Stolt-Nielsen Limited

Base Prospectus

Joint Lead Managers & Bookrunners:

Bermuda, 17 September 2024

Important information

This 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 the Issuer's lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 1 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 Retail Investors" and/or "Prohibition of Sales to 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') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPS Regulation.

MiFID II product governance and/or **UK MiFIR product governance** – The Final Terms in respect of any Bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR 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, www.dnb.no, www.nordea.no, 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 the Issuer 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 17 September 2024 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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Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may occasionally issue and list bonds ("Bonds") denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialised book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all Bonds from time to time outstanding under the prospectus. However, each issue of Bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

1 Risk factors

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

As the Issuer 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 Issuer is aware and that the Issuer considers to be material to its business. If any of these risks were to occur, the Issuer's business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer 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, before making an investment decision.

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.

The Company believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Company.

1.1 Risk factors related to the Issuer

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 Group transports. Factors influencing demand include supply for products shipped, economic growth, environmental development and the distances that products are moved by sea. Factors influencing supply include the number of new ships and recycling of old ships, changes in regulations, the strength of the clean petroleum products tanker markets and availability of capacity at shipyards. Should any such risk materialise, it may have a material adverse effect on the Issuer's business, results of operations, cash flows and financial condition. Stolt Tankers mitigates these risks by actively managing the mix of business between COA and spot and utilises various tools to increase fleet flexibility and decrease risk. 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 maintains a relatively high percentage of contract business. 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.

Tank container industry risk
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 oversupply of tank containers in the market, and such a situation may have a material adverse effect on the Issuer's business, results of operations, cash flows and financial condition. 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 easily be managed by the on-hire and off-hire of leased tanks.

Bunker fuel and freight costs
Bunker fuel constitutes one of the major operating costs of the tanker fleet and represented approximately 19% of the Group's total operating expenses for the year ended November 30, 2023. Therefore, bunker fuel price changes can have a material impact on the Group's results. Although efforts are made to reduce the impact of price changes by passing bunker fuel costs through to customers or through the Group's bunker hedging programme, a significant portion is incurred solely by the Group. Approximately 51% of Stolt Tankers' Stolt Tankers Joint Service revenue in 2023 was derived from COA. Approximately all of these COA had provisions to pass through fluctuations in fuel prices to customers. As a result, the expected cover from COA equals approximately half of the total deepsea bunker price exposure. The profitability of spot revenue was directly impacted by changes in fuel prices, subject to the Group's hedging programme. In addition, the bunker surcharge clauses can result in the Group providing customers with rebates in periods of lower bunker prices. The Group's policy is to hedge a minimum of 50% of expected bunker purchases within the next 12 months, through either bunker surcharge clauses included in COA or through financial instruments. Ships are required to use marine fuels with a sulphur content of no more than 0.50% against the previous limit of 3.50%. Stolt Tankers is taking a

multifaceted approach to low-sulphur fuel. Thirteen vessels have been fitted with wet hybrid scrubbers in order to reduce sulphur emission, of which one is still to be certified. The rest of the Stolt Tankers fleet has switched to marine fuels with a sulphur content of no more than 0.50% and marine gas oil with a sulphur content of no more than 0.10% or alternative fuels, depending on availability, usability and cost efficiency. Conventional marine fuels are typically cheaper than marine gas oil and alternative fuels and as a result changes in the types of bunker fuel used by Stolt Tankers may adversely affect the Group's results. The vast majority of the COA now include adapted bunker surcharge clauses to cover the higher fuel prices. For Stolt Tank Containers, the impact of increased freight costs due to changes in capacity on container ships in select markets, additional surcharges, and fluctuations in fuel prices can result in downward pressure on margins. Cost increases are 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.

Climate change risk
The Group may incur substantial costs as a result of changes in weather patterns due to climate change. Increases in the frequency, severity or duration of severe weather events such as hurricanes, typhoons, low water levels or other severe weather events could result in asset loss, injuries, lost earnings, longer transit times, difficulty in obtaining insurance and higher costs. Changes in sea water temperature can adversely impact growth rates of fish, harm the fish and lead to losses of fish. To counteract future climate changes, there have been increasingly stringent regulations, such as the requirement to use low sulphur fuels, and violations can lead to significant fines and penalties. Future regulations could result in making the Group's assets prematurely obsolete, increase expenses or require costly investments. For example, the EU Emissions Trading System started in 2024 for shipping and requires the purchase of EU allowances equivalent to its carbon emissions. Beginning January 1, 2024, the Group has begun to acquire EU allowances derivatives to offset 40% of carbon emissions used. This cost will drive an increase in the Group's operating expenses and could impact the profitability and cash flow of the Group unless offset by higher revenue. In order to mitigate the cost increase, the Group has included wording in its COA that either would allow for the recovery of these costs from its customers, or in the absence of such, would allow cancellation of the contracts if no amicable solution is found for the recovery of the added cost. In addition, the Group continues in its efforts to reduce bunker consumption and thereby reduce the anticipated cost of the EU Emissions Trading System regulation. The Group is using its expertise and strong industry relationships to investigate and explore new technologies to enable the move towards a low-carbon future.

Safety risk
Stolt Tankers, Stolthaven and Stolt Tank Containers are engaged in the worldwide transportation, storage and distribution of bulk liquid chemicals, edible oils, acids and other specialty chemicals, some of which are hazardous if not handled correctly. The Group's assets and procedures are designed to avoid contaminations, spills, leaks, fires and explosions, with safety equipment installed to minimise the impact of such incidents. The Group employees regularly review and test emergency response plans through safety drills, partnering with local incident response services and regulatory agencies. Drills involve the safe evacuation of the workforce, visitors and all other parties from the ships, terminals, depots, farms and offices. If, however, such an incident occurred, it may adversely affect the Group's business and its results of operations, cash flow and financial condition. For example, if there was an incident on a Stolt Tankers' ship that resulted in a spillage of hazardous chemicals and related environmental damage, the Group could be required to pay substantial fines and penalties, incur significant remedial costs, and suffer reputational damage.

Newbuilding risk
The Group 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 the Group 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. The Group's receipt of newbuildings could be delayed temporarily or indefinitely because of

- quality or engineering problems;
- work stoppages or other labour disturbances at the shipyard;
- bankruptcy or another financial crisis of the shipbuilder;
- a backlog of orders at the shipyard;
- the Group requests for changes to the original ship specifications; and/or
- 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 or final cost increases, this could adversely affect the business and its results of operations, cash flow and financial condition. The Group 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 Group under the newbuilding contracts are secured by refund guarantees issued by commercial banks or government institutions to cover all of the shipyard's repayment obligation with respect to such progress or down payments in case of a yard default.

Political and geopolitical risk

The Group has international operations, and its business, financial condition and results of operations may be adversely affected by changing economic, political and government conditions in the countries and regions where the Group's ships and tank containers are employed, and terminals are located. The Group 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 adversely affect the availability of, and demand for, petroleum and chemical products and in turn demand for the Group’s ships, terminals and tank containers. For example, the outbreak of war in, or in connection with, a country that is a major producer of petroleum and chemical products, and for which the Group transports such products, could cause a significant decline in production thereof and the demand for the Group’s services. Should such demand deteriorate significantly, it could have a material adverse effect on the Group. Moreover, the Group operates in a sector of the economy that is likely to be adversely affected by the impact of political instability, terrorist or other attacks and war or international hostilities, such as the invasion of Ukraine by Russia and the ship attacks in the Red Sea. The transit restrictions of the Red Sea, for example, have increased voyage distances for Stolt Tankers’ ships and therefore increased the associated operating expenses. Stolt Tankers aims to pass these increased costs through to customers, but, if it is not able to do so entirely, there could be an adverse impact on the Group’s profitability. For an effective and competitive global chemical shipping business, managing geopolitical risk is a strategic imperative. Cross-border expansion to facilitate corporate growth is a significant contributor to growth. In some cases, the Group’s 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.

Project development risks

Stolthaven is working on various projects at its wholly owned and joint venture terminals. The development of terminal operations and jetties involves significant upfront investment in infrastructure and there are risks inherent in such developments, including political, regulatory, currency exchange, liquidity, financial, contractual and structural risks. The occurrence of one or more of these risk factors could delay the project and result in increased project costs. Different countries carry varying degrees of risk depending on social, cultural, political and financial development and stability. Efforts are made to mitigate these risks by employing local country and regional representatives to act as liaisons with local authorities and to devise appropriate mitigating actions.

Stolt Sea Farm biological asset inventory price risk

All mature turbot and sole are held at fair value less costs of sale 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 recognised in the income statement. The fair value of these assets fluctuates significantly based upon the season, competition, market conditions and existing supply, and the assessment of such fair value requires significant judgment. The fair-value adjustment recognised in the current year was a gain of $3.9 million in operating profit, compared with a $1.0 million loss in 2022. Fair value adjustments have a direct impact on the Issuer’s income statement and there is a risk that the fair value adjustment recognised in a year could negatively impact the Issuer’s income statement.

