Dampskibsselskabet NORDEN A/S
(a public limited liability company incorporated in Denmark registered under CVR no. 67758919)

USD 100,000,000 Senior Unsecured Non-Callable Floating Rate Bonds 2021/2024
ISIN NO0011036162
Issue Price: 100 per cent.

This listing prospectus (the "**Listing Prospectus**") has been prepared by Dampskibsselskabet NORDEN A/S (the "**Issuer**") for the admittance to trading and official listing and trading of the USD 100,000,000 Senior Unsecured Non-Callable Floating Rate Bonds due 28 June 2024 issued by the Issuer on 28 June 2021 (the "**Bonds**" as further defined in the terms and conditions of the Bonds attached as Annex 1 to this Listing Prospectus (the "**Bond Terms**")) on Nasdaq Copenhagen A/S' regulated market. The ISIN code of the Bonds is NO0011036162. An application has been made for the admission of the Bonds to trading and official listing on the regulated market of Nasdaq Copenhagen A/S. The Issuer expects the first day of trading of the Bonds on the regulated market of Nasdaq Copenhagen A/S to be 15 October 2021.

Unless otherwise defined herein (including under "*Glossary*" below), capitalised terms used in this Listing Prospectus shall have the meaning given to them in the Bond Terms.

The Bonds are subject to Danish law and this Listing Prospectus has been prepared under Danish law in compliance with the requirements set out in the Danish Consolidated Act no. 1767 of 27 November 2020 on capital markets, as amended (Da. *lov om kapitalmarkeder*) (the "**Danish Capital Markets Act**"), Regulation (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, (the "**Prospectus Regulation**") as well as the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended, (the "**Delegated Prospectus Regulation**") and the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing the Prospectus Regulation with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, as amended. This Listing Prospectus has been prepared in conformity with Annex 6 and Annex 14 of the Delegated Prospectus Regulation.

This Listing Prospectus has been approved as a prospectus by the Danish Financial Supervisory Authority, as competent authority under the Prospectus Regulation. The Danish Financial Supervisory Authority only approves this Listing Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Bonds that are the subject of this Listing Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

The distribution of this Listing Prospectus and the offering or sale of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Listing Prospectus comes are required by the Issuer to inform themselves about and to observe any such restriction.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") or any U.S. State securities laws, and may not be offered or sold within the United States or to, of for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

This Listing Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer to subscribe for or purchase, any Bonds.

Amounts payable on the Bonds will be calculated by reference to London Interbank Offered Rate ("**LIBOR**") which is administered by ICE Benchmark Administration Limited ("**ICE**"). As at the date of this Listing Prospectus, ICE, as administrator of LIBOR, is not registered under Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

This Listing Prospectus is governed by Danish law and is subject to the jurisdiction of the Copenhagen City Court.

Investing in the Bonds involves certain risks. For a discussion of these risks, see "Risk Factors".

The date of this Listing Prospectus is 14 October 2021.

IMPORTANT INFORMATION

This Listing Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*"), and shall be construed on the basis that those documents are incorporated and form part of this Listing Prospectus. Other than in relation to the documents which are deemed incorporated by reference (see "*Documents Incorporated by Reference*"), the information on websites to which this Listing Prospectus refers does not form part of this Listing Prospectus.

In connection with the issue and sale of the Bonds, no person is authorised to give any information or to make any representation not contained in the Listing Prospectus, and the Issuer accepts no responsibility for any information or representation so given that is not contained in the Listing Prospectus. Any such representation or information should not be relied upon as having been authorised by the Issuer.

Neither the delivery of this Listing Prospectus nor the issue, offering, sale or delivery of any Bond shall, in any circumstances, create any implication that the information contained in this Listing Prospectus is true subsequent to the date hereof or, if this Listing Prospectus is supplemented after the date hereof, the date of the relevant supplement, or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof.

Neither this Listing Prospectus nor any other information supplied in connection with the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer that any recipient of this Listing Prospectus or any other information supplied in connection with the Bonds should purchase any Bonds. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

The content of this Listing Prospectus is not legal, business or tax advice. Each reader of this Listing Prospectus should consult its own legal, business or tax advisor as to legal, business or tax advice. If investors are in any doubt about the contents of this Listing Prospectus, they should consult their stockbroker, bank manager, lawyer, accountant or other professional adviser.

