleet of chemical and parcel tankers. Stolt Tankers's assets are deployed globally, with over 70 deep-sea ships that are seamlessly integrated with regional fleets in Europe, Asia and the Caribbean; with coastal fleets in Asia; and with inland barging services in Europe and the U.S. Gulf.

This unrivalled coverage not only gives customers access to the quality and reliability for which Stolt Tankers is well known, but also the flexibility to adjust to the often-changing demands of dynamic global supply chains.

With global manufacturing weak overall and pressure on bottom lines throughout the industry, efficiency is a focus for both ST and its customers. By leveraging synergies with Stolthaven Terminals and Stolt Tank Containers, Stolt Tankers increasingly works collaboratively with its customers to create unique, integrated transportation and storage solutions for the world's premier manufacturers and users of chemicals and other bulk liquids.

#### **Tanker Trading**

Tanker Trading consists of the Chartering and Ship Operations teams at Stolt Tankers. The Chartering team provides global commercial management services for the Stolt Tankers fleet. Recognised throughout the industry for leadership, experience and dedication to customer service, the Chartering department is available to customers 24/7 through our worldwide network of offices.

The Ship Operations team works closely with Chartering to ensure that each voyage is meticulously organised down to the last detail. Ship operators at Stolt Tankers receive extensive in-house training in order to meet our standards of performance. The global Operations team is widely acknowledged as being among the industry's best. Ship operators help to coordinate almost every facet of a voyage, from loading and discharging to port calls, from transshipments and bunkering to tank cleaning and weather routing. By ensuring that the ships are fully prepared for the cargoes that have been fixed for them, and by serving as the coordinator for critical communication taking place among Ship Owning and Chartering, as well as third-party owners, agents, our ship-

management teams and, of course, customers, Ship Operations ensures that each voyage proceeds smoothly and in line with the expectations of both our customers and Stolt Tankers.

### **Ship Management**

Stolt Tankers' Ship Owning division provides technical-management services for all ships in the fleet, ensuring that our fleet meets or exceeds the rigorous standards set by our customers, classification societies, flag authorities and by Stolt Tankers itself. All of the key functions in Ship Owning—safety and marine services, crewing, fleet management, risk and insurance, vetting, newbuilding and technical projects—work in unison toward this goal.

We manage most of our ships throughout their complete life cycle, from design specification, through construction, operational life, dry-docking, midlife modernisation, life extensions and, ultimately, recycling. This approach allows us to achieve standards of operation, maintenance and repair well above industry averages. In addition to managing ships owned by Stolt Tankers, we also manage ships for third-party owners and provide assistance in quality assurance for third-party ship managers who manage Stolt Tankers-operated ships.

Ship Owning carefully monitors new developments and research in the field of ship management and ship hardware. Our ships frequently serve as test beds for new equipment and systems and we encourage our personnel to challenge existing procedures. Through this process of constant innovation we ensure that Stolt Tankers remains at the forefront of the industry and the constantly changing demands that are placed upon us, particularly with respect to safety and environmental performance.

Ship Owning's key areas of responsibility are:

- Meeting or exceeding the constantly rising standards of health, safety and environmental protection
- Maintaining the highest levels of quality for our assets
- Meeting or exceeding all customer requirements and applicable regulations
- Manning of the ships
- Monitoring, initiating and participating in industry innovation
- Project management (i.e., newbuildings, acquisitions, conversions and retrofitting of equipment)
- Purchasing and logistics for the ships

Ownership engenders pride, and pride drives performance. Our Ship Owning division is committed to ensuring that the assets we manage meet or exceed the highest standards demanded by customers, regulators, classification societies and the industry at large.

## ***Stolthaven Terminals***

Stolthaven's global network of terminals provides high quality storage and distribution services to customers worldwide. We operate a network of 16 owned and joint-venture bulk-liquid terminals with a total of 4.9 million M<sup>3</sup> of storage capacity.

Our mission is to deliver value to our stakeholders through operating state-of-the-art liquid bulk terminals complementing the capabilities of Stolt Tankers and Stolt Tank Containers. Through these close relationships, we aim to provide customers with integrated transportation solutions that facilitate agile and competitive supply chains. All within an environment of assured quality, safety and environmental protection.

Our terminals are located in global shipping hubs such as US Gulf, Amsterdam/Rotterdam/Antwerp(ARA) Singapore and Ulsan. The network is complemented by terminals in Brazil, Australasia, United Kingdom and Malaysia to service the needs of the local markets.

Our wholly owned terminals are as follows:

Houston (USA) - located on the Houston Ship Channel in Houston, Texas. The terminal operates both as a domestic bulk facility and as an international distribution hub with best in class ship-shore infrastructure for deepsea ships and barges supported by onsite rail and truck facilities.

New Orleans (USA) - located on the Mississippi River in Braithwaite, Louisiana. The terminal operates both as a domestic break-bulk facility and as an international distribution hub with access for deepsea ships, barges and rail.

Santos (Brazil) – located in the Port of Santos serving the state of São Paulo and areas beyond. The terminal functions both as a break-bulk facility for domestic distribution and as a regional distribution hub.

Australia & New Zealand – 5 terminals being an essential part of the local economies, servicing the needs of our fuel, chemical and bulk liquid customers.

## Base Prospectus

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Singapore – located within the industrial area of Jurong Island, and serves as an industrial terminal for the large and growing number of manufacturers and suppliers located there and an efficient hub for the Asia Pacific region with best in class ship-shore infrastructure.

Dagenham (UK) - located on the River Thames with close proximity to Central London with excellent hinterland connections including direct access to the UK road network.

Moerdijk (Netherlands) – located between Antwerp and Rotterdam. Efficient rail services and congestion free highway access complemented with an on-site Stolt Tank Container depot for the ARA region and a variety of value added services (e.g. drum filling and blending) provides a versatile one-stop-shopping logistical solution.

Our joint-venture terminals comprise the following:

Ulsan (South Korea) – the largest terminal in our network, an efficient hub for North Asia and the domestic Korean market.

Westport (Malaysia) – located in Port Klang the terminal functions as a break-bulk facility for domestic distribution, a make bulk facility for export and as a regional distribution hub.

Lingang (China) – located in the Lingang Harbour of Tianjin port. The terminal operates as both an international and domestic distribution hub for North China including the main cities of Tianjin, Beijing and the surrounding chemical clusters.

Antwerp (Belgium) – a major hub in the ARA region with capabilities of storing multiple types of products (incl. LPG), industrial pipeline connections and significant jetty capacity.

## **Stolt Tank Containers**

Stolt Tank Containers (STC) is a provider of door-to-door transportation services for bulk-liquid chemicals and food-grade products. With a fleet of more than 40,000 tank containers, STC is the only operator with its own worldwide network of 22 owned and joint-venture depots.

This specialized network gives STC direct control over the handling, cleaning and maintenance of its fleet, ensuring unrivalled quality, reliability, safety and environmental performance. With STC, customers know that their cargoes and the tanks carrying them are continually under the watchful eye of STC and its globally applied operating standards, ensuring reliability and safety for people and the environment. STC's depot network enables the division to deliver a demonstrably superior combination of quality, service and reliability to customers worldwide.

## **Stolt Sea Farm**

Stolt Sea Farm operates 11 land-based farms. Seven in Spain and one each in Iceland, France, Portugal and Norway produce Prodemar™ turbot and sole. The farms have an annual production capacity of 5,700 tonnes of turbot and 850 tonnes of sole.

Stolt Sea Farm delivers a continuous supply of high quality seafood to its customers worldwide.

Our success is a direct result of our proven ability to develop innovative technologies and techniques that enable us to provide the best products the market has to offer, while minimising our impact on the environment.

We are proud of the pioneering role Stolt Sea Farm has played—and continues to play—in the development of sustainable fish farming.