Currency risk

Most of the revenue earned by Stolt Tankers and Stolt Tank Containers is denominated in US dollars, whilst a significant portion of the divisions’ operating expenses is incurred in other currencies, primarily the euro, the Singapore dollar, Japanese yen, Philippines peso and the British pound. When there is a mismatch between revenue and expense currencies, any depreciation of the revenue currency relative to the expense currency will decrease profit margins. On average in 2023, the US dollar has weakened by approximately 4.6% against the euro, causing a decrease in profit margins. The Group’s foreign currency hedging policy is to hedge between 50% and 80% of the Group’s expected foreign currency operating exposures over the next 12 months.

Cyber risk

Our ongoing commitment to digitising our business processes and our digital transformation, coupled with our growing reliance on information technology (“IT”) systems for our operations, means we rely on secure, cost-effective, and robust IT services. There is an ever-increasing threat to cyber security, characterised by high volumes of attacks and sophisticated cyber actors that threaten to intentionally harm our systems. Should such a cyber attack materialise, it might have a significant financial and/or operational impact on the Group. For instance, a ransomware attack on Stolthaven’s IT systems could inhibit our ability to operate terminal infrastructure properly and in turn might financially affect the Group. In addition, the Stolthaven business is highly reliant upon effective and operational IT systems for its end-to-end customer ordering and invoicing system; therefore, should an attack materialise it might have an adverse impact on the Group’s results of operations and financial condition. STC also heavily relies upon IT systems for customer orders as a result of the high volume and frequency of its orders. Any breaches or disruptions to such systems caused by cyber actors may have an adverse impact on STC and the Group. We seek to mitigate this risk through our cyber security programme, which is based on proactively identifying risks, assessing risks, and monitoring identified threats. We have integrated cyber security capabilities into our IT systems, which are further safeguarded by various technologies and controls for protection, detection and response. In addition, our external IT service providers are assessed and selected on their cyber security maturity through formal supplier assurance reports and contractual clauses. Additional risk control measures are also in place to facilitate recovery in the event of cyber risks. These include business continuity management and disaster recovery plans that are regularly reviewed and updated.

Disease outbreaks and pandemic risks
The Group's 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 COVID-19 pandemic, 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. If the movement of people and transport operations are restricted, this could limit the Group's ability to meet commitments to customers and could impact financial results. Likewise, any outbreak on-board our ships or at one of our terminals could impact operations of individual assets. The severity of the impact of such disruptions would depend on the spread and duration of the disease. 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.

Financing risk
The Group's businesses are capital intensive and, to the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through public or private debt to fund capital expenditures, to refinance maturing debt instruments, and for sufficient liquidity (cash on hand and availability under committed credit facilities) to fund working capital requirements. The Group's ability to obtain financing, or to successfully refinance existing debt, is dependent on various factors, including those which are outside of its control. For example, the Group may need to raise finance during an economic downturn or a financial crisis, and in such conditions lenders may be unwilling to provide financing to the Group, or lenders may only be willing to do so at a prohibitive cost of borrowing for the Group, as a result of its exposure to cyclical and volatile industries and the related risk. Alternatively, financial institutions' appetite for secured ship, tank container or terminal financing may be negatively affected by regulatory changes that, for example, increase costs for the Group's businesses and have an impact on the value of its assets. This may, in turn, mean that the Group cannot obtain such financing on commercially reasonable terms or obtain such financing at all. Should any such risk materialise, it may have a material adverse effect on the Group's financial condition. The Group aims to maintain a diversified debt structure to mitigate this risk.

1.2 Risk factors related to the Bonds

The Bonds may not be a suitable investment for all investors
All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds.

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

The regulation and reform of "benchmarks" may adversely affect the value of securities linked to or referencing such benchmarks
Interest rates and indices which are deemed to be "benchmarks" (including NIBOR) are subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any securities linked to or referencing such a benchmark. The benchmarks regulation could have a material impact on any Bonds linked to or referencing a benchmark, in particular if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the benchmarks regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark. The Bonds are linked to NIBOR

and there is a risk that any discontinuance or reforms of NIBOR may have a material adverse effect on the pricing of the Bonds. No guarantees can be made as to the continuance of the current underlying reference rate of the Bonds and the possible consequences a potential discontinuance of NIBOR may have on the value of the Bonds.

Risk of being unable to pay interest or repay the Bonds
The Group's ability to generate cash flow from operations and to make scheduled payments on and repay its indebtedness, including the Bonds, will depend on the future financial performance of the Group, in particular the Groups ability to generate cash flow from its operations. The future performance of the Group will be affected by a range of economic, competitive, governmental, operating and other business factors, many of which cannot be controlled. Defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Issuer to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or cause cross-defaults on certain borrowings of the Group. There can be no assurance that the Group and its assets would be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. Should the Group not be able to generate sufficient cash flow from its operations, the Issuer may not be able to pay interest on the Bonds or to repay the Bonds at maturity.

The market value of the Bonds may fluctuate
The market value of the Bonds may decrease or fluctuate significantly and may not always reflect the creditworthiness of the Issuer. A number of factors outside the Group's control may impact its performance and the price of the Bonds. The most significant of these factors are a change in market sentiment regarding the Bonds or the Group; the annual yield as compared to yields on other financial instruments; and the stability of the markets and regions in which the Group operates. Changes in market sentiment regarding the Group may be due to changes in the Group's profit estimates, the publication of research reports by analysts, and changes in general market conditions. If any of these factors occur, it could have a material adverse effect on the pricing of the Bonds.

Ranking of the Bonds
The Bonds constitute senior unsecured obligations of the Issuer. As such, the Bonds are effectively subordinated to the secured debt of the Issuer and any debt of the Issuer's subsidiaries outstanding from time to time. The Bonds rank equally in right of payment with the Issuer's senior unsecured debt outstanding from time to time and senior in right of payment to the Issuer's subordinated debt (if any) outstanding from time to time. The secured creditors of the Issuer will have priority over the assets securing their debt. In the event that such secured debt becomes due or a secured lender proceeds against the assets that secure the debt, the assets would be available to satisfy obligations under the secured debt before any payment would be made on the Bonds. Any assets remaining after repayment of its secured debt may not be sufficient to repay all amounts owing under the Bonds.

Change of control and de-listing of the Bonds - the Issuer's ability to redeem the Bonds with cash may be limited
Upon the occurrence of a change of control event or a de-listing event, each individual bondholder shall have a right of pre-payment of the Bonds as set out in the Bond agreement. However, it is possible that the Issuer may not have sufficient funds to make the required redemption of Bonds, resulting in an event of default under the Bond agreement.

Exchange rate risks and exchange controls
The Issuer will pay principal and interest on the Bonds in NOK. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than NOK. These include the risk that exchange rates may significantly change (including changes due to devaluation of NOK or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to NOK would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds, and (iii) the Investor's Currency-equivalent market value of the Bonds. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

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 Issuer 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 2023	Stolt-Nielsen Limited's annual report of 2023, covering the period 1 December 2022 to 30 November 2023
Base Prospectus	This document dated 17 September 2024. 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 the Issuer
Bye-Laws	Bye-laws of the Issuer
Cbm	Cubic Meter
COA	Contracts of Affreightment
Companies Registry	The Norwegian Registry of Business Enterprises (*Foretaksregisteret*)
Consolidated Financial Statements	The consolidated financial statements and notes included in the Annual Report 2023
EEA	European Economic Area
Final Terms	Document to be prepared for each new issue of Bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2. 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 the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Group	The Issuer and its subsidiaries from time to time
IFRS	International Financial Reporting Standards
Interim Report Q1 2024	The Issuer’s interim report covering the period 1 December 2023 to 29 February 2024
Interim Report Q2 2024	The Issuer’s interim report covering the period 1 March 2024 to 31 May 2024
ISIN	International Securities Identification Number
Issuer	Stolt-Nielsen Limited, an exempted limited liability company incorporated under the Companies Act 1981, as amended, of Bermuda, with (company number EC-44330) and whose registered office is at Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda.
NOK	Norwegian kroner

VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA
STC	Stolt Tank Containers B.V.
SSF	Stolt Sea Farm
Stolthaven	Stolthaven Terminals B.V.
Stolt Tankers	Stolt Tankers Ltd

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, 17 September 2024

Udo Lange
Chief Executive Officer

Jens F. Grüner-Hegge
Chief Financial Officer

Stolt-Nielsen Limited

Statements regarding Regulation (EU) 2017/1129

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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 the subject of the template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.