Investing in Bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

(a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in this Listing Prospectus or any supplements;

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

(c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;

(d) understand thoroughly the terms and conditions governing the rights and obligations with respect to the Bonds (see the Bond Terms attached as Annex 1 to the Listing Prospectus) and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

Restrictions on prospective investors

This Listing Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction where the offer or sale is not permitted. Where the sale or offer is not permitted, this Listing Prospectus may not be distributed in or into any country where such distribution would require any additional prospectus, registration or additional measures or would be contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Listing Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions.

U.S. Restrictions

The Bonds have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

Notice to certain European and United Kingdom investors

European Economic Area

This Listing Prospectus has been prepared on the basis that there will be no public offer of the Bonds in connection with the admittance to trading and official listing of the Bonds. Any subsequent offer of the Bonds in any member state (each, a "**Relevant Member State**") of the European Economic Area, will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offerings of the Bonds. Accordingly, any person making or intending to make an offer in that Relevant Member State of Bonds which are the subject of the offering contemplated in this Listing Prospectus may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. The Issuer has not authorised, nor does it authorise, the making of any offer of the Bonds in circumstances in which an obligation arises for the Issuer to publish a prospectus for such offer.

For the purposes of this provision, the expression an "offer of Bonds to the public" in relation to any Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Denmark

The Bonds may not be offered, sold or delivered directly or indirectly in the Kingdom of Denmark by way of public offering, unless in compliance with the Danish Capital Markets Act, Consolidated Act No. 1767 of 27 November 2020 (Da. *lov om kapitalmarkeder*) and executive orders issued thereunder and in compliance with Executive Order No. 2092 of 14 December 2020 issued pursuant to the Danish Financial Business Act (Da. *lov om finansiel virksomhed*) to the extent applicable.

United Kingdom

This Listing Prospectus has been prepared on the basis that there will be no public offer of the Bonds in connection with the admittance to trading and official listing of the Bonds. Any subsequent offer of the Bonds in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") from a requirement to publish a prospectus for offerings of the Bonds. Accordingly, any person making or intending to make an offer in the United Kingdom of Bonds which are the subject of the offering contemplated in this Listing Prospectus may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to the UK Prospectus Regulation in relation to such offer. The Issuer has not authorised, nor does it authorise, the making of any offer of the Bonds in circumstances in which an obligation arises for the Issuer to publish a prospectus for such offer.

Notice to other investors

The offering may not be made to individuals domiciled in United States, Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

FORWARD-LOOKING STATEMENTS

Some statements in this Listing Prospectus may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Issuer's and/or the Group's (as defined below) plans, objectives, goals, strategies, future operations and performance and the assumptions, estimates and judgements underlying these forward-looking statements.

When used in this Listing Prospectus, words such as "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. Forward looking statements are based on the current view of the Issuer's management with respect to future events and financial performance based on estimates, judgements and assumptions. Although the Issuer believes that the expectations, estimates, judgements and projections reflected in its forward-looking statements are reasonable as at the date of this Listing Prospectus, the Issuer's and the Group's actual results of operation may vary materially from those expected, estimated or predicted.

Any forward-looking statements contained in this Listing Prospectus speak only as at the date of this Listing Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Listing Prospectus any updates or revisions to any forward-looking statements contained in it to reflect any change in expectations, assumptions, judgements, estimates or any change in events, conditions or circumstances on which any such forward-looking statement is based.