### **Stolt Sea Farm consists of eight operational units:**

- **Hatcheries** carry out the first and most delicate life phase of the Prodemar™ turbot and sole; all Stolt Sea Farm hatcheries are located in Galicia, Spain.
- **Production** takes place at the company's 11 inland farms: seven in Galicia, Spain and one each in Hafnir, Iceland; Tocha, Portugal; Anglet, France; and Oye, Norway.
- **Research, Development and Applied Innovation** has always been key driver of our success. The quality and performance systems on our farms are largely attributable to the innovative techniques developed by our highly qualified R&D team.
- **Quality and Environment** ensures that standards of quality and environmental safety are upheld at all times and in every area of our business.
- **Commercial** markets our Prodemar™ turbot and sole in different sizes to fish wholesalers and supermarket chains based in Europe, particularly Spain, Italy, France, Scandinavia, Germany, Switzerland and USA.

- **Engineering of Projects** oversees the development of new projects and facilitates the transfer of technology among our production centres. Innovation is continuous. The latest example is the use of tunnel boring machines for water inlets, which we applied for the first time in the industry and pioneered through this department.
- **Logistics** ensures all clients receive orders promptly and that a direct link is always maintained between Production and our customers.
- **Administration and Finance** has responsibility for general management, human resources, and accounting and finance.

## **Stolt-Nielsen Gas**

### **Avenir LNG Limited**

Avenir LNG Limited is a Bermuda registered company established for the purpose of developing the small scale global LNG market by sourcing, shipping, storing and distributing LNG to the end customer in areas of stranded demand. Stolt-Nielsen is the largest shareholder of Avenir LNG Ltd with ownership of 45%. Golar LNG and Høegh LNG each hold a 22.5% share and 10% of the Company is held by institutional and private investors. All shareholding is listed on the Norwegian OTC market.

Avenir LNG also has an 80% share in Higas S.r.L, which is building an LNG terminal and distribution facility in the port of Oristano, Sardinia. Avenir will source and ship LNG to the terminal via its own small LNG carriers, and then distribute the natural gas to customers via and trucks and tank containers. The terminal is expected to be completed in 2020.

### **Golar LNG**

Golar is a large independent owner and operator of marine-based LNG midstream infrastructure – active in the liquefaction, transportation and regasification of natural gas.

An independent owner and operator of LNG carriers and FSRUs, and a pioneer developer of FLNGVs, Golar's flexible, low-cost, fast-track LNG-based solutions are designed to thrive in a low commodity price environment. Stolt-Nielsen Gas has 2.3% ownership of Golar LNG.



## 7 Trend information

### 7.1 Prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period which financial information has been published to the date of the Base Prospectus.

### 7.2 Known trends, uncertainties, demands, commitments or events

#### *Stolt Tankers*

Although the outbreak of Covid-19 has had a significant impact in all markets, Stolt Tankers results improved in 2020. Stolt Tankers expects increased demand for tonnage in 2021, while strengthening chemical tanker will continue. On the supply side, the order book for new tonnage remains low as the uncertainty around fuel and propulsion systems, CO2 emissions, and ESG makes it riskier to invest in ships. That said, the potential for further consolidation in the chemical tanker space may bring about unanticipated changes and opportunities. Regardless, Stolt Tankers remains committed to the pursuit of competitively superior processes and solutions that help to optimise supply-chain performance, regardless of market conditions.

#### *Stolthaven Terminals*

The impact of Covid-19 on the overall storage industry has been less severe than has been in other logistics sector with utilisation remaining stable. Stolthaven is predominantly focused on the storage of chemicals and specialty liquids which have remained stable, and often reflect the GDPs of countries where facilities are located. The demand for oil and petroleum products has been impacted in 2020, although the oil price war and contango in the market did ensure good utilisation. The demand for transport fuel is slowly returning to pre Covid-19 levels. Ongoing actions to enhance Stolthaven's global cost structure and improve operating efficiency should contribute to improving performance and operating results, showing signs of recovery in all markets

#### *Stolt Tank Containers*

Facing challenging market conditions, Stolt Tank Containers remains focused on maintaining its industry leadership by expanding its global scale, by utilizing technology to drive continuous improvements in operational efficiency, and by operating in a manner that is safe for people and the environment—actions that drive both Stolt Tank Containers' competitive advantage, as well as the unrivaled service that it faithfully delivers to its customers.

#### *Stolt Sea Farm*

The outbreak of Covid-19 and the shutdown of main markets where Stolt Sea Farm operates had a severe impact on 2020 results. However, the Company has been able to recover quickly in terms of sale volumes since the beginning of summer, for both turbot and sole, and prices have been recovering following the re-opening of the European southern markets. The strengthening of turbot and sole prices will continue, especially as sole production in the new farms ramps up and as increasing numbers of customers in new markets are introduced to SSF's unique products.

#### *Stolt-Nielsen Gas*

First ship delivered in October 2020. Four additional ships under construction at SOE's Nantong yard; all due for delivery H2 2021. Sardinia onshore LNG import terminal commissioning December 2020; commercial operations commencing February 2021.

## 8 Administrative, management and supervisory bodies

### 8.1 Information about persons

#### Board

The table below set out the names of the members of the Board of the Company:

Name	Position	Business address
<b>Samuel Cooperman</b>	Chairman	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
<b>Niels G. Stolt-Nielsen</b>	Director	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
<b>Jan Chr. Engelhardtson</b>	Director	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
<b>Rolf Habben Jansen</b>	Director	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
<b>Håkan Larsson</b>	Director	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
<b>Jacob B. Stolt-Nielsen</b>	Director	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
<b>Tor Olav Trøim</b>	Director	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

**Samuel Cooperman** is an independent Board member and has served as Chairman of the Board of Directors since 2016. He has been a Director of Stolt-Nielsen Limited since 2008 and Chairman of the Audit Committee of the Board of Directors since 2009. He has been a member of the Compensation Committee since 2016.

Mr. Cooperman joined Stolt-Nielsen in 1974 and held a number of senior management positions, including Chairman and Chief Executive Officer of Stolt-Nielsen Transportation Group. He retired from the Company in 2003. Mr. Cooperman was a member of the Executive Committee of the International Chamber of Shipping until May 2010; he also served as Vice-Chairman for two years. He holds BS and MS degrees in Electrical Engineering from Columbia University and from the Graduate School at the University of Pennsylvania, respectively, and an MBA from Temple University. He is a citizen of the United States.

Mr Cooperman is the Chairman of New York Cruise Line and Chief Executive Officer of Cooperman Weiss Consulting LLC.

**Niels G. Stolt-Nielsen** has served as Chief Executive Officer since November 2000. He has been a Director of Stolt-Nielsen Limited since 1996.

Mr. Stolt-Nielsen joined Stolt Tankers in 1990 in Greenwich, Connecticut, US. In 1994 he relocated to China to open and head Stolt-Nielsen Limited's representative office in Shanghai. He was the President of Stolt Sea Farm from 1996 until 2000 when he became Chief Executive Officer of Stolt-Nielsen Limited. From September 2002 until March 2003 he also served as Interim Chief Executive Officer of Stolt Offshore S.A. Mr. Stolt-Nielsen graduated from Hofstra University in 1990 with a BS degree in Business and Finance. He is a Norwegian citizen.

Mr. Stolt-Nielsen is the Chairman of the Board of Avenir LNG and a Director of Golar LNG Ltd.

**Jan Chr. Engelhardtson** was appointed to the Board of Directors in March 2018 and is a member of the Audit Committee.

Mr. Engelhardtson served as Chief Financial Officer of Stolt-Nielsen Limited for 26 years prior to his retirement in March 2018. He has held numerous key positions during his career, including President of Stolt Tank Containers, where he played an important role in the Company's entry into tank containers, establishing what is today Stolt Tank Containers. He also served as President of Stolt Haven Terminals, Chief Financial Officer of Stolt Offshore S.A., and President and General Manager of Stolt-Nielsen Singapore Pte. with overall responsibility for the Company's operations in South-East Asia. Mr. Engelhardtson holds an MBA from the Sloan School at the Massachusetts Institute of Technology, as well as undergraduate degrees in Business Administration and Finance. He is a citizen of Norway.

Mr. Engelhardtson is a Director of Avenir Limited.

**Rolf Habben Jansen** is an independent Board member and has served as a Director of Stolt-Nielsen Limited since December 2015.