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

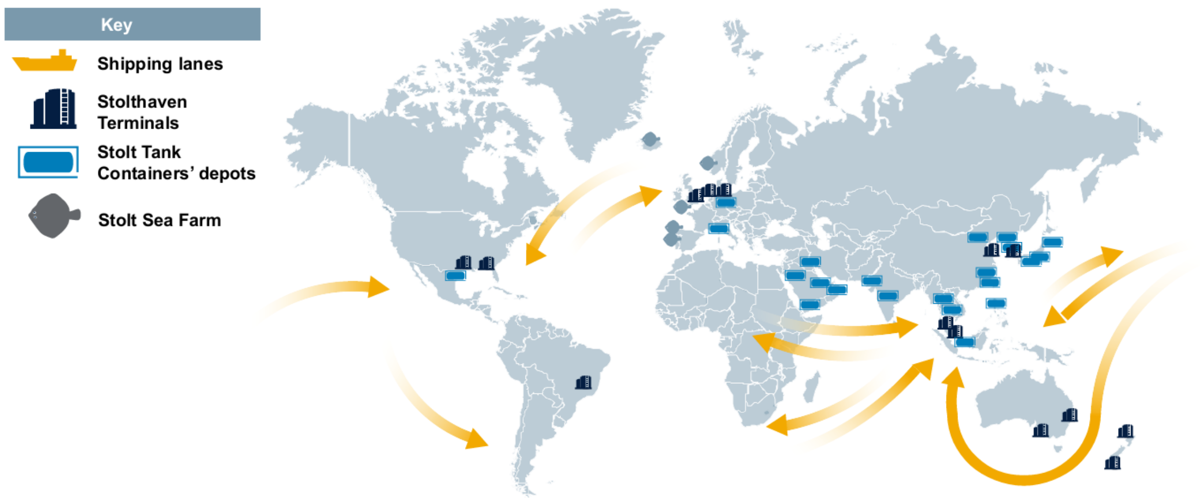
The Issuer's registered address is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Issuer's LEI code is 213800VZX4LWJSGRLR94. The Issuer's telephone number is +441 292-7337.

The Issuer's website is 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

The Issuer is a long-term investor and manager of businesses, creating value from opportunities in liquid logistics and land-based 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 various investments in bulk-liquid logistics, distribution, liquefied natural gas and land-based aquaculture. Stolt-Nielsen Limited is listed on the Oslo Stock Exchange (Ticker: SNI).

Stolt-Nielsen's global footprint is shown below.



Stolt Tankers

Stolt Tankers provides safe, reliable, high-quality and flexible transportation services to the world's leading manufacturers and consumers of chemicals, edible oils, acids and other bulk liquids. Stolt Tankers has a fleet of over 160 chemical and parcel tankers and has both deepsea and regional capabilities. Its global deepsea fleet and integrated regional capabilities in Europe, Asia Pacific, the Caribbean, the US and Latin America provide supply chain efficiencies and added value for our customers. Stolt Tankers' strategy is focused on creating the world's most efficient bulk liquid shipping platform and providing efficient services to its customers. Through Stolt Tankers' best-in-class platform, our ambition is to achieve a durable return on capital employed through the cycle, which will enable us to increase our market share longer term. Working collaboratively with customers and our sister divisions, Stolthaven and STC, we offer solutions that enhance efficiencies in the bulk-liquid supply chain.

Stolthaven Terminals

Stolthaven provides safe storage and handling for a variety of speciality bulk liquids, such as chemicals, clean petroleum products, liquefied petroleum gases, biofuels, vegetable oils, alternative fuels and feedstocks. Stolthaven operates a network of 14 owned and joint-venture bulk-liquid terminals with a total of approximately 5.0 million cbm of storage capacity, giving its customers access to key international shipping and transportation hubs close to their operations. Stolthaven's mission is to be the most respected global storage provider. We focus on continuous improvement to deliver safe, high-quality storage and handling solutions that help our customers maximise value from their supply chains. By collaborating with Stolt Tankers and STC, we provide integrated, end-to-end solutions that deliver further efficiencies to our business and customers.

Stolt Tank Containers

STC is a provider of logistics and transportation services for door-to-door shipments of bulk-liquids. STC's fleet totals approximately 51,000 tank containers, the largest in the industry. Its 21 full-service depots and refurbishing facilities give us direct control over tank handling, cleaning and maintenance. This ensures our fleet and cargo handling operations consistently meet the highest standards for quality, reliability, safety and environmental protection. STC helps customers minimise costs and increase efficiency across their supply chains. Our strategy focuses on improving customer centricity; maintaining the best fleet, depot and vendor networks; and attracting and retaining the best talent. We contribute to a sustainable future by actively reducing the environmental footprint of our own operations and by helping our customers embrace more sustainable modes of transport. We also invest in sustainable solutions at our depots, including wastewater treatment and water recycling facilities.

Stolt Sea Farm

SSF is a land-based aquaculture business, producing high-quality turbot and sole in an environmentally sustainable manner. Our purpose is to ensure future generations continue to enjoy wonderful seafood. The business focuses on long-term growth and building partnerships with customers and communities, while adhering to animal welfare and environmental protection standards. SSF is known for its innovation and pioneering technologies, including highly specialised, custom-designed facilities at its 14 farms and two hatcheries. With more than 50 years of research and development, we are the only aquaculture company that can consistently produce the highest-quality turbot and sole in commercial volumes. Seafood is widely accepted to be one of the most sustainable sources of animal protein, and we pay rigorous attention to ensuring we develop increasingly sustainable production methods. SSF's seafood products feature on restaurant, hotel and foodservice menus, as well as on supermarket shelves, in more than 30 countries, with an annual production capacity of approximately 6,800 tonnes of turbot and 1,700 tonnes of sole.

Equity Investments

Cultivating value through diverse investments, the Issuer invests in areas that align with our strategy and core competencies. We actively seek investment opportunities in bulk-liquid logistics, distribution, liquefied natural gas ("LNG"), land-based aquaculture and sustainable technologies. We also identify technology ventures with the potential to improve our operational efficiency, enhance our sustainability, and ultimately deliver superior returns for our shareholders.

Stolt-Nielsen Gas
Stolt-Nielsen Gas is the Issuer's investment arm dedicated to investments within LNG. As of February 29, 2024, Stolt-Nielsen Gas held a 47.2% stake in Avenir LNG Limited ("Avenir LNG") and a 2.5% stake in Golar LNG Limited ("Golar").

Avenir LNG Limited
Avenir LNG is a 47.2% owned joint venture with Golar and Höegh LNG Holdings Ltd. Avenir LNG shares are publicly listed on the Norwegian OTC market. Avenir LNG is a pioneer in the small-scale LNG space. Its fleet of five modern, small-scale LNG tankers is equipped with bunkering capabilities, making it an innovative player in an evolving market. Avenir has two ships providing strategic bunkering operations in the Baltics. The remaining three tankers are secured under long-term contracts, providing stable revenue and cash flows. In addition, Avenir LNG owns a terminal and distribution facility in the port of Oristano, Sardinia. Looking ahead, Avenir remains committed to its strategy to deliver clean, reliable energy to underserved markets, building on its reputation in both bunkering and supply.

Golar LNG Limited
Golar is a large independent owner and operator of marine-based LNG midstream infrastructure – active in the liquefaction, transportation and regasification of natural gas – with its shares listed on the Nasdaq. An independent pioneer developer of floating liquefaction natural gas vessels, Golar's flexible, low-cost, fast-track LNG-based solutions are designed to thrive in a low commodity price environment. Stolt-Nielsen Gas owns 2.5% of Golar.

Stolt Ventures
Stolt Ventures is the Issuer's investment vehicle focused on identifying and investing in sustainable technologies with the potential to contribute to productivity and sustainability improvements within our core operations. As the energy transition gathers pace, we seek to be an active investor in new technologies that will boost our efficiency while reducing our environmental impact. Stolt Ventures made three investments during 2023. Firstly, GIT, a provider of graphene based sustainable marine coating solutions with superior antifouling and high-performance properties. Secondly, Signol, a behaviour-focused software provider connecting operational users to the direct impact of their actions, motivating them to reduce fuel expenses and save CO^2. Finally, WaveBL, a blockchain-based platform enabling instant, reliable and secure exchange of trade-related documents including bills of lading.

Other investments
As of May 31, 2024, the Issuer held shares in Odfjell SE (13.6%), The Kingfish Company NV (8.3%) and Ganesh Benzoplast Limited (8.7%). In July 2023, the Issuer participated in The Kingfish Company NV's $35 million equivalent unsecured convertible loan with an investment of $3 million equivalent. The proceeds will be used to strengthen liquidity and help finance the expansion of production capacity at its facility in Zeeland, the Netherlands. The Kingfish Company NV, listed on Euronext Growth, Oslo, is a market leader in land-based

recirculation aquaculture system ("RAS") farming of yellowtail. The company provides an interesting opportunity to support and participate in the development of this highly attractive species using RAS technology. During 2023 and 2024, Odfjell SE, a chemical tanker and storage terminal operator listed on the Oslo Stock Exchange, distributed dividends on the back of strong financial results. Ganesh Benzoplast is based in India and listed on the Mumbai Stock Exchange. It provides and operates chemical logistics and storage facilities.

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
The long-term outlook for Stolt Tankers is positive. On the supply side of the equation, the newbuilding orderbook remains low, with insights from industry analysts indicating that there could be a reduction in the global fleet from 2024/25 onwards, depending on scrapping levels. A shortage of yard capacity across shipping segments is also noted, with lead times extending beyond those observed over the past decade. Placing a newbuild order today would imply a vessel delivery date of mid-2027. This effectively caps new stainless-steel tonnage for the next two to three years. Stolt Tankers has also observed that medium-range product tanker rates remain healthy, providing a supportive backdrop for swing tonnage that is focused on the CPP market. Based on these observations, Stolt Tankers is expected to be well-placed to take advantage of the continued positive trends.