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SUMMARY

Section A – Introduction and warnings	
A.1 Introduction	The securities are issued under the name Dampskibsselskab A/S 21/24 FRN USD FLOOR and they are registered under the international securities identification number (ISIN) NO0011036162. The Issuer is Dampskibsselskabet NORDEN A/S, a company incorporated and existing under the laws of Denmark with registration number (CVR number) 67 75 89 19 and LEI code 529900RGXD3CBR3BRU63. The competent authority approving the Listing Prospectus is the Danish Financial Supervisory Authority (Finanstilsynet), Århusgade 110, DK 2100 Copenhagen OE, Denmark (registration number 10 59 81 84), telephone +45 33 55 82 82. This Listing Prospectus has been approved by the Danish Financial Supervisory Authority on 14 October 2021
A.2 Warning to investors	This summary follows the disclosure requirements under Article 7 of the Regulation (EU) 2017/1129 of 14 June 2017. This summary should be read as an introduction to the Listing Prospectus. Any decision to invest in the securities should be based on a consideration of the Listing 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 this Listing Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Listing 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 Listing Prospectus, or where it does not provide, when read together with the other parts of the Listing Prospectus, key information in order to aid investors when considering whether to invest in such securities.
Section B – Key information on the issuer	
B.1 Who is the issuer of the securities?	<u>Legal name</u> The Issuer is Dampskibsselskabet NORDEN A/S, a company incorporated and existing under the laws of Denmark with registration number (CVR number) 67 75 89 19 and LEI code 529900RGXD3CBR3BRU63. The Issuer is a public limited liability company (Da. "aktieselskab"), which was incorporated on 15 September 1915. The Issuer has its registered office and address at Strandvejen 52, DK-2900 Hellerup, Denmark, telephone number: +45 3315 0451. <u>Principal activities</u> The Issuer is a Denmark-based shipping company engaged in the provision of global tramp shipping services. The Group operates in dry cargo and product tankers worldwide. The Group's business model emphasizes an "asset light" approach to shipping, relying less on passive, long-term ownership of vessels, and more on active trading and continuously adjusted market exposure relative to the market developments and opportunities. The Group's principal activities are divided into three business units: Asset Management, Dry Operator and Tanker Operator. • The Asset Management business unit handles owned vessels and charters in long-term vessel capacity and charters out its capacity of owned and long-term chartered tonnage to Dry Operator and Tanker Operator at market rates and to third parties. The Asset Management business unit thus focuses on the Group's long-term, cyclical market exposure in terms of vessel ownership and long-term leasing of dry cargo and tanker vessels. The unit does this through purchasing, selling and long-term leasing of vessels at optimal long-term price levels, while actively managing the portfolio and relative market exposure towards dry cargo and product tanker, respectively. Based on a foundation of thorough market analysis, industry relationships and commercial expertise, the business unit operates in line with an active asset trading approach that continuously monitors and utilises attractive opportunities to make profit on the existing portfolio by way of sales, sale-and-leaseback, extension options and purchase options.

	As of 30 June 2021, Asset Management's vessel portfolio comprised 116 vessels of which 77 were dry cargo vessels and 39 were tanker vessels. The number of leased vessels across both segments was 73, whereas the number of owned vessels was 44. • The Dry Operator business unit provides global transport solutions and active management of the Group's short-term market exposure in the dry cargo market. Focusing on dry cargo customers around the world, the business unit matches cargoes such as grain, wood pellets and salt with an ever-changing fleet of Panamax, Supramax and Handysize vessels, which are sourced either internally through the Asset Management unit, or directly chartered in from the market on time-charter contracts ranging from a few months up to two years in duration. • The Tanker Operator business unit provides global transport solutions and active management of the Group's short-term market exposure in the product tanker market. Focusing on product tanker customers around the world, the business unit matches cargoes including gasolines, jet fuel, diesel and fuel oil with Handysize and MR (medium range) vessels, which are sourced either internally through the Asset Management unit, or directly chartered in from the market on time-charter contracts ranging from a few months up to two years in duration. The business unit also provides commercial management of third-party tanker vessels, that are employed in the spot market, which provides an additional low risk revenue stream for the Group. On the date of this Listing Prospectus, the Group employs around 370 full-time employees across commercial departments and supporting functions and operates around 500 vessels of which approximately 80% are chartered, 10% are owned and 10% are commercially managed in pools. Major shareholders, key management and auditor The largest shareholder of the Issuer as at the date of this Listing Prospectus is A/S Motortramp, which holds 12,198,030 shares in the Issuer equal to 31.12% of the total share capital and voting rights in the Issuer. Ownership as of the date of this Listing Prospectus is calculated based on number of shares (historical number) flagged in a company announcement in per cent of current share capital. The Chairman of the Board of the Issuer is Klaus Nyborg, and the executive board of the Issuer consists of CEO Jan Rindbo and CFO Martin Badsted. The Issuer's auditor is PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, company registration number (CVR number) 33 77 12 31 with registered address at Strandvejen 44, DK-2900 Hellerup, Denmark.
B.2 What is the key financial information regarding the issuer?	The summary of consolidated financial information of the Group presented below has been derived from the Financial Statements and the Interim Reports. The Financial Statements and Interim Reports have been prepared in accordance with the IFRS as adopted by the European Union and further requirements in the Danish Financial Statements Act. No information on the Issuer in this Listing Prospectus other than the Financial Statements has been audited. The Interim Reports are unaudited.