Mr. Habben Jansen is a Dutch citizen and graduated from Rotterdam's Erasmus University in 1991 with a degree in Economics. He began his career at Royal Nedlloyd before joining Danzas, the Swiss logistics firm, which merged with DHL in 1999. He was Head of Global Customer Solutions at DHL from 2006 until joining Damco as Chief Executive Officer in 2009.

He joined the Hapag-Lloyd AG Executive Board in April 2014 and has been acting Chief Executive Officer since July 1, 2014.

**Håkan Larsson** is an independent Board member and has served as Chairman of the Compensation Committee since 2016 and a member of the Audit Committee since 2009. He joined the Board of Stolt-Nielsen Limited in June 2007.

Mr. Larsson was Chief Executive Officer of Schenker AG from 2000 to 2003 and of Rederi AB Transatlantic from 2003 to 2007. He holds a Bachelor of Economics degree from the Gothenburg School of Economics and is a Swedish citizen.

Mr. Larsson is Chairman of Valea Holding AB and Wallenius Wilhelmsen ASA, and is a Director of Viking Supply Ships AS. He is also Chairman of the Board of InPension Holding AB and a member of the regional board of Handelsbanken.

**Jacob B. Stolt-Nielsen** has served as a Director of Stolt-Nielsen Limited since 1995.

Mr. Jacob B. Stolt-Nielsen joined the Company in 1987 and served in various positions in Oslo, Singapore, Greenwich, Connecticut, Houston, Texas and London. He was President, Stolthaven Terminals, from 1992 until 2000 with responsibility for the global tank storage business. In 2000, he founded and served as Chief Executive Officer of SeaSupplier Ltd. until 2003 when he became Executive Vice President of Stolt-Nielsen Limited. In 2012 he founded Norterminal AS. Mr. Stolt-Nielsen graduated from Babson College in 1987 with a BS degree in Finance and Entrepreneurial studies. He is a Norwegian citizen.

Mr. Stolt-Nielsen is Chief Executive Officer of Norterminal AS and is a board member of Stolt-Nielsen Holdings AS, SN Terminal AS, Hydrogen Source AS, New York Cruise Lines, Inc. and Biomed Clinic AS.

**Tor Olav Trøim** is an independent Board member and has served as a Director of Stolt-Nielsen Limited since April 2016.

Mr. Trøim was an equity portfolio manager with Storebrand ASA and Chief Executive Officer for the Norwegian Oil Company DNO AS until 1995. He was employed by Seatankers Management Co. from 1995 to 2014. During this period he was also, at various times, Chief Executive Officer of a number of related public companies, including Frontline Limited, Knightsbridge Tankers, Ship Finance Ltd. and Seadrill Ltd. He has served as a director on the Boards of Frontline, Marine Harvest ASA, Golden Ocean Group Limited, Seadrill Ltd, Archer Limited and Aktiv Kapital ASA, among others. In 2014 he established Magni Partners UK, which focuses on research and consultancy in the energy industry. Mr. Trøim graduated as M.Sc. Naval Architect from the University of Trondheim, Norway in 1985 and is a Norwegian citizen.

Mr Trøim is Chairman of Golar LNG Ltd and Golar MLP, Vice-Chairman at Borr Drilling Ltd, Director at Vaalerenga Fotball AS and owner of Magni Sport and Magni Partners UK, where he is also Managing Partner.

## Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
<b>Niels G. Stolt-Nielsen</b>	Chief Executive Officer	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
<b>Jens F. Grüner-Hegge</b>	Chief Financial Officer	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
<b>Lucas Vos</b>	President, Stolt Tankers	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
<b>Guy Bessant</b>	President, Stolthaven Terminals	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
<b>Michael Kramer</b>	President, Stolt Tank Containers	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
<b>Jordi Trias</b>	President, Stolt Sea Farm	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

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<b>Bill Bryant</b>	Managing Director, AOAC and MEA regions	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
<b>Peter Koenders</b>	Chief Information Officer	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
<b>Anne van Dassen Müller</b>	Chief Human Resources Officer	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
<b>Nick Webb</b>	General Counsel	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

**Niels G. Stolt-Nielsen**, see description under Board above.

**Jens F. Grüner-Hegge** was appointed Chief Financial Officer of Stolt-Nielsen Limited in April 2018. Prior to his appointment he served as Vice President Corporate Finance from 2007. Earlier in his 28-year career at Stolt-Nielsen, he served as Director of Tanker Projects for Stolt-Nielsen Transportation Group in Rotterdam from 2004 to 2007, where he was responsible for capital investment projects. Before that he was General Manager, Stolt-Nielsen Asia-Pacific Service (SNAPS), a joint venture chemical tanker company based in Singapore. Grüner-Hegge received his MBA in Finance from The Wharton School of the University of Pennsylvania, and his bachelor's degree in Finance from the University of Massachusetts, Amherst. He is a citizen of Norway.

**Lucas Vos** was appointed President of Stolt Tankers in October 2019. He previously spent 12 years at Nedlloyd Lines and subsequently P&O Nedlloyd in various management roles until it became a part of Maersk. From 2008 to 2013 he remained at Maersk Line, Denmark where he was the Executive Board member overseeing IT, HR, strategy, and its global service centres. His most recent role at Maersk was as Chief Commercial Officer for Maersk Line. In 2014, he joined the cooperative Royal FloraHolland and spent four years as CEO. In this role, he was responsible for the creation and launch of a new digital ecosystem strategy. Vos is also Chairman of the Supervisory Board at Royal Coster Diamonds and a member of the Supervisory Board at Jeroen Bosch Ziekenhuis and Royal Wagenborg. He holds a degree in Economics and Corporate Finance from Groningen University and in Strategy Deployment from Harvard. He is a Dutch citizen.

**Guy Bessant** was appointed President, Stolthaven Terminals in March 2015. He was previously Regional Director for Stolthaven in Asia Pacific since 2013. Before that, he held senior management positions at Bayer MaterialScience (Covestro) and Sasol. From 1996 to 2004, he was with Stolt-Nielsen, joining the company as a shipbroker in Singapore before becoming manager of the Stolt-Nielsen Transportation Group with responsibility for the marketing of the tanker, terminal and tank container business in China. He holds a BA in Modern Chinese Studies with Management from the University of Leeds (UK), a postgraduate diploma in International Commercial Law from Northumbria University (UK), and an MBA from the University of Strathclyde (UK). He is a citizen of the UK.

**Michael Kramer** was appointed President of Stolt Tank Containers (STC) in January 2000. He was previously Managing Director of STC, and before that, General Manager for North and South America. He joined STC in 1982 and subsequently held a number of positions of increasing responsibility, including Business Development Manager (Japan), Business Development Manager (Singapore) and STC Budgeting Director (UK). He was previously with B.D.P. International, Inc. Mike has a B.S. from Pennsylvania State University (US). He is a citizen of the US.

**Jordi Trias** became President of Stolt Sea Farm in January 2018 after joining the business as Managing Director in 2016. Prior to this he spent 14 years with GBFoods, where he held several positions in marketing, sales and business unit management, located in Spain, Kazakhstan, Russia, Ukraine and Senegal. Jordi holds a degree in Business Administration from the University of Barcelona, a masters degree in Marketing, and an MBA from the Instituto de Empresa. He is a citizen of Spain.

**Bill Bryant** has served as Managing Director for the APAC and MEA regions since 2014, based in Singapore. From 2011-2014 he was Managing Director of the MEA region, based in Dubai. Since December 2018, he has also been managing the joint venture, Stolt NYK Asia Pacific Service (SNAPS). Prior to this, he held various technical, commercial, marketing and management roles in a variety of companies in the petrochemical, chemical and mining sectors. He served most of his early career in South Africa, later moving to and working in a variety of commercial and management roles in Hong Kong, Dubai, Singapore, China, Germany and Indonesia. Bill graduated from the University of the Witwatersrand with a B.SC (Eng.) degree in Chemical Engineering in 1985 and an MBA from Wits Business School in 1992. He is a citizen of South Africa.