Stolthaven Terminals
Stolthaven's market is expected to remain stable for 2024 and 2025. The terminal business has demonstrated a consistent growth in revenue during the recent year, primarily due to the tight storage markets in the US and Brazil, resulting in higher storage rates. Stolthaven is expected to continue to expand its network in strategic locations, so it can remain positioned to respond to customers' needs and capitalise on positive trends.

Stolt Tank Containers
Looking ahead to the rest of 2024, the market outlook is stable; however, there is a constant and continued pressure in margins. Hence, STC will continue to focus on expanding its market share. With the availability of space on ships and the easing of land-side congestion, the company expects to release tanks faster, and it anticipates a return to lower levels of demurrage revenue. Overall, STC is well-equipped to meet demand with its growing fleet, digitalisation efforts, and cost-reduction measures.

Stolt Sea Farm
SSF has seen healthy increasing demand for its products across all markets. Revenues have increased and earnings have improved. This upward trend is mainly due to a steady production and upwards improvement in pricing. The outstanding performance of SSF's sole recirculation aquaculture system facilities surpassed projected production levels. This has allowed the company to efficiently absorb cost increases, such as energy and feed expenses, and uphold margins. Moving forward, SSF is prioritising expansion by increasing production capacity, expanding sales channels, and broadening its geographic reach to sustain growth and profitability.

Sustainability developments
The Group must comply with the Corporate Sustainability Reporting Directive and EU-Taxonomy regulation as of its financial year ended November 30, 2025. The Group is currently preparing internal processes to be able to report on ESG material impacts, risks and opportunities in accordance with these upcoming regulations. In the future the Group must also comply with the Corporate Sustainability Due Diligence Directive when embedded in law, for which the Group has initiated preparations. When the Corporate Sustainability Due Diligence Directive becomes applicable, the Group should adopt and put into effect a transition plan for climate change mitigation which aims to ensure, through best efforts, that the business model and strategy of the Group are compatible with the transition to a sustainable economy and with the limiting of global warming to 1.5 °C in line with the Paris Agreement and the objective of achieving climate neutrality as established in Regulation (EU) 2021/1119, including its intermediate and 2050 climate neutrality targets.

8 Administrative, management and supervisory bodies

8.1 Information about persons

Board
For the members of the Board of the Issuer the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position	Business address
Niels G. Stolt-Nielsen	Chairman	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Janet Ashdown	Director	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Samuel Cooperman	Director	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Jan Chr. Engelhardtsen	Director	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Rolf Habben Jansen	Director	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Jacob B. Stolt-Nielsen	Director	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Tor Olav Trøim	Director	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

Niels G. Stolt-Nielsen became Chairman of the Board in September 2023 and is a member of the Audit and Compensation Committees. He has been a Director of the Issuer since 1996.

Mr Stolt-Nielsen joined Stolt Tankers in 1990 in Greenwich, Connecticut, US. In 1994 he relocated to China to open and head the Issuer's representative office in Shanghai. He was the President of SSF from 1996 until 2000 when he became Chief Executive Officer of the Issuer, serving in this role until 2023. 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.

Janet Ashdown is an independent Board member and was appointed as a Director of Stolt-Nielsen Limited in April 2021. She is a member of the Audit and Compensation Committees.

Ms Ashdown is a highly experienced Independent Director and has served on the boards of four FTSE 250 companies. She joined BP plc in 1980 and led several large businesses as a senior executive during her 30 years with the company. In her last role with BP, Ms Ashdown was responsible for a £20bn network of fuel outlets across the UK. With experience of managing complex supply chain operations, Ms Ashdown also has a deep understanding of industrial distribution businesses and a strong interest in the energy transition, hydrogen and carbon capture, and the broader ESG agenda. Ms Ashdown holds a BSc in Engineering from Swansea University, UK and is a British citizen.

Ms Ashdown is Non-Executive Director and Chair, Corporate Sustainability Committee and Remuneration Committee at RHI Magnesita N.V; Non-Executive Director and Chair, Remuneration Committee at Victrex plc; Senior Independent Director and Chair Sustainability and Governance Committee Nuclear Decommissioning Authority at the Department for Energy Security and Net Zero, UK.

Samuel Cooperman is an independent Board member and served as Chairman of the Board of Directors from 2016 to 2023. He has been a Director of Stolt-Nielsen Limited since 2008 and Chairman of the Audit Committee since 2009. He became the Chairman of the Compensation Committee in 2022.

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, before retiring from the company in 2003. Mr Cooperman was a member of the Executive Committee of the International Chamber of Shipping until May 2010, and 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. Mr Cooperman is a US citizen.

Mr Cooperman is the Chief Executive Officer of Cooperman Weiss Consulting LLC.

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

Mr Engelhardtsen served as Chief Financial Officer of Stolt-Nielsen Limited for 26 years. He held several key positions during his career with the company, including President of STC, which saw him play an important role in our entry into this sector and in setting the foundation for what is a very successful business today. Mr Engelhardtsen also served as President of Stolthaven, Chief Financial Officer of Stolt Offshore S.A., and President and General Manager of Stolt-Nielsen Singapore Pte. Mr. Engelhardtsen holds an MBA from the Sloan School of Management at the Massachusetts Institute of Technology, as well as undergraduate degrees in Business Administration and Finance. He has dual citizenship of Norway and the US.

Mr Engelhardtsen is a Director of New York Cruise Lines, Inc.

Rolf Habben Jansen is an independent Board member and has served as a Director of the Issuer since December 2015.

Mr Habben Jansen 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, leaving in 2014 to join Hapag-Lloyd. He is a Dutch citizen and graduated from Rotterdam's Erasmus University in 1991 with a degree in Economics.

Mr Habben Jansen is Chief Executive Officer of Hapag-Lloyd AG and Co-Chairman of the World Shipping Council.

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 of Stolthaven from 1992 until 2000, when he founded and served as Chief Executive Officer of SeaSupplier Ltd. Mr Stolt-Nielsen was Executive Vice President of the Issuer from 2003 to 2005 and in 2012 founded Norterminal AS. He is also a founder of Hydrogen Source AS and Narvik Batteri 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 Narvik Batteri AS.

Tor Olav Trøim is an independent Board member and has served as a Director of the Issuer 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, Mr Trøim established Magni Partners UK, which focuses on research and consultancy in the energy industry. He 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 Borr Drilling Ltd., Director at Vaalerenga Fotball AS and owner of Magni Sport and Magni Partners UK, where he is also Managing Partner.

Management

For the members of the Management of the Issuer the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position	Business address
Udo Lange	Chief Executive Officer	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Jens F. Grüner-Hegge	Chief Financial Officer	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Maren Schroeder	President & Chief Operating Officer, Stolt Tankers	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

Guy Bessant	President, Stolthaven Terminals	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Hans Augusteijn	President, Stolt Tank Containers	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Jordi Trias	President, Stolt Sea Farm	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Anne van Dassen Müller	Chief Human Resources Officer	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Peter Koenders	Chief Information Officer	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Nick Webb	General Counsel	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Bjarke Nissen	Chief Commercial Officer, Stolt Tankers	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Alex Ng	Vice President, Corporate Development & Strategy	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Ellie Davison	Head of Corporate Communications	Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

Udo Lange joined the Issuer as Chief Executive Officer in September 2023.

Mr Lange has over 20 years of experience in the international trade industry, with expertise in global freight forwarding, customs brokerage and logistics. He has held senior executive roles with Lufthansa, Deutsche Post DHL, Exel and DB Schenker.

Mr Lange joined FedEx in 2015, where he held several senior positions, including president of Healthcare, Logistics and Americas International at FedEx Express until August 2023. In this role he was responsible for the leadership and strategy of the enterprise-wide healthcare business as well as FedEx Logistics and FedEx Custom Critical. He was part of the FedEx Express leadership team with responsibility for global clearance transformation, Americas International and Latin America and the Caribbean. Mr Lange was also a member of the Strategic Management Committee of FedEx Corp., which sets the strategic direction for the FedEx enterprise.

Mr Lange holds a Ph.D. in economic science from the University of Duisburg, Germany and an MBA from the University of Kaiserslautern, Germany. He is an alumnus of the Harvard Business School and a German citizen. Mr Lange is a Director at Avenir LNG, Freightos (CRGO), the International Institute of Rural Reconstruction and the Memphis Symphony Orchestra. He also serves on the Board of Trustees of 'Operation Finale'.

Jens F. Grüner-Hegge was appointed Chief Financial Officer of the Issuer in March 2018. Prior to his appointment he served as Vice President Corporate Finance from 2007. Earlier in his 32-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. Mr 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.

Maren Schroeder was appointed President & Chief Operating Officer of Stolt Tankers in July 2024. Ms Schroeder joined Stolt Tankers as Fleet Director in 2019 and then held the position of Managing Director from 2022 until she assumed her current role in 2024. Prior to joining us, she was Head of Technical at Vroon B.V. Ms Schroeder has also held surveying positions with Exmar, Euronav and Germanischer Lloyd. During her time at Stolt Tankers, Ms Schroeder has been instrumental in driving collaboration across the business and providing the highest quality ships to our customers. She has also successfully developed strong virtual connections between ship and shore personnel, which was crucial during COVID-19. Ms Schroeder holds an MBA from the WHU/Kellogg School of Management and is a Harvard Alumni. She is a German citizen.