USD million	H1 2021	H1 2020	FY 2020	FY 2019
Income statement				
Revenue	1,458.6	1,230.3	2,597.8	2,583.9
Contribution margin 1)	204.6	217.1	435.6	295.0
EBITDA 2)	163.7	175.0	342.5	217.5
Profit/loss from sale of vessels etc.	-9.2	0.0	-18.2	-3.6
Profit/loss from sale of vessels in JV	0.0	-1.5	-1.5	n/a
Depreciation, amortisation and impairment losses	-122.0	-97.8	-201.9	-156.9
EBIT 3)	32.5	73.5	119.4	56.8
Financial items, net	-13.0	-13.3	-26.7	-32.7
Profit/loss for the period	16.9	56.7	86.0	19.2
Adjusted Result for the period 4)	26.1	58.2	105.7	22.8
Statement of financial position				
Total assets	2,060.7	1,830.6	1,824.8	1,742.4
Equity	690.6	917.3	902.5	859.0
Liabilities	1,370.1	913.3	922.3	883.4

Invested capital 5)	1,424.7	1,348.6	1,246.3	1,283.5
Net interest-bearing debt 6)	-734.1	-431.3	-343.8	-424.5
Cash and securities	297.3	257.3	331.6	209.3
Cash flow				
From operating activities	-65.1	169.1	396.0	280.5
From investing activities	38.6	-5.8	-45.1	-90.9
– hereof investments in property, equipment and vessels	-1.1	-4.0	-27.1	-102.7
From financing activities	67.5	-114.9	-228.2	-211.2
Environmental and social figures				
EEOI (gCO2/tonnes-mile) 7)	9.5	9.1	8.8	8.7
LTIF (million working hours) 8)	0.6	0.9	0.6	1.5

The financial measures were computed in accordance with “Recommendations and Financial Ratios” issued by the Danish Association of Financial Analysts. However, “Profit and loss from the sale of vessels, etc.” is not included in EBITDA. The figures are adjusted for the Issuer’s holding of treasury shares.

1) Contribution margin is computed as “Revenue” plus “Other operating income” less “Vessel operating costs”.

2) EBITDA is computed as Profit/loss before “Depreciation, amortisation and impairment losses”, “Profit/loss from sale of vessels etc.”, “Share of profit/loss of joint ventures”, “Financial income”, “Financial expenses” and “Tax”.

3) Profit from operations (EBIT) is computed as Profit/loss before “Financial income”, “Financial expenses” and “Tax”. Net interest bearing debt is computed as “Loans” (current and non-current) plus “Lease liabilities” (current and non-current) plus “Bonds” less “Securities” and “Cash and cash equivalents”.

4) Adjusted Result for the period is computed as “Profit/loss for the period” adjusted for “Profit/loss from sale of vessels, etc.” including adjustment for sale of vessels in joint ventures.

5) Invested capital is computed as “Equity” plus “Net interest-bearing debt” (as defined in this Listing Prospectus).

6) Net interest bearing debt is computed as “Loans” (current and non-current) plus “Lease liabilities” (current and non-current) plus “Bonds” less “Securities” and “Cash and cash equivalents”.

7) The Energy Efficiency Operational Indicator (EEOI) is a measurement of efficiency and is defined as the amount of CO2 emitted per tonne of cargo transported 1 mile.

8) Lost Time Injury Frequency (LTIF) is the frequency a seafarer is unable to work for more than 24 hours per 1 million working hours due to work-related injury.

B.3 What are the key risks that are specific to the issuer?