**Peter Koenders** joined Stolt-Nielsen Limited as Chief Information Officer on April 1, 2007. He is responsible for business technology at Stolt-Nielsen, based in Rotterdam. He has a master's degree in Information Management from Tilburg University. He joined Stolt-Nielsen from Maersk, where he was Director of Architecture, Strategy and Governance; before that, his career included a wide variety of IT management positions at Maersk, Sealand and Asea Brown Boveri. He is a citizen of the Netherlands.

**Anne van Dassen Müller** joined Stolt-Nielsen in September 2012 as Chief HR Officer, based in Rotterdam. She joined Stolt-Nielsen from JohnsonDiversey, later acquired by Sealed Air Inc., where she was European HR Director. Prior to this, she held a number of HR positions, including Corporate HR Director for Magasin du Nord in Denmark. Anne holds a master's degree in international business administration and organisational psychology. She is a citizen of Denmark.

Nick Webb was appointed General Counsel at Stolt-Nielsen Limited in November 2020. Prior to this he was Global General Counsel of A-Gas International, the KKR owned gas and chemicals conglomerate and General Counsel, Europe of Centrica plc. Nick started his career at law firms Herbert Smith Freehills and White & Case, after which he also held senior positions at Barclays Capital and Freepoint Commodities. He holds a First Class Law and Politics degree from the University of Birmingham, UK (LL.B) and an LL.M from Cambridge University.

## ***8.2 Potential conflicts of interest***

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 8.1 and their private interests and/or other duties.

## 9 Major shareholders

### 9.1 Ownership

Stolt-Nielsen Limited has two classes of shares, Common Shares and Founder's Shares. Except for matters where applicable law requires the approval of both classes of shares voting as separate classes, Common Shares and Founder's Shares vote as a single class on all matters submitted to a vote of the shareholders, with each share entitled to one vote.

The Company's authorised share capital consists of 65,000,000 Common shares, par value of \$1 per share and 16,250,000 Founder's shares, par value of \$0.001 per share. As of 31 November 2020, 64,133,796 Common Shares were issued, of which 53,523,796 were outstanding and 16,033,449 Founder's Shares were issued, of which 13,380,949 were outstanding.

Bye-law 74.1 of the Company's Bye-Laws limit individual shareholdings of Common Shares to 20%, single U.S. person shareholdings to 9.9% and shareholders of any single country in aggregate to 49.9%.

Below is the list of the 15 largest shareholders (other than the Company) as at 30 November 2020.

Ref	Shareholder	%
1	FIDUCIA LTD	46.6%
2	STOLT-NIELSEN LIMITED	16.5%
3	FOLKETRYGDFONDET	2.5%
4	State Street Bank and Trust Comp	2.0%
5	Jefferies LLC	1.6%
6	Brown Brothers Harriman & Co.	1.4%
7	Brown Brothers Harriman (Lux.) SCA	1.3%
8	Brown Brothers Harriman & Co.	1.2%
9	Citibank, N.A.	0.9%
10	BNP Paribas Securities Services	0.9%
11	A/S Skarv	0.9%
12	THE STONEHEDGE TRUST	0.8%
13	Citibank, N.A.	0.8%
14	STOREBRAND NORGE I VERDIPAPIRFO	0.7%
15	JPMorgan Chase Bank, N.A., London	0.7%
16	Others	21.4%
	<b>Total</b>	<b>100%</b>

As of November 30, 20120, Fiducia Ltd., a company owned by a trust established for the benefit of the Stolt-Nielsen family, together with certain members of the Stolt-Nielsen family, controlled 64.67% of the outstanding shares of SNL entitled to vote generally on matters brought to a vote of the shareholders of SNL. As a result, the trustees of the family trust are currently able to directly and indirectly exercise a controlling influence over SNL's operations and have sufficient voting power to control the outcome of matters requiring shareholder approval including: the composition of SNL's Board of Directors, which has the authority to direct SNL's business and to appoint and remove SNL's officers; approving or rejecting a merger, consolidation or other business combination; raising future capital; and amending the Bye-Laws which govern the rights attached to SNL's Common Shares. This control may deter a third party from attempting to take control of SNL without the approval of the trustees of the Stolt-Nielsen family trust. Additionally, the interests of the family trust may conflict with the interests of SNL's other shareholders.

### 9.2 Change of control of the company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

## 10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

### 10.1 Financial statements

Stolt-Nielsen Limited's consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards as adopted by the European Union ("IFRS") and interpretations issued by the IFRS Interpretations Committee. The Company's accounting policies are shown in the Annual Report 2019, note 2, pages 57–66.

Stolt-Nielsen Limited's financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards as adopted by the European Union ("IFRS") and interpretations issued by the IFRS Interpretations Committee. Stolt-Nielsen Limited's accounting policies are shown in the Annual Report 2019, note 2, pages 119-120.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference. Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the [Annual Report 2019](#) and [First half-year 2020](#), see Cross Reference List for complete web address.

	First half-year 2020	Annual Report 2019
<b>Stolt-Nielsen Limited Consolidated</b>		
Consolidated Income Statement	12	52
Consolidated Balance Sheet	14	54
Consolidated Statement of Cash Flows	16	56
Notes to the Consolidated Financial Statements	17-31	57-112
<b>Stolt-Nielsen Limited</b>		
Income Statement	---	114
Balance Sheet	---	116
Statement of Cash Flows	---	118
Notes to the Financial Statements	---	119-127

### 10.2 Auditing of historical annual financial information

The historical financial information for 2019 has been audited by PricewaterhouseCoopers LLP. The audit has been conducted in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law.

A statement of audited historical financial information for the Company is given in the Annual Report 2019 pages 47-51.

The historical financial information for first half-year 2020 has not been audited.

### 10.3 Legal and arbitration proceedings

#### Legal Proceedings

The Group is party to various legal proceedings arising in the ordinary course of business and in cases where it believes the likelihood of losses are probable and can be estimated, provisions would be recorded for those legal cases. Disclosure of legal proceedings has been described in Note 29 of the Consolidated Financial Statements for the year ended November 30, 2019. There have been no significant changes to any ongoing legal proceedings since that time, except as discussed below. The Group believes that the ongoing legal proceedings are unlikely to have a material adverse effect on its business or financial condition.

Stolt Tankers B.V. and Stolt Commitment B.V. ("Stolt") are involved in various civil proceedings in multiple jurisdictions brought by various claimants as a result of a December 2015 collision with the general cargo ship Thorco Cloud whilst in the Singapore Strait. In June 2019 the direct action suit filed by the Thorco Cloud interests against Stolt and its insurers in Norway was rejected by the Court of Appeals. The Thorco Cloud interests have

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appealed the judgment of the Court of Appeals to the Supreme Court. The Supreme Court heard oral arguments during the first quarter of 2020, and decided in July that Norway has jurisdiction over Stolt's P&I insurer, GARD. The case has been sent back to the Court of Appeals for its formal decision on GARD's jurisdiction. The jurisdiction over the Stolt companies on the back of Gard's jurisdiction will also be decided by the Court of Appeals. In addition, the Supreme Court in The Netherlands has decided that it has jurisdiction to decide the limitation case.. With this result, the enforcement of any final judgement in Norway will have to be made against the limitation fund(s) in The Netherlands.. Nonetheless, allocation of fault for the collision has not yet been determined but any losses, repairs and legal costs will be covered by insurance maintained by the Group, subject to deductibles and certain unrecoverable expenses. At May 31, 2020, the Group has recorded a provision for the expected future liability, along with a receivable for related insurance reimbursements. It is not expected that there will be a material adverse effect on the Group's business or financial condition.

Stolt Tank Containers BV is involved in a civil action as a result of a 2012 fire on the MSC Flaminia. The Phase 2 trial for this matter was completed in August 2018. The US District Court for the Southern District of New York delivered a judgement on September 10, 2018, which held the Group jointly liable with Deltech for the incident where the counterparties are alleging damages of \$180.0 million, excluding interest. The claim is covered by insurance and the Group has recorded a deductible of \$0.3 million for this claim plus a provision for the expected future liability, as well as a receivable for related insurance reimbursements. The judgement has been appealed by the defendants, Stolt Tank Containers BV and Deltech. The hearing on appeal before the Court of Appeals in New York was heard on May 15, 2020. The final phase of the trial (Phase 3) to assess the quantum of damages shall proceed in 2021. It is not expected that there will be a material adverse effect on the Group's business or financial condition.