Guy Bessant was appointed President, Stolthaven 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.

Hans Augusteijn was appointed President of STC in January 2022. Previously, he was Director of Strategy at Stolt Tankers, a role he assumed in 2019 and in which he has was instrumental in developing and implementing Stolt Tankers' overall strategy. Before joining Stolt-Nielsen, Mr Augusteijn spent 17 years at Maersk in various leadership roles related to container shipping and logistics. He holds a degree in Logistics and Transport Management from the National Transport Academy, Venlo and a Masters in Business Administration in Strategy, Marketing and Distribution from the University of Nijmegen. He is a Dutch citizen.

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. Mr Trias 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.

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

Peter Koenders joined the Issuer 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.

Nick Webb was appointed General Counsel at the Issuer 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. Mr Webb 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. He is a British citizen.

Bjarke Nissen began his career as an officer in the Danish army and joined Stolt Tankers in 1993 from AP Moller Maersk. He was promoted to Business Director in 2009 and to Managing Director in 2019, responsible for the development and implementation of Stolt Tankers' commercial strategy which creates value for customers through the delivery of seamless services. He assumed his current role in 2024. During his time with the company, Mr Nissen has enjoyed various commercial postings in the UK, the Netherlands and the US. He is a Harvard Alumni and a Danish citizen.

Alex Ng joined Stolt-Nielsen in April 2020 as Vice President, Corporate Development & Strategy, based in London. Prior to his appointment he spent 14 years at Barclays Investment Bank, where he held several positions within Corporate Finance and M&A. Mr Ng holds a BSc degree in Economics from the University of Nottingham. He is a British citizen.

Ellie Davison joined Stolt-Nielsen as Head of Corporate Communications in 2017. Her key focus is to enhance and manage the company's reputation and ensure the effective and timely dissemination of information, both internally and externally. Ms Davison began her career in advertising, including roles at Ogilvy and Leo Burnett, before moving to professional services. From 2013 to 2017, she was Head of Corporate Communications at the FTSE 100 specialist chemicals company Johnson Matthey, where she was responsible for the company's corporate communications activities across 30 countries. Ms Davison is a UK citizen.

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

The Issuer has two classes of shares, Common Shares and Founder's Shares, which carry rights as set forth in the Issuer's Bye-Laws that are available on its website. The primary distinction between such share classes is that holders of Common Shares are entitled to a greater economic interest than those of Founder's Shares in respect of, inter alia, dividends that may be declared from time to time by the Issuer, as further detailed in the Issuer's Bye-Laws. Except as required by law, both share classes vote as a single class on all matters submitted to a vote of the Shareholders, with each share entitled to one vote. Subject to such rights in its Bye-Laws, the Issuer treats shareholders within each class equally, in accordance with the Norwegian Code of Practice and the Norwegian Securities Trading Act. Only the Common Shares are listed on Oslo Børs.

The authorised share capital of the Issuer is $65,016,250, divided into 65,000,000 Common Shares, each with A par value of $1.00, and 16,250,000 Founder's Shares, each with a par value of $0.001. As of May 31, 2024, 58,523,796 Common Shares and 14,630,949 Founder's Shares were issued, and 53,523,796 Common Shares and 13,380,949 Founder's Shares were outstanding.

The Issuer's Bye-Laws limit individual shareholdings of the Issuer's shares to 20% of the issued and outstanding shares (unless such ownership shall have been approved in advance by the Board of Directors), single US person shareholdings to 9.9% and shareholders of any single country in aggregate to 49.9%.

Below is the list of the 20 largest shareholders, other than the Issuer, as of May 31, 2024.[1]

Shareholder	**Shares**	**%[2]**
Fiducia Ltd.	29,989,255	51.24%
State Street Bank and Trust Comp	2,248,701	3.84%
Folketrygdfondet	1,711,282	2.92%
Citibank, N.A.	1,587,297	2.71%
The Bank of New York Mellon	1,066,979	1.82%
JPMorgan Chase Bank, N.A., London	1,039,401	1.78%
The Bank of New York Mellon SA/NV	965,605	1.65%
SES AS and related parties	937,982	1.60%
J.P. Morgan SE	856,609	1.46%
Jefferies LLC	835,661	1.43%
Brown Brothers Harriman & Co.	823,822	1.41%
Verdipapirfondet Storebrand Norge	556,648	0.95%
Brown Brothers Harriman (Lux.) SCA	552,872	0.94%
The Stonehedge Trust	523,570	0.89%
Verdipapirfondet Alfred Berg Gamba	441,821	0.75%
Skandinaviska Enskilda Banken AB	427,711	0.73%
A/S Skarv	400,000	0.68%
SEB CMU/SECFIN Pooled Account	386,283	0.66%
The Northern Trust Comp, London Br	380,779	0.65%
Euroclear Bank S.A./N.V.	298,931	0.51%

As of May 31, 2024, Fiducia Ltd., a company owned by a trust established for the benefit of the Stolt-Nielsen family, which together with personal holdings of certain members of the Stolt-Nielsen family, controlled 66.27% of

1 The Issuer, as of May 31, 2024, held 5,000,000 of its Common Shares in treasury (excluded from the table above).
2 Based on issued Common Shares.

the outstanding Shares of the Issuer entitled to vote generally on matters brought to a vote of the shareholders of the Issuer. As a result, the trustees of the family trust are currently able to directly and indirectly exercise a controlling influence over the Issuer’s operations and have sufficient voting power to control the outcome of matters requiring shareholder approval including: the composition of the Issuer’s Board of Directors, which has the authority to direct the Issuer’s business and to appoint and remove the Issuer’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 the Issuer’s Common Shares. This control may deter a third party from attempting to take control of the Issuer 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 the Issuer’s other shareholders. For the avoidance of doubt, Fiducia Ltd. and members of the Stolt-Nielsen family that have such personal holdings are not considered a single entity by the Issuer.

9.2 Change of control of the company

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

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

10.1 Financial statements

The Issuer'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 Issuer's accounting policies are shown in the Annual Report 2023, Note 2, pages 74-81.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements is incorporated by reference to the Annual Report 2023, Interim Report Q1 2024, and Interim Report Q2 2024, see Cross Reference List for complete web address.

	Interim Report Q2 2024 Page(s)	**Interim Report Q1 2024** Page(s)	**Annual Report 2023** Page(s)
Stolt-Nielsen Limited Consolidated			
Consolidated Income Statement	13	3	69
Consolidated Balance Sheet	15	5	71
Consolidated Statement of Cash Flows	17	7	73
Notes to the Consolidated Financial Statements	18	8-16	74-141

10.2 Auditing of historical annual financial information

The historical financial information for 2023 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 Issuer is given in the Annual Report 2023 pages 143-148.

The historical financial information for the first two quarters of 2024 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. 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 Annual Report 2023.

MSC Flaminia
On June 30, 2023, the US Court of Appeals for the Second Circuit affirmed by two to one, in all material respects, the 2018 ruling on liability by the US District Court for the Southern District of New York regarding the 2012 incident on board the *MSC Flaminia*. Stolt Tank Containers BV and Stolt-Nielsen USA Inc. were found at fault together with Deltech Corporation for 45% and 55%, respectively.

The Group recorded a loss provision of $155.0 million in 2023 for the *MSC Flaminia* legal claim. This was based on arbitral awards in favour of the owner of the *MSC Flaminia* against the charterer, Mediterranean Shipping Company ("MSC"), as well as other claims made by MSC and the owner of the *MSC Flaminia*. In the first quarter of 2024, mediation proceedings took place between all parties and, as a result, a final figure to settle the *MSC Flaminia* legal claim was agreed between all parties. A binding settlement agreement (the "*MSC Flaminia* Settlement Agreement") was signed by all parties on March 15, 2024 and on April 9, 2024 the Group transferred $290.0 million into escrow in relation to the *MSC Flaminia* Settlement Agreement for payment to MSC and the owner of the ship before April 15, 2024. The settlement amount did not require a further legal claims provision.

For ongoing legal proceedings (other than the *MSC Flaminia* civil action), there have been no significant changes since November 30, 2023. The Group believes that these ongoing legal proceedings are unlikely to have significant effects on the Issuer and/or Group's financial position or profitability.