Macroeconomic uncertainty

The general development of and prospective future of the world economy may affect the profitability of the Group. There has historically been a strong link between the development of the world economy and demand for global tramp shipping services. The COVID-19 pandemic has increased macroeconomic uncertainty and had a considerable impact on shipping and demand for the Group’s services. For the dry bulk segment effects of the pandemic have likely contributed negatively in 2020, and positively in 2021 leading to multiple upwards profit adjustments to full year profit expectations during the first three quarters of the year. For the tanker segment, the effects of the pandemic have generally contributed to a weak demand for oil transportation, which have negatively affected the Group’s results of operations from the tanker segment in 2021. A period of deterioration in the outlook for the world economy could reduce the overall demand for global tramp shipping services and for the Group's services. Limitations on the availability of capital, higher costs of capital for financing expenditures or the desire to preserve liquidity, may cause the Group's current or prospective customers to make reductions in future capital budgets and spending. Such adjustments could reduce demand for the Group's services. A tightening of the credit markets may also affect the solvency of the Group's counterparties which could impact the performance and payment of the counterparties' obligations under the current or future contracts of the Group.

Cyclical and volatile nature of the dry bulk and product tanker shipping industries

The dry bulk and product tanker shipping industries in which the Group operate are cyclical with attendant volatility in freight rates, vessel values and consequently, profitability. As such, the Group operates in markets that are exhibiting, and have historically exhibited, high volatility and seasonal variations in demand and changes in freight rates may result in significant quarter-to-quarter volatility in operating results and can have a material adverse effect on the Group’s future performance, results of operations, cash flows and financial position. Due to the cyclical nature of the dry bulk and product tanker shipping industries and volatility in freight rates, the Group’s incoming cash flows may vary significantly from year to year, whereas the outgoing cash flows may not vary to the same extent and at the same time. In the case of a sudden and material downturn in freight rates, the Group is exposed to losses and reduced overall cashflow. Significant deviations between ingoing and outgoing cash flows can thus damage the financial position of the Group and could have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position.

Oversupply of vessel capacity

If the supply of vessel capacity increases and the demand for vessel capacity does not increase correspondingly, freight rates could materially decline and the value of the Group's owned and chartered vessels could be adversely affected, which could have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position.

Increases and fluctuations in bunker fuel prices

The cost of marine or bunker fuel is one of the Group's major operating costs and a significant cost driver for the Group's business. Any increase in bunker fuel prices may result in higher operating costs. The Group's future operating expenses and margins may be dependent upon its ability to manage the impact of increases in bunker fuel cost resulting from increases in bunker fuel prices. There can be no assurance that the Group will be able to pass on increased bunker fuel costs to its customers, and the inability to do so could have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position.

Fluctuations in spot and time charter rates

The Group's activities are significantly exposed to fluctuations in both spot freight rates and time charter rates. While the Group's three business units will attempt to anticipate market fluctuations and position themselves accordingly, these market fluctuations may be significantly different than expected by the Group, and such unanticipated changes in both spot and time charter rates may therefore have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position.

Timing of investments in and divestments of vessels

The Group's business is based on an asset-light trading strategy with agility to capitalise on market volatility and access to considerable vessel optionality. Rather than passive ownership of vessels, the Group may seek to actively capitalise on asset trading opportunities, with access to considerable optionality in the form of extension and purchase options. The Group's competitive position and future performance is therefore greatly influenced by the timing of investments and/or divestments and contracting of newbuildings. If the Group is not able to identify the optimal timing of such investments, divestments or contracting of newbuildings in relation to the shipping value cycle, this could have a material adverse effect on the Group's competitive position, future performance, results of operations, cash flows and financial position.

Commercial management and the Group's ability to attract and retain key personnel

The Group's success depends, to a significant extent, upon the abilities and efforts of a small number of key personnel, including the members of the current management team and other key employees involved in the management of the Group. In particular, the Group's trading activities within its Dry Operator and Tanker Operator business units which generate a significant part of their revenue from the spot market are dependent on the abilities and efforts of a small number of key personnel involved in employing vessels on COAs, spot voyage charters or short-term time charters. There can be no assurance that any such individuals will continue to be involved in the management or business operations of the Group in the future. If the Group does not retain such key competence, and/or if it is unable to attract new talent or competencies relevant for the future development of the Group, this may have a negative effect on the success of the Group, and the Group's ability to expand its business and/or to maintain and develop its competitive skill set, which will correspondingly have an adverse effect on the Group's competitive position and financial performance. Difficulty in hiring and retaining replacement personnel could adversely affect the business prospects of the Group.