Stolt Tankers B.V. and Stolt Groenland B.V. ("Stolt") are involved in legal proceedings in South Korea arising out of the September 28, 2019 explosion and fire aboard the Stolt Groenland while the ship was berthed in Ulsan. There was no loss of life and no pollution. Stolt has and continues to fully cooperate with the relevant authorities in the resulting incident investigation and with claimants to reach an early resolution of their respective proven claims. Stolt has applied to limit liability in the South Korea court and is defending certain ship officers who are restricted from leaving the country until completion of the Ulsan Coast Guard investigation and a determination is made by the public prosecutor as to whether the officers will be criminally prosecuted by the South Korean prosecutor who is engaged in this case, and who awaits the conclusions of the enquiry. The claims are fully covered by insurance. It is not expected that there will be a material adverse effect on the Group's business or financial condition.

### General

The ultimate outcome of governmental and third-party legal proceedings is inherently difficult to predict. The Group's operations are affected by international and domestic environmental protection laws and regulations. Compliance with such laws and regulations may entail considerable expense, including ship modifications and changes in operating procedures.

Other than the above, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

## ***10.4 Significant change in the Issuer's financial position***

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which interim financial information has been published.



## 11 Regulatory disclosures

The below tables are a summary of the information disclosed by the Issuer under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Base Prospectus.

Additional regulated information required to be disclosed under the laws of a member state	
Date	Information
19.11.2020	Stolt-Nielsen Limited declares interim dividend of \$0.25 per common share; The Company's Board of Directors approved the payment of an interim dividend of \$0.25 per Common Share
16.06.2020	Stolt-Nielsen Limited completes issuance of bonds; Successful placement of a new senior unsecured bond issue of NOK 1.25 billion with maturity date June 29, 2023. The bond carries a coupon of 3 months NIBOR + 450 bps p.a. with quarterly interest payments.
16.04.2020	Stolt-Nielsen Limited holds 2020 Annual General Meeting; All agenda items were approved, and all nominated Directors were elected at its Annual General Meeting of shareholders
31.03.2020	Annual General Meeting; Date and time for annual general meeting
31.03.2020	Stolt-Nielsen Limited distributes materials for the 2020 Annual General Meeting of shareholders; Materials have been sent to shareholders of record at close of business on March 18, 2020, who will be entitled to vote at the meeting.
16.03.2020	Stolt-Nielsen Limited Board votes to withdraw recommendation of final dividend for 2019 in response to coronavirus crisis; The Board of Directors of Stolt-Nielsen Limited, acting in response to uncertainties created by the ongoing coronavirus pandemic, voted to withdraw its previously announced recommendation of a final dividend for 2019 of \$0.25 per Common Share
24.02.2020	Stolt-Nielsen Limited declares final dividend of \$0.25 per common share; The Company's Board of Directors recommended a final dividend for 2019 of \$0.25 per Common Share
05.02.2020	Stolt-Nielsen Limited completes issuance of bonds; Successful placement of a new senior unsecured bond issue of NOK 1.3 billion with maturity date February 20, 2024. The bond carries a coupon of 3 months NIBOR + 365 bps p.a. with quarterly interest payments.
29.01.2020	Stolt-Nielsen Limited: Fixed income investor meetings; Stolt-Nielsen Limited has mandated Danske Bank, DNB Markets, Nordea and SEB to arrange a series of fixed income investor meetings commencing on Monday, February 3, 2020.
21.11.2019	Stolt-Nielsen Limited declares interim dividend of \$0.25 per common share; The Company's Board of Directors approved the payment of an interim dividend of \$0.25 per Common Share

Interim financial reports and audit reports / limited reviews	
Date	Information
08.10.2020	Stolt-Nielsen Limited reports unaudited results for the third quarter and first nine months of 2020; Unaudited results for the third quarter ended August 31, 2020
03.07.2020	Stolt-Nielsen Limited reports unaudited results for the second quarter of 2020; Unaudited results for the second quarter ended May 31, 2020
16.04.2020	Stolt-Nielsen Limited reports unaudited results for the first quarter of 2020; Unaudited results for the first quarter ended February 29, 2020

Annual financial and audit reports	
Date	Information
19.03.2020	Stolt-Nielsen Limited publishes annual report 2019; Annual Report for the financial year ended November 30, 2019
30.01.2020	Stolt-Nielsen Limited reports unaudited results for the fourth quarter and full year of 2019; Unaudited results for the fourth quarter ended November 30, 2019

## **12 Documents available**

For the term of the Base Prospectus the following documents, where applicable, can be inspected at the Issuer's website stated in clause 5.2:

- (a) the up to date memorandum and articles of association of the Issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Prospectus.

## 13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for the issuance of Bonds.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 2 Risk Factors.

### 13.1 Securities Form

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

### 13.2 Security Type

#### **Borrowing limit – tap issue**

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

#### **Return**

##### *Fixed Rate (FIX)*

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

##### *Floating Rate (FRN)*

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3, 6 or 12 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly or semi-annually on the the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

#### **Redemption**

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms. The Loan may also be prematurely redeemed due to a tax event.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

#### **Security**

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

### 13.3 Definitions

These definitions supplement the definitions set out in any Bond Terms. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

## Base Prospectus

Additional Bonds:	Means Bonds issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	Means the terms and conditions, including all Attachments which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	Means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the clause for Bondholders' rights in the Bond Terms.
Bondholders' decisions:	<p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p>
Bond Trustee:	Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: <a href="https://nordictrustee.com">https://nordictrustee.com</a>
Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	<p>Borrowing Limit is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue.</p> <p>Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p>
Business Day:	Means any day on which both the relevant CSD settlement system is open, and the currency settlement system is open in Oslo, London and New York. Unless otherwise specified in the Final Terms.
Business Day Convention:	<p>If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow:</p> <p>If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention).</p>

## Base Prospectus

	If FRN, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following Business Day convention).
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day. In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.
Call Option Repayment Date:	Means the settlement date for the Call Option pursuant to the conditions specified in the Final Terms for Call Option, Put Option Event or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.
Change of Control Event:	Means an event where (i) the Stolt-Nielsen family (including the Stolt-Nielsen family's beneficially owned Fiducia Ltd.) ceases to maintain a beneficial ownership of minimum 33.4 per cent. of the Issuer, or (ii) ceases to remain the largest shareholder of the Issuer (in number of shares or voting rights).
Currency:	The currency in which the bond issue is denominated.  Currency will be specified in the Final Terms.
Day Count Convention:	The convention for calculation of payment of interest;  (a) If Fixed Rate, the payment of interest shall be calculated on basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:  (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30 <sup>th</sup> or the 31 <sup>st</sup> day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or  (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.  (b) If FRN, the payment of interest shall be calculated on basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
Decisive Influence:	Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): (a) a majority of the voting rights in that other person; or (b) a right to elect or remove a majority of the members of the board of directors of that other person.
Denomination – Each Bond:	The nominal amount of each Bond.  Denomination of each bond will be specified in the Final Terms.
Disbursement Date / Issue Date	Date of bond issue.  On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account.  The Issue Date will be specified in the Final Terms.
Exchange:	Euronext Oslo or any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