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**
May 15, 2024	Lucas Vos to step down as President, Stolt Tankers; Lucas Vos to step down as President, Stolt Tankers, with effect from July 1, 2024, and be replaced by Maren Schroeder as President and Chief Operating Officer.
April 18, 2024	Stolt-Nielsen Limited Holds 2024 Annual General Meeting; All agenda items approved, including final dividend for 2023, and all nominated Directors were elected at Annual General Meeting of shareholders.
March 22, 2024	Stolt-Nielsen Limited Distributes Materials For the 2024 Annual General Meeting of Shareholders; materials for the Annual General Meeting were mailed to shareholders of record as at close of business on March 21, 2024.
March 12, 2024	Stolt-Nielsen Limited Final 2023 Dividend: Change of Payment Date; Payment date for the dividend announced on February 22, 2024, and the dividend will be payable on May 8, 2024 to shareholders of record as of April 25, 2024.
February 22, 2024	Stolt-Nielsen Limited Board Recommends Final Dividend of $1.50 per Common Share; Board of Directors recommended a final dividend for 2023 of $1.50 per Common Share, payable on May 9, 2024 to shareholders of record as of April 25, 2024.
February 5, 2024	Disclosure of large shareholding - Odfjell SE; Stolt-Nielsen Norway AS, a subsidiary of Stolt-Nielsen Limited, acquired 3,225,000 class A shares in Odfjell SE and, taken together with existing Odfjell SE shares held, thereby crossed the 10% disclosure threshold.
November 27, 2023	Stolt-Nielsen Limited Completed Tap Issue; completed a NOK 325 million tap issue in its outstanding 5-year senior unsecured bond issue due September 26, 2028 with ISIN NO0013019026.
November 21, 2023	Stolt Tankers B.V. Orders six 38,000 Deadweight Tonne Stainless Steel Parcel Tankers from Wuhu Shipyard in China; Stolt Tankers B.V. reached an agreement with Wuhu Shipyard to build six 38,000 deadweight tonne stainless steel parcel tankers for delivery between 2026 and 2028.
November 16, 2023	Stolt-Nielsen Limited Declares Interim Dividend of $1.00 per Common Share; Board of Directors approved an interim dividend payment of $1.00 per Common Share, payable on December 07, 2023 to shareholders of record as of November 23, 2023.
October 12, 2023	Notification of Trade Primary Insider; Udo Lange, CEO of Stolt-Nielsen Limited, acquired 8,000 shares
September 13, 2023	Stolt-Nielsen Limited: Partial repurchase of SNI08; the company has bought back NOK 551 million of the outstanding bond SNI08 (ISIN NO0010874894).
September 12, 2023	Stolt-Nielsen Limited Completes Issuance of Bonds; placement of a new senior unsecured bond issue of NOK 1.20 billion with maturity date September 26, 2028.
August 9, 2023	Udo Lange appointed new CEO of Stolt-Nielsen Limited; Udo Lange will join Stolt-Nielsen as Chief Executive Officer on September 1, 2023.
July 3, 2023	Courts of Appeals ruling against Stolt Tank Containers BV in MSC Flaminia case; Stolt Tank Containers BV has been found at fault together with Deltech for 45% and 55%, respectively.

Interim financial reports and audit reports/limited reviews	
Date	**Information**
July 11, 2024	Stolt-Nielsen Limited reports unaudited results for the second quarter of 2024; Unaudited interim financial statements for the three months ended May 31, 2024
April 10, 2024	Stolt-Nielsen Limited reports unaudited results for the first quarter of 2024; Unaudited interim financial statements for the three months ended February 29, 2024
February 1, 2024	Stolt-Nielsen Limited reports unaudited results for the fourth quarter of 2023 and full year 2023; Unaudited financial statements for the three months and year ended November 30, 2023

October 5, 2023	Stolt-Nielsen Limited reports unaudited results for the third quarter of 2023; Unaudited interim financial statements for the three and nine months ended August 31, 2023
July 6, 2023	Stolt-Nielsen Limited reports unaudited results for the second quarter of 2023; Unaudited interim financial statements for the three and six months ended May 31, 2023

Annual financial and audit reports	
Date	**Information**
March 18, 2024	Stolt-Nielsen Limited publishes annual report 2023; Annual report for the financial year ended November 30, 2023

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 Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

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 1 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 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

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. 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.

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 the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds.
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:	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. 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. 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. 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. (For more details, see also the clause for Bondholders' decisions in the Bond Terms)
Bondholders rights:	Bondholders' rights are specified 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.
Bond Trustee:	Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com
Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	Borrowing Limit is the maximum issue amount for an open Bond issue. 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. Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.
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:	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: If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention).

	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 30th or the 31st 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).
De-listing Event:	Means any event which results in the shares of the Issuer ceasing to be listed on the relevant Exchange.
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.
Early redemption option due to a tax event:	The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date due to a tax event.

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).
Final Terms:	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. 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.
Interest Determination Date(s):	In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period. Interest Determination Date(s) for other Reference Rates, see Final Terms.
Interest Payment Date(s):	The Interest Rate is paid in arrears on the last day of each Interest Period. Any adjustment will be made according to the Business Day Convention. The Interest Payment Date(s) will be specified in the Final Terms.
Interest Period:	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.
Interest Rate:	Rate of interest applicable to the Bonds; (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention) (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. The Interest Rate is specified in Final Terms.
Interest Rate Adjustment Date:	Date(s) for adjusting of the interest rate for bond issue with floating interest rate. The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Stolt-Nielsen Limited is the Issuer under the Base Prospectus.
Issuer’s Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date. Issue price will be specified in Final Terms.
LEI-code:	Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms.
Listing:	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.

	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. Bonds listed on an Exchange are freely negotiable. See also Market Making.
Manager(s):	The bond issue's Manager(s), as specified in the Final Terms.
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, Put Option or Early redemption option due to a tax event. 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 and a De-listing 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, Put Option or Early redemption option due to a tax event.
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. 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:	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). If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
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:	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. For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date. The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Forening for finansfag in March 2022: https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdatert2022.pdf Yield is specified in Final Terms.

13.4 General terms and conditions

These general terms and conditions summarize and describe 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

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 98,000. 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.

Further information about status of the Bonds and security will be specified in the Final Terms.

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 and the Bonds are governed by and construed in accordance with Norwegian law. The Issuer is domiciled and incorporated in Bermuda. The Issuer 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 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

The Bonds may be rated, please see Final Terms.

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 2023, available at www.stolt-nielsen.com/media/cwah2grw/snl-ar-2023.pdf	Stolt-Nielsen Limited's consolidated accounting policies, pages 74-81 *Stolt-Nielsen Limited Consolidated* Consolidated Income Statement, page 69 Consolidated Balance Sheet, page 71 Consolidated Statement of Cash Flows, page 73 Notes to the Consolidated Financial Statements, pages 74-141
	Interim Report Q1 2024, available at www.stolt-nielsen.com/media/eikc520t/snl-interim-accounts-1st-qtr-2024.pdf	*Stolt-Nielsen Limited Consolidated* Consolidated Income Statement page 3 Consolidated Balance Sheet page 5 Consolidated Statement of Cash Flows page 7 Notes to the Consolidated Financial Statements pages 8-16
	Interim Report Q2 2024, available at www.stolt-nielsen.com/media/ifbfyrv0/snl-interim-accounts-2q24.pdf	*Stolt-Nielsen Limited Consolidated* Consolidated Income Statement page 13 Consolidated Balance Sheet page 15 Consolidated Statement of Cash Flows page 17 Notes to the Consolidated Financial Statements pages 18
10.2 Auditing of historical annual financial information	Annual Report 2023, available at www.stolt-nielsen.com/media/cwah2grw/snl-ar-2023.pdf	Independent auditors' report, pages 143-148

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 Abp, filial i Norge 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 the Issuer. 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, 17 September 2024

Joint Lead Managers:

Danske Bank A/S, Norwegian branch (www.danskebank.no)	DNB Bank ASA (www.dnb.no)	Nordea Bank Abp, filial i Norge (www.nordea.no)	Skandinaviska Enskilda Banken AB (publ) (www.seb.no)

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

FORM NO. 6 **Registration No. 44330**

QUO FATA FERUNT

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 **11th** 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 **15th** day of **June 2010**

for Registrar of Companies

FORM NO. 2

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
Alison R. Guilfoyle	**Clarendon House 2 Church Street Hamilton HM 11 Bermuda**	**No**	**British**	**One**
David J. Doyle	"	**Yes**	**British**	**One**
Christopher G. Garrod	"	**Yes**	**British**	**One**

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

....	....
....	....
....	....
....	....
(Subscribers)	(Witnesses)

SUBSCRIBED this 11th 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 market are professional investors and eligible counterparties, insert the following:*]
[**MIFID II product governance / Professional investors and eligible counterparties (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.]

[**UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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 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**). 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; (ii) a customer within the meaning of Directive (EU) 2016/97 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 Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]
[**MIFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); *EITHER* [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(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[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*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[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[**UK MiFIR product governance / Retail investors, professional investors and eligible counterparties 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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clientsare appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*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 FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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[, subject to the distributor's suitability and appropriateness obligations under COBS, 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 17 September 2024 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 17 September 2024 [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 7of in the Regulation (EU) 2017/1129 as of 14 June 2017.

Introduction and warning

Disclosure requirement	*Disclosure*
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.	Stolt-Nielsen Limited FRN senior unsecured NOK 1,750,000,000 bonds 2023/2028 ISIN NO0013019026
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: 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 93 98 00. E-mail: prospekter@finanstilsynet.no.
Date of approval of the prospectus.	The Base Prospectus was approved on 17 September 2024.

Key information on the Issuer

Disclosure requirements	*Disclosure*
Who is the issuer of the securities	
Domicile and legal form	The Issuer is domiciled and incorporated in Bermuda. The Issuer 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, creating value from opportunities in liquid logistics and land-based 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 various investments in bulk-liquid logistics, distribution, liquefied natural gas and land-based aquaculture.