## Base Prospectus

Final Terms:	<p>Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.</p> <p>The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are subject of the Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.</p>
Interest Determination Date(s):	<p>In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period.</p> <p>Interest Determination Date(s) for other Reference Rates, see Final Terms.</p>
Interest Payment Date(s):	<p>The Interest Rate is paid in arrears on the last day of each Interest Period.</p> <p>Any adjustment will be made according to the Business Day Convention.</p> <p>The Interest Payment Date(s) will be specified in the Final Terms.</p>
Interest Period:	<p>The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.</p>
Interest Rate:	<p>Rate of interest applicable to the Bonds;</p> <p>(i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention)</p> <p>(ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero.</p> <p>The Interest Rate is specified in Final Terms.</p>
Interest Rate Adjustment Date:	<p>Date(s) for adjusting of the interest rate for bond issue with floating interest rate.</p> <p>The Interest Rate Adjustment Date will coincide with the Interest Payment Date.</p>
ISIN:	<p>International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.</p>
Issuer:	<p>Stolt-Nielsen Limited is the Issuer under the Base Prospectus.</p>
Issuer's Bonds:	<p>Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.</p>
Issue Price:	<p>The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date.</p> <p>Issue price will be specified in Final Terms.</p>
LEI-code:	<p>Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions.</p> <p>LEI-code is specified in Final Terms.</p>
Listing:	<p>Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms.</p> <p>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.</p> <p>Bonds listed on an Exchange are freely negotiable. See also Market Making.</p>
Manager(s):	<p>The bond issue's Manager(s), as specified in the Final Terms.</p>

## Base Prospectus

Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into.  This will be specified in the Final Terms.
Margin:	The margin, specified in percentage points, to be added to the Reference rate.  Margin will be specified in the Final terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option or Put Option. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention.  The Maturity Date is specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged.  The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
Paying Agent:	The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository.  The Paying Agent is specified in the Final Terms.
Principal amount:	Outstanding amounts under the Loan from time to time.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.  In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.
Put Option Event:	Means a Change of Control Event.
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option or Put Option.
Redemption Price:	The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date.  Redemption Price is 100 per cent of Denomination – Each Bond.
Reference Rate:	For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question.  The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.
Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates.  The Relevant Screen Page will be specified in the Final Terms.
Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository.

## Base Prospectus

	Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo.
Tap Issues:	<p>The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds)</p> <p>If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.</p>
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	<p>Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date.</p> <p>For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date.</p> <p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Norske Finansanalytikeres Forening in January 2020: <a href="https://finansanalytiker.no/innlegg/januar-2020-oppdateret-konvensjon-for-det-norske-sertifikat-og-obligasjonsmarkedet/">https://finansanalytiker.no/innlegg/januar-2020-oppdateret-konvensjon-for-det-norske-sertifikat-og-obligasjonsmarkedet/</a></p> <p>Yield is specified in Final Terms.</p>

### 13.4 General terms and conditions

These general terms and conditions supplement the general terms and conditions set out in any Bond Terms. If these general terms and conditions at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail.

#### 13.4.1 Use of proceeds

The Issuer will use the net proceeds from the issuance of the Bonds for the general corporate purposes of the Group (including, but not limited to, refinancing of existing debt).

Other use of proceeds will be specified in the Final Terms.

#### 13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website <https://www.stolt-nielsen.com/en/investors/bonds/>, or on the Issuer's visit address, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

#### 13.4.3 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 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.



#### **13.4.4 Fees, Expenses and Tax legislation**

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer 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 Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

#### **13.4.5 Security Depository and secondary trading**

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 84,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

#### **13.4.6 Status of the Bonds and Security**

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will 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). The Bonds shall rank ahead of subordinated capital.

The Bonds are unsecured.

#### **13.4.7 Bond Terms**

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), Issuer and the Bond Trustee.

#### **13.4.8 Legislation**

The Bond Terms is governed by and construed in accordance with Norwegian law. The Issuer is domiciled and incorporated in Bermuda. The Company is an exempted limited liability company incorporated under the Companies Act 1981, as amended, of Bermuda.

#### **13.4.9 Approvals**

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

### **13.4.10 Restrictions on the free transferability of the securities**

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

## **13.5 Return and redemption**

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

### **13.5.1 Bonds with floating rate**

#### *13.5.1.a Return (interest)*

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

#### *13.5.1.b Redemption*

Redemption is made in accordance with Redemption.

### **13.5.2 Bonds with fixed rate**

#### *13.5.2.a Return (interest)*

The interest rate is specified in Interest Rate (i). Payment of the the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

#### *13.5.2.b Redemption*

Redemption is made in accordance with Redemption.

## **13.6 Rating**

There is no official rating of the Issuer.

## **13.7 Final Terms**

Template for Final Terms for fixed and floating bond issue, see Appendix 2

## Cross reference list

Reference in Base Prospectus	Refers to	Details
10.1 Financial statements	Annual Report 2019, available at <a href="https://www.stolt-nielsen.com/en/investors/reports-presentations/">https://www.stolt-nielsen.com/en/investors/reports-presentations/</a>	Stolt-Nielsen Limited's consolidated accounting policies, pages 57-66  Stolt-Nielsen Limited's accounting policies, pages 119-120
	Annual Report 2019, available at <a href="https://www.stolt-nielsen.com/en/investors/reports-presentations/">https://www.stolt-nielsen.com/en/investors/reports-presentations/</a>	<b>Stolt-Nielsen Limited Consolidated</b> Consolidated Income Statement page 52 Consolidated Balance Sheet page 54 Consolidated Statement of Cash Flows page 56 Notes to the Consolidated Financial Statements pages 57-112  <b>Stolt-Nielsen Limited</b> Income Statement page 114 Balance Sheet page 116 Statement of Cash Flows page 118 Notes to the Financial Statements pages 119-127
	First half-year 2020	<b>Stolt-Nielsen Limited Consolidated</b> Consolidated Income Statement page 12 Consolidated Balance Sheet page 14 Consolidated Statement of Cash Flows page 16 Notes to the Consolidated Financial Statements pages 17-31
10.2 Auditing of historical annual financial information	Annual Report 2019, available at <a href="https://www.stolt-nielsen.com/en/investors/reports-presentations/">https://www.stolt-nielsen.com/en/investors/reports-presentations/</a>	Auditors report pages 47-51

References to the documents mentioned above are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

## Joint Lead Managers' disclaimer

Danske Bank A/S, Norwegian Branch, DNB Bank ASA, Nordea Bank AB (publ), Norwegian Branch and Skandinaviska Enskilda Banken AB (publ), the Joint Lead Managers, have assisted the Company in preparing the Base Prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by Stolt-Nielsen Limited. The statements made in this paragraph are without prejudice to the responsibility of the Company.

This Base Prospectus is subject to the general business terms of the Joint Lead Managers, available at their websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Base Prospectus from utilizing or being aware of information available to the Joint Lead Managers and/or any of its affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base 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.

Trondheim / Oslo, 5 February 2021

Joint Lead Managers:

Danske Bank A/S,  
Norwegian branch  
([www.danskebank.no](http://www.danskebank.no))

DNB Bank ASA  
([www.dnb.no](http://www.dnb.no))

Nordea Bank AB (publ),  
Norwegian branch  
([www.nordea.no](http://www.nordea.no))

Skandinaviska Enskilda  
Banken AB (publ)  
([www.seb.no](http://www.seb.no))

## **Annex 1 Memorandum and Articles of Association for Stolt-Nielsen Limited**



BERMUDA

**CERTIFICATE OF INCORPORATION**

I hereby in accordance with section 14 of *the Companies Act 1981* issue this Certificate of Incorporation and do certify that on the 11<sup>th</sup> day of **June 2010**

**Stolt-Nielsen Limited**

was registered by me in the Register maintained by me under the provisions of the said section and that the status of the said company is that of a **exempted** company.



Given under my hand and the Seal of  
the REGISTRAR OF COMPANIES  
this 15<sup>th</sup> day of **June 2010**



for Registrar of Companies



BERMUDA  
THE COMPANIES ACT 1981  
**MEMORANDUM OF ASSOCIATION OF  
COMPANY LIMITED BY SHARES**  
(Section 7(1) and (2))

**MEMORANDUM OF ASSOCIATION  
OF**

**Stolt-Nielsen Limited**  
(hereinafter referred to as "the Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.
2. We, the undersigned, namely,

NAME	ADDRESS	BERMUDIAN STATUS (Yes/No)	NATIONALITY	NUMBER OF SHARES SUBSCRIBED
<b>Alison R. Guilfoyle</b>	<b>Clarendon House 2 Church Street Hamilton HM 11 Bermuda</b>	<b>No</b>	<b>British</b>	<b>One</b>
<b>David J. Doyle</b>	<b>"</b>	<b>Yes</b>	<b>British</b>	<b>One</b>
<b>Christopher G. Garrod</b>	<b>"</b>	<b>Yes</b>	<b>British</b>	<b>One</b>

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

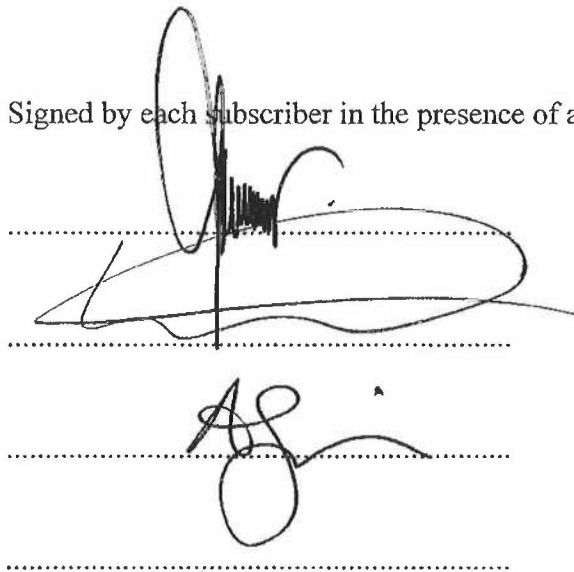
3. The Company is to be an **exempted** company as defined by the Companies Act 1981 (the "Act").
4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding \_\_\_\_ in all, including the following parcels:- N/A
5. The authorised share capital of the Company is **US\$100.00** divided into shares of **US\$1.00** each.
6. The objects for which the Company is formed and incorporated are unrestricted.
7. The following are provisions regarding the powers of the Company –

Subject to paragraph 4, the Company may do all such things as are incidental or conducive to the attainment of its objects and shall have the capacity, rights, powers and privileges of a natural person, and: –

- (i) pursuant to Section 42 of the Act, the Company shall have the power to issue preference shares which are, at the option of the holder, liable to be redeemed;
- (ii) pursuant to Section 42A of the Act, the Company shall have the power to purchase its own shares for cancellation; and
- (iii) pursuant to Section 42B of the Act, the Company shall have the power to acquire its own shares to be held as treasury shares.

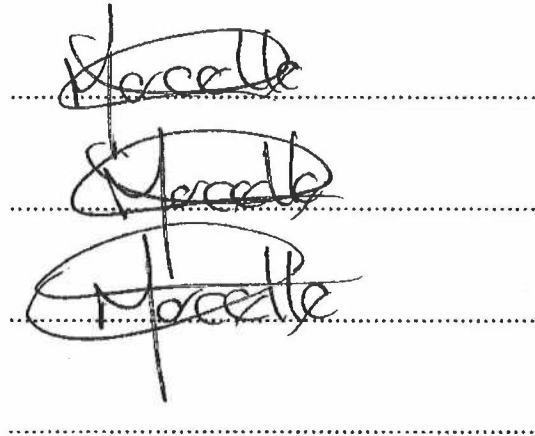


Signed by each subscriber in the presence of at least one witness attesting the signature thereof



A large, stylized handwritten signature, possibly reading 'AG', is written on a set of three horizontal dotted lines.

(Subscribers)



Three handwritten signatures, each appearing to read 'Mercede', are written on a set of three horizontal dotted lines.

(Witnesses)

SUBSCRIBED this 11<sup>th</sup> day of June 2010

## **Annex 2 Template for Final Terms for fixed and floating rate Bonds**

***[Annex 2]***



## **Base prospectus**

**Final Terms**

**for**

**[Title of the bond issue]**

Bermuda, [Date]

*Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.*

*[In case MiFID II identified target group are professional investors and eligible counterparties, insert the following:]*

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.

**[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling The Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling The Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

*[In case MiFID II identified target group are retail investors, professional investors and eligible counterparties, insert the following:]*

**MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, "MiFID II"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 5 February 2021 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 5 February 2021 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 ([together,] the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website <https://www.stolt-nielsen.com/en/>, or on the Issuer's visit address, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, or their successor (s).

# 1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 of the Regulation (EU) 2017/1129 as of 14 June 2017.

## Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	[●]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. Telephone number is +441 292-7337. Registration number EC44330. LEI-code ((legal entity identifier): 213800VZX4LWJSGRLR94.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 83 39 50. E-mail: <a href="mailto:prospekter@finansstilsynet.no">prospekter@finansstilsynet.no</a> .
Date of approval of the prospectus.	The Base Prospectus was approved on 5 February 2021.

## Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	
Domicile and legal form	The Company is domiciled and incorporated in Bermuda. The Company is an exempted limited liability company incorporated under the Companies Act 1981, as amended, of Bermuda.
Principal activities	The Issuer is a long-term investor and manager of businesses focused on opportunities in logistics, distribution and aquaculture. The Stolt-Nielsen portfolio consists of its three bulk-liquid and chemicals logistics businesses – Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers – Stolt Sea Farm and investments in LNG.
Major shareholders	
List of 15 major shareholders as of 31 October 2020:	

Ref	Shareholder	%
1	FIDUCIA LTD	47%
2	Stolt-Nielsen Finance Ltd	15%
3	FOLKETRYGDFONDET	3%
4	State Street Bank and Trust Comp	2%
5	Jefferies LLC	2%
6	Brown Brothers Harriman & Co.	1%
7	Brown Brothers Harriman (Lux.) SCA	1%
8	Brown Brothers Harriman & Co.	1%
9	Citibank, N.A.	1%
10	Euroclear Bank S.A./N.V.	1%
11	A/S Skarv	1%
12	BNP Paribas Securities Services	1%
13	THE STONEHEDGE TRUST	1%
14	Citibank, N.A.	1%
15	JPMorgan Chase Bank, N.A., London	1%
16	Others	22%
	<b>Total</b>	<b>100%</b>

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Management	
	<div><div>Name</div><div>Position</div></div>
	<div><div>Niels G. Stolt-Nielsen</div><div>Chief Executive Officer</div></div>
	<div><div>Jens F. Grüner-Hegge</div><div>Chief Financial Officer</div></div>
	<div><div>Lucas Vos</div><div>President, Stolt Tankers</div></div>
	<div><div>Guy Bessant</div><div>President, Stolthaven Terminals</div></div>
	<div><div>Michael Kramer</div><div>President, Stolt Tank Containers</div></div>
	<div><div>Jordi Trias</div><div>President, Stolt Sea Farm</div></div>
	<div><div>Bill Bryant</div><div>Managing Director, AOAC and MEA regions</div></div>
	<div><div>Peter Koenders</div><div>Chief Information Officer</div></div>
	<div><div>Anne van Dassen Müller</div><div>Chief Human Resources Officer</div></div>
	<div><div>Nick Webb</div><div>General Counsel</div></div>
Statutory auditors	PwC
What is the key financial information regarding the issuer	
Key financial information	

**Stolt-Nielsen Limited Consolidated**

Amounts in USD thousand	First half-year 2020	2019
Operating profit	66,977	175,082
Net financial debt (long term debt plus short term debt minus cash)	2,337,762	2,209,375
Net Cash flows from operating activities	169,341	277,723
Net Cash flows from financing activities	14,750	-77,521
Net Cash flow from investing activities	-82,108	-122,895

**Stolt-Nielsen Limited**

Amounts in USD thousand	2019
Operating profit	-1,808
Net financial debt (long term debt plus short term debt minus cash)	1,514,850
Net Cash flows from operating activities	213,221
Net Cash flows from financing activities	-212,923
Net Cash flow from investing activities	-300

2019 covers the period 1 December 2018 – 30 November 2019.

First half-year 2020 covers the period 1 December 2019 – 31 May 2020.

There is no description of any qualifications in the audit report for the Annual Report 2019.