Major shareholders	

List of 15 major shareholders, other than the Issuer, as of May 31, 2024[1]:

Shareholder	Shares	%[2]
Fiducia Ltd.	**29,989,255**	**51.24%**
State Street Bank and Trust Comp	**2,248,701**	**3.84%**
Folketrygdfondet	**1,711,282**	**2.92%**
Citibank, N.A.	**1,587,297**	**2.71%**
The Bank of New York Mellon	**1,066,979**	**1.82%**
JPMorgan Chase Bank, N.A., London	**1,039,401**	**1.78%**
The Bank of New York Mellon SA/NV	**965,605**	**1.65%**
SES AS and related parties	**937,982**	**1.60%**
J.P. Morgan SE	**856,609**	**1.46%**
Jefferies LLC	**835,661**	**1.43%**
Brown Brothers Harriman & Co.	**823,822**	**1.41%**
Verdipapirfondet Storebrand Norge	**556,648**	**0.95%**
Brown Brothers Harriman (Lux.) SCA	**552,872**	**0.94%**
The Stonehedge Trust	**523,570**	**0.89%**
Verdipapirfondet Alfred Berg Gamba	**441,821**	**0.75%**

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

1 The Issuer, as of May 31, 2024, held 5,000,000 of its Common Shares in treasury (excluded from the table above).
2 Based on issued Common Shares.

Management	**Name**	**Position**
	Udo Lange	Chief Executive Officer
	Jens F. Grüner-Hegge	Chief Financial Officer
	Maren Schroeder	President & Chief Operating Officer, Stolt Tankers
	Guy Bessant	President, Stolthaven Terminals
	Hans Augusteijn	President, Stolt Tank Containers
	Jordi Trias	President, Stolt Sea Farm
	Anne van Dassen Müller	Chief Human Resources Officer
	Peter Koenders	Chief Information Officer
	Nick Webb	General Counsel
	Bjarke Nissen	Chief Commercial Officer, Stolt Tankers
	Alex Ng	Vice President, Corporate Development & Strategy
	Ellie Davison	Head of Corporate Communications
Statutory auditors	PwC	
What is the key financial information regarding the issuer		
Key financial information		

Stolt-Nielsen Limited Consolidated

Amounts in USD 1,000	Interim Report Q2 2024	Interim Report Q1 2024	Annual Report 2023
Operating profit	136,786	132,123	419,647
Net interest-bearing debt[3]	1,974,740	1,667,494	1,628,293
Net Cash flows from/(used in) operating activities	38,360	148,077	854,396
Net Cash flows from/(used in) financing activities	(170,684)	(115,401)	(302,895)
Net Cash flow from/(used in) investing activities	(196,669)	(119,423)	(261,152)

2023 covers the period 1 December 2022 – 30 November 2023.
Q1 2024 covers the period 1 December 2023 – 29 February 2024.
Q2 2024 covers the period 1 March 2024 – 31 May 2024.

There is no description of any qualifications in the audit report for the Annual Report 2023.

What are the key risk factors that are specific to the issuer	
Most material key risk factors	

[3] Net interest-bearing debt means long-term debt plus short-term debt less cash and cash equivalents.

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 Group transports. Factors influencing demand include supply for products shipped, economic growth, environmental development and the distances that products are moved by sea. Factors influencing supply include the number of new ships and recycling of old ships, changes in regulations, the strength of the clean petroleum products tanker markets and availability of capacity at shipyards. Should any such risk materialise, it may have a material adverse effect on the Issuer's business, results of operations, cash flows and financial condition. Stolt Tankers mitigates these risks by actively managing the mix of business between COA and spot and utilises various tools to increase fleet flexibility and decrease risk. 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 maintains a relatively high percentage of contract business. 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.

Tank container industry risk
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 oversupply of tank containers in the market, and such a situation may have a material adverse effect on the Issuer's business, results of operations, cash flows and financial condition. 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 easily be managed by the on-hire and off-hire of leased tanks.

Bunker fuel and freight costs
Bunker fuel constitutes one of the major operating costs of the tanker fleet and represented approximately 19% of the Group's total operating expenses for the year ended November 30, 2023. Therefore, bunker fuel price changes can have a material impact on the Group's results. Although efforts are made to reduce the impact of price changes by passing bunker fuel costs through to customers or through the Group's bunker hedging programme, a significant portion is incurred solely by the Group. Approximately 51% of Stolt Tankers' Stolt Tankers Joint Service revenue in 2023 was derived from COA. Approximately all of these COA had provisions to pass through fluctuations in fuel prices to customers. As a result, the expected cover from COA equals approximately half of the total deepsea bunker price exposure. The profitability of spot revenue was directly impacted by changes in fuel prices, subject to the Group's hedging programme. In addition, the bunker surcharge clauses can result in the Group providing customers with rebates in periods of lower bunker prices. The Group's policy is to hedge a minimum of 50% of expected bunker purchases within the next 12 months, through either bunker surcharge clauses included in COA or through financial instruments. Ships are required to use marine fuels with a sulphur content of no more than 0.50% against the previous limit of 3.50%. Stolt Tankers is taking a multifaceted approach to low-sulphur fuel. Thirteen vessels have been fitted with wet hybrid scrubbers in order to reduce sulphur emission, of which one is still to be certified. The rest of the Stolt Tankers fleet has switched to marine fuels with a sulphur content of no more than 0.50% and marine gas oil with a sulphur content of no more than 0.10% or alternative fuels, depending on availability, usability and cost efficiency. Conventional marine fuels are typically cheaper than marine gas oil and alternative fuels and as a result changes in the types of bunker fuel used by Stolt Tankers may adversely affect the Group's results. The vast majority of the COA now include adapted bunker surcharge clauses to cover the higher fuel prices. For Stolt Tank Containers, the impact of increased freight costs due to changes in capacity on container ships in select markets, additional surcharges, and fluctuations in fuel prices can result in downward pressure on margins. Cost increases are 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.

Climate change risk
The Group may incur substantial costs as a result of changes in weather patterns due to climate change. Increases in the frequency, severity or duration of severe weather events such as hurricanes, typhoons, low water levels or other severe weather events could result in asset loss, injuries, lost earnings, longer transit times, difficulty in obtaining insurance and higher costs. Changes in sea water temperature can adversely impact growth rates of fish, harm the fish and lead to losses of fish. To counteract future climate changes, there have been increasingly stringent regulations, such as the requirement to use low sulphur fuels, and violations can lead to significant fines and penalties. Future regulations could result in making the Group's assets prematurely obsolete, increase expenses or require costly investments. For example, the EU Emissions Trading System started in 2024 for shipping and requires the purchase of EU allowances equivalent to its carbon emissions. Beginning January 1, 2024, the Group has begun to acquire EU allowances derivatives to offset 40% of carbon emissions used. This cost will drive an increase in the Group's operating expenses and could impact the profitability and cash flow of

the Group unless offset by higher revenue. In order to mitigate the cost increase, the Group has included wording in its COA that either would allow for the recovery of these costs from its customers, or in the absence of such, would allow cancellation of the contracts if no amicable solution is found for the recovery of the added cost. In addition, the Group continues in its efforts to reduce bunker consumption and thereby reduce the anticipated cost of the EU Emissions Trading System regulation. The Group is using its expertise and strong industry relationships to investigate and explore new technologies to enable the move towards a low-carbon future.

Safety risk
Stolt Tankers, Stolthaven and Stolt Tank Containers are engaged in the worldwide transportation, storage and distribution of bulk liquid chemicals, edible oils, acids and other specialty chemicals, some of which are hazardous if not handled correctly. The Group's assets and procedures are designed to avoid contaminations, spills, leaks, fires and explosions, with safety equipment installed to minimise the impact of such incidents. The Group employees regularly review and test emergency response plans through safety drills, partnering with local incident response services and regulatory agencies. Drills involve the safe evacuation of the workforce, visitors and all other parties from the ships, terminals, depots, farms and offices. If, however, such an incident occurred, it may adversely affect the Group’s business and its results of operations, cash flow and financial condition. For example, if there was an incident on a Stolt Tankers’ ship that resulted in a spillage of hazardous chemicals and related environmental damage, the Group could be required to pay substantial fines and penalties, incur significant remedial costs, and suffer reputational damage.

Newbuilding risk
The Group 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 the Group 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. The Group's receipt of newbuildings could be delayed temporarily or indefinitely because of

- quality or engineering problems;
- work stoppages or other labour disturbances at the shipyard;
- bankruptcy or another financial crisis of the shipbuilder;
- a backlog of orders at the shipyard;
- the Group requests for changes to the original ship specifications; and/or
- 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 or final cost increases, this could adversely affect the business and its results of operations, cash flow and financial condition. The Group 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 Group under the newbuilding contracts are secured by refund guarantees issued by commercial banks or government institutions to cover all of the shipyard’s repayment obligation with respect to such progress or down payments in case of a yard default.