*What are the key risk factors that are specific to the issuer*

Most material key risk factors

- 1 Tanker industry risk
- 2 Bunker fuel and freight costs
- 3 Terminal Projects Development Risk
- 4 Value of biological assets at Stolt Sea Farm
- 5 Gas Carrier Industry Risk
- 6 Stolt Tank Containers
- 7 Regulatory risk.
- 8 Political and geopolitical risk
- 9 Disease outbreaks and pandemic risks
- 10 Market and global economic risk

**Key information on the securities**

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	[●]
Currency for the bond issue	[●]
Borrowing Limit and Borrowing Amount [● tranche]	[●]
Denomination – Each Bond	[●]
Any restrictions on the free transferability of the securities.	[●]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[●]
Information about Issue and Maturity Date, interest rate, instalment and representative	[●]

of the bondholders	
Status of the bonds and security	[●]
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[●]
<i>What are the key risks that are specific to the securities</i>	
Most material key risks	
<p>General risks</p> <p>Modification and Waiver</p> <p>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.</p>	

**Key information on the admission to trading on a regulated marked**

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	<p>[●]</p> <p>The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus.</p> <p>[/ Other: (specify)]</p> <p>Listing fee Euronext Oslo [●]</p> <p>Registration fee Euronext Oslo [●]</p>
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Euronext Oslo.
Reasons for the admission to trading on a regulated marked and use of.	<p>Use of proceeds [●]</p> <p>Estimated net amount of the proceeds [●]</p>
Description of material conflicts of interest to the issue including conflicting interests.	[●]



## 2 Detailed information about the security

### Generally:

ISIN code:	[ISIN]		
The Loan/The Bonds:	[Title of the bond issue]		
Borrower/Issuer:	Stolt-Nielsen Limited, a company incorporated under the laws of Bermuda with registration number EC44330, and with LEI number 213800VZX4LWJSGRLR94		
Group:	Means the Issuer and its subsidiaries from time to time.		
Security Type:	[Secured/unsecured] [open] bond issue with [fixed/floating] rate		
Borrowing Limit – Tap Issue:	[Currency]	[Amount borrowing limit]	
Borrowing Amount [●] tranche:	[Currency]	[Amount [●] tranche]	
Denomination – Each bond:	[Currency]	[Amount denomination]	- each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.		
Publication:	As specified in the Base Prospectus section 13.4.2.		
Issue Price:	[As defined in the Base Prospectus section 13.3 [Issue price] %		
Disbursement Date/Issue Date:	[As defined in the Base Prospectus section 13.3 [Issue date]		
Maturity Date:	[As defined in the Base Prospectus section 13.3 [Maturity Date]		
<b>Interest Rate:</b>			
Interest Bearing from and Including:	[Issue date / Other: (specify)]		
Interest Bearing To:	[As defined in the Base Prospectus section 13.3 [Maturity Date] / Other: (specify)]		
Reference Rate:	[As defined in the Base Prospectus section 13.3 Floating rate: [NIBOR / EURIBOR] [3 / 6 / 12] months [description of Reference Rate] Relevant Screen Page: [Relevant Screen Page] Specified time: [specified time] Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)] Fallback provisions: [Provisions] / Other: (specify)]		

	/ <i>Fixed Rate</i> : N/A]
Margin:	<p>[As defined in the Base Prospectus section 13.3</p> <p><i>Floating Rate</i>: [Margin] % p.a.</p> <p>/ <i>Fixed Interest</i>: N/A</p> <p>/ <i>Other</i>: (specify)]</p>
Interest Rate:	<p>[Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin] % p.a.</p> <p>Current Interest Rate: [current interest rate]</p> <p>/ <i>Bond Issue with fixed rate</i> (as defined in the Base Prospectus section 13.3): [Interest rate] % p.a.</p>
Day Count Convention:	<p>/ <i>Floating Rate</i>: As defined in the Base Prospectus section 13.3</p> <p>/ <i>Fixed Rate</i>: As defined in the Base Prospectus section 13.3</p>
Day Count Fraction – Secondary Market:	<p>/ <i>Floating Rate</i>: As specified in the Base Prospectus section 13.5.1.a</p> <p>/ <i>Fixed Rate</i>: As specified in the Base Prospectus section 13.5.2.a</p>
Interest Determination Date:	<p>/ <i>Floating Rate</i>: As defined in the Base Prospectus section 13.3.</p> <p>Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year.</p> <p>/ <i>Fixed rate</i>: N/A</p> <p>/ <i>Other</i>: (specify)]</p>
Interest Rate Adjustment Date:	<p>/ <i>Floating Rate</i>: As defined in the Base Prospectus section 13.3.</p> <p>/ <i>Fixed rate</i>: N/A]</p>
Interest Payment Date:	<p>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)</p> <p>Interest Payment Date: [Date(s)] each year.</p> <p>The first Interest Payment Date is [Date].</p>
#Days first term:	[Number of interest days] days
Yield:	<p>As defined in the Base Prospectus section 13.3.</p> <p>The Yield is [yield]</p>
Business Day:	<p>As defined in the Base Prospectus section 13.3.</p> <p>/ <i>Other</i>: (specify)]</p>
<b>Amortisation and Redemption:</b>	
Redemption:	<p>As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.</p> <p>The Maturity Date is [maturity date]</p>
Call Option:	<p>As defined in the Base Prospectus section 13.3.</p> <p>[terms of the call option]</p>

	Call Date(s): <i>[call date(s)]</i>
	Call Price(s): <i>[call price(s)]</i>
	Call Notice Period: <i>[call notice period]</i>
Put Option:	As defined in the Base prospectus section 13.3.  <i>[terms of the put option]</i>
<b>Obligations:</b> Issuer's special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 13.4.6.  <i>/ Other: (specify)</i>
<b>Listing:</b> Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.  Exchange for listing of the Bonds: <i>[Exchange]</i>  <i>/ The Bonds will not be applied for listing on any Exchange.</i>  <i>/ Other: (specify)</i>
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10.  Restrictions on the free transferability of the securities: <i>[specify]</i>
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1.  Estimated total expenses related to the offer: <i>[specify]</i>  Estimated net amount of the proceeds: <i>[specify]</i>  Use of proceeds: <i>[specify]</i>  <i>[Other: (specify)]</i>
Prospectus and Listing fees:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.  Listing fees: <i>[specify]</i>  <i>/ Other: (specify)</i>
Market-making:	As defined in the Base Prospectus section 13.3.  [A market-making agreement has been entered into between the Issuer and <i>[name of market maker]</i> ]  <i>/ Other: (specify)</i>
Approvals:	As specified in the Base Prospectus section 13.4.9.  Date of the Board of Directors' approval: <i>[date]</i>  <i>/ Other: (specify)</i>
Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7.  By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders,

the Issuer or any other party.

/ Other: (specify)

Status and security:

As specified in the Base Prospectus section 13.4.5.

/ Other: (specify)

Bondholders' meeting/  
Voting rights:

As defined in the Base Prospectus section 13.3.

/ Other: (specify)

Availability of the Documentation:

<https://www.stolt-nielsen.com/en/investors/bonds/>

Manager(s):

[name of manager[s]] as [type of manager]

Bond Trustee:

As defined in the Base prospectus section 13.3.

Paying Agent:

As defined in the Base prospectus section 13.3.

The Paying Agent is [name of the Paying Agent]

Securities Depository / CSD:

As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5

/ Other: (specify)

Calculation Agent:

[As defined in the Base Prospectus section 13.3

/ Other: (specify)

Listing fees:

Prospectus fee for the Base Prospectus including template for Final Terms is NOK 88,000.

[Listing and other fees at the Exchange: (specify)

/ No listing: N/A]

### 3 Additional information

**Advisor**

The Issuer has mandated [*name of manager[s]*] as [*type of manager*] for the issuance of the Loan. The [*type of manager*] [has/have] acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The [*type of manager*] will be able to hold position in the Loan.

/ Other: (*specify*)

**Interests and conflicts of interest**

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ Other: (*specify*)

**Rating**

[There is no official rating of the Loan.

/ Other: (*specify*)

**Listing of the Loan:**

[As defined in the Base Prospectus section 13.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

**Statement from the [*type of manager*]:**

[*name of manager[s]*] [has/have] assisted the Issuer in preparing the prospectus. The [*type of manager*] [has/have] not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the [*type of manager*] expressly disclaim[s] 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 the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the [*type of manager*] nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of manager[s]*]  
[*web address of manager[s]*]