Political and geopolitical risk
The Group has international operations, and its business, financial condition and results of operations may be adversely affected by changing economic, political and government conditions in the countries and regions where the Group's ships and tank containers are employed, and terminals are located. The Group 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 adversely affect the availability of, and demand for, petroleum and chemical products and in turn demand for the Group’s ships, terminals and tank containers. For example, the outbreak of war in, or in connection with, a country that is a major producer of petroleum and chemical products, and for which the Group transports such products, could cause a significant decline in production thereof and the demand for the Group’s services. Should such demand deteriorate significantly, it could have a material adverse effect on the Group. Moreover, the Group operates in a sector of the economy that is likely to be adversely affected by the impact of political instability, terrorist or other attacks and war or international hostilities, such as the invasion of Ukraine by Russia and the ship attacks in the Red Sea. The transit restrictions of the Red Sea, for example, have increased voyage distances for Stolt Tankers’ ships and therefore increased the associated operating expenses. Stolt Tankers aims to pass these increased costs through to customers, but, if it is not able to do so entirely, there could be an adverse impact on the Group’s profitability. For an effective and competitive global chemical shipping business, managing geopolitical risk is a strategic imperative. Cross-border expansion to facilitate corporate growth is a significant contributor to growth. In some cases, the Group’s 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.

Project development risks
Stolthaven is working on various projects at its wholly owned and joint venture terminals. The development of terminal operations and jetties involves significant upfront investment in infrastructure and there are risks inherent

in such developments, including political, regulatory, currency exchange, liquidity, financial, contractual and structural risks. The occurrence of one or more of these risk factors could delay the project and result in increased project costs. Different countries carry varying degrees of risk depending on social, cultural, political and financial development and stability. Efforts are made to mitigate these risks by employing local country and regional representatives to act as liaisons with local authorities and to devise appropriate mitigating actions.

Stolt Sea Farm biological asset inventory price risk
All mature turbot and sole are held at fair value less costs of sale 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 recognised in the income statement. The fair value of these assets fluctuates significantly based upon the season, competition, market conditions and existing supply, and the assessment of such fair value requires significant judgment. The fair-value adjustment recognised in the current year was a gain of $3.9 million in operating profit, compared with a $1.0 million loss in 2022. Fair value adjustments have a direct impact on the Issuer’s income statement and there is a risk that the fair value adjustment recognised in a year could negatively impact the Issuer’s income statement.

Currency risk
Most of the revenue earned by Stolt Tankers and Stolt Tank Containers is denominated in US dollars, whilst a significant portion of the divisions’ operating expenses is incurred in other currencies, primarily the euro, the Singapore dollar, Japanese yen, Philippines peso and the British pound. When there is a mismatch between revenue and expense currencies, any depreciation of the revenue currency relative to the expense currency will decrease profit margins. On average in 2023, the US dollar has weakened by approximately 4.6% against the euro, causing a decrease in profit margins. The Group’s foreign currency hedging policy is to hedge between 50% and 80% of the Group’s expected foreign currency operating exposures over the next 12 months.

Cyber risk
Our ongoing commitment to digitising our business processes and our digital transformation, coupled with our growing reliance on information technology (“IT”) systems for our operations, means we rely on secure, cost-effective, and robust IT services. There is an ever-increasing threat to cyber security, characterised by high volumes of attacks and sophisticated cyber actors that threaten to intentionally harm our systems. Should such a cyber attack materialise, it might have a significant financial and/or operational impact on the Group. For instance, a ransomware attack on Stolthaven’s IT systems could inhibit our ability to operate terminal infrastructure properly and in turn might financially affect the Group. In addition, the Stolthaven business is highly reliant upon effective and operational IT systems for its end-to-end customer ordering and invoicing system; therefore, should an attack materialise it might have an adverse impact on the Group’s results of operations and financial condition. STC also heavily relies upon IT systems for customer orders as a result of the high volume and frequency of its orders. Any breaches or disruptions to such systems caused by cyber actors may have an adverse impact on STC and the Group. We seek to mitigate this risk through our cyber security programme, which is based on proactively identifying risks, assessing risks, and monitoring identified threats. We have integrated cyber security capabilities into our IT systems, which are further safeguarded by various technologies and controls for protection, detection and response. In addition, our external IT service providers are assessed and selected on their cyber security maturity through formal supplier assurance reports and contractual clauses. Additional risk control measures are also in place to facilitate recovery in the event of cyber risks. These include business continuity management and disaster recovery plans that are regularly reviewed and updated.

Disease outbreaks and pandemic risks
The Group’s 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 COVID-19 pandemic, 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. If the movement of people and transport operations are restricted, this could limit the Group’s ability to meet commitments to customers and could impact financial results. Likewise, any outbreak on-board our ships or at one of our terminals could impact operations of individual assets. The severity of the impact of such disruptions would depend on the spread and duration of the disease. 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.

Financing risk
The Group’s businesses are capital intensive and, to the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through public or private debt to fund capital expenditures, to refinance maturing debt instruments, and for sufficient liquidity (cash on hand and availability under committed credit facilities) to fund working capital requirements. The Group’s ability to obtain financing, or to successfully refinance existing debt, is dependent on various factors, including those which are outside of its control. For example, the Group may need to raise finance during an economic downturn or a financial crisis, and in such conditions lenders may be unwilling to provide financing to the Group, or lenders may only be willing to do so at a prohibitive cost of borrowing for the Group, as a result of its exposure to cyclical and volatile industries and the related risk. Alternatively, financial institutions’ appetite for secured ship, tank container or terminal financing

may be negatively affected by regulatory changes that, for example, increase costs for the Group's businesses and have an impact on the value of its assets. This may, in turn, mean that the Group cannot obtain such financing on commercially reasonable terms or obtain such financing at all. Should any such risk materialise, it may have a material adverse effect on the Group's financial condition. The Group aims to maintain a diversified debt structure to mitigate this risk.

Key information on the securities

Disclosure requirements	Disclosure
What are the main features of the securities	
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	[●]
Where will the securities be traded	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[●]
What are the key risks that are specific to the securities	
Most material key risks	

Terms of Bonds 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 Issuer 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.

Ranking of Bonds

The Bonds constitute senior unsecured obligations of the Issuer. As such, the Bonds are effectively subordinated to the secured debt of the Issuer and any debt of the Issuer's subsidiaries outstanding from time to time. The Bonds rank equally in right of payment with the Issuer's senior unsecured debt outstanding from time to time and senior in right of payment to the Issuer's subordinated debt (if any) outstanding from time to time. The secured creditors of the Issuer will have priority over the assets securing their debt. In the event that such secured debt becomes due or a secured lender proceeds against the assets that secure the debt, the assets would be available to satisfy obligations under the secured debt before any payment would be made on the Bonds. Any assets remaining after repayment of its secured debt may not be sufficient to repay all amounts owing under the Bonds.

Risk of being unable to pay interest or repay the Bonds

The Group's ability to generate cash flow from operations and to make scheduled payments on and repay its indebtedness, including the Bonds, will depend on the future financial performance of the Group, in particular the Groups ability to generate cash flow from its operations. The future performance of the Group will be affected by a range of economic, competitive, governmental, operating and other business factors, many of which cannot be controlled. Defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Issuer to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or cause cross-defaults on certain borrowings of the Group. There can be no assurance that the Group and its assets would be protected from any actions by the creditors of any subsidiary of the Group,

whether under bankruptcy law, by contract or otherwise. Should the Group not be able to generate sufficient cash flow from its operations, the Issuer may not be able to pay interest on the Bonds or to repay the Bonds at maturity.

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?	[●] The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus. [/ Other: (specify)] Listing fee Euronext Oslo [●] Registration fee Euronext Oslo [●]
Why is the prospectus being produced	In connection with listing of the securities on the Euronext Oslo.
Reasons for the admission to trading on a regulated marked and use of.	Use of proceeds [●] Estimated net amount of the proceeds [●]
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]

Interest Rate:

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)*]

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

	Call Date(s): [*call date(s)*] Call Price(s): [*call price(s)*] Call Notice Period: [*call notice period*]
Put Option:	As defined in the Base prospectus section 13.3. [*terms of the put option*]
Early redemption option due to a tax event:	As defined in the Base Prospectus section 13.3. *[terms of the early redemption option]*
Obligations: Issuer's special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 13.4.6. */ Other: (specify)*]
Listing: 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: [*Exchange*] / The Bonds will not be applied for listing on any Exchange. / *Other: (specify)*]
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: [*specify*]
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1. Estimated total expenses related to the offer: [*specify*]

External party	Cost
The Norwegian FSA	NOK [•]
The stock exchange	NOK [•]
The Bond Trustee	NOK [•] (annual fee)
The Joint Lead Managers	NOK [•]

	Estimated net amount of the proceeds: [*specify*] Use of proceeds: [*specify*] [*Other: (specify)*]
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: [*specify*] / *Other: (specify)*]
Market-making:	As defined in the Base Prospectus section 13.3. [A market-making agreement has been entered into between the Issuer and [*name and address of market maker*]] / *Other: (specify)*]
Approvals:	As specified in the Base Prospectus section 13.4.9. Date of the Board of Directors' approval: [*date*]

	/ Other: (specify)]
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 13.4.6. Status and security of the securities: [*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 and contact details of manager[s]*] as [*type of manager*] [*LEI for Joint Lead Managers*]
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 98,000. [*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*] expressively 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]*]