Counterparties failing to honour their obligations

The Group regularly employs vessels on COAs, fixed rate time charters and voyage charters and other agreements with other entities, which subject the Group to counterparty risks. The Group is inter alia exposed to credit risk related to trade receivables from its counterparties and agreed future COAs, its prepayments to shipyards and ship owners, its cash deposits with financial institutions and potential initial margins and intraday volatility market values in relation to derivative instruments. The Group's credit risk towards its counterparties is generally unsecured and not covered by insurances, guarantees, deposit protection schemes or similar arrangements protecting the Group against losses arising from the relevant counterparty failing to honour its

	obligations towards the Group. The ability of counterparties to meet the obligations under a contract with the Group will depend on a number of factors that are beyond the Group's control and may include general economic conditions, the condition of the shipping industry and the overall financial condition of the counterparties. Should a counterparty fail to honour or escape its obligations under agreements, the Group could sustain significant losses which could have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position. ***Availability of funding*** Due to the capital-intensive nature of the industries in which the Group operates, the Group is dependent on having available funds and steady access to funding to support its business operations. If the Group's access to funding changes or disappears, it could have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position.
Section C – Key information on the securities	
C.1 What are the main features of the securities?	The securities issued are senior unsecured non-callable floating rate bonds, named "Dampskibsselskab A/S 21/24 FRN USD FLOOR" and registered under the international securities identification number (ISIN) NO0011036162. The total Nominal Amount of Bonds which may be issued under the Bond Terms are up to USD 150,000,000. The initial issue of Bonds is USD 100,000,000, the nominal amount of each Bond is USD 1,000. The Bonds were issued on 28 June 2021 at an Issue Price of 100% and the maturity date is 28 June 2024. The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's rights and obligations in relation to the 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. When Bonds are purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms. The Bond Terms include descriptions of rights and any limitations of those rights, such as: • Mandatory repurchase due to a Put Option Event; • Early redemption option due to a tax event; • Events of default and acceleration of the Bonds. The Bonds are non-callable. The Bonds constitute senior debt obligations of the Issuer. The Bonds rank pari passu between themselves and 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 mandatory laws of general application).
C.2 Where will the securities be traded?	Application has been made to Nasdaq Copenhagen A/S for the Bonds to be listed on the official list of Nasdaq Copenhagen A/S and to be admitted to trading on Nasdaq Copenhagen A/S' regulated market. If approved by Nasdaq Copenhagen A/S', the Bonds will be traded on Nasdaq Copenhagen A/S' regulated market as soon as possible after approval of this Listing Prospectus by the Danish Financial Supervisory Authority.
C.3 Is there a guarantee attached to the securities?	There is no guarantee attached to the securities.
C.4 What are the key risks that are specific to the securities?	***Credit risks*** Investment in the Bonds involve a credit risk relating to the Issuer. The investor's ability to receive payment under the Bonds is therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and financial position. The Group's financial position is affected by several factors, some of which have been mentioned above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively. The Bonds represent an unsecured obligation of the Issuer. This means that in the event of the Issuer's liquidation, dissolution, bankruptcy or similar proceeding, the bondholders receive payment after secured creditors (to the extent of the value of their security) and any other prioritised creditors, including those which are mandatorily preferred by law, have been fully paid.

Ability to service debt

The Group's ability to make payments on and to refinance its indebtedness, including the Bonds, and to fund planned capital expenditures and other general corporate purposes will depend, among other things, on its ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control. The Group cannot assure that its business will generate sufficient cash flow from operations or that future capital will be available to it in an amount sufficient to enable the Issuer to make payments on or to refinance its indebtedness, including the Bonds, or to fund its other liquidity needs. If the group's cash flow and capital resources are insufficient to allow it to make payments on its indebtedness, the Group may need to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance all or a portion of its indebtedness, including the Bonds, on or before maturity. The Group cannot assure that it will be able to refinance any of its indebtedness, including the Bonds, on commercially reasonable terms or at all or that the terms of such indebtedness will allow any of the above alternative measures or that these measures would satisfy its debt service obligations. If the Group is unable to generate sufficient cash flow or refinance its indebtedness on favorable terms, it would significantly adversely affect the Group's financial condition, the value of its outstanding indebtedness and its ability to make any required cash payments under its indebtedness.

The Bonds are structurally subordinated to liabilities of Issuer's subsidiaries and in effect subordinated to the extent of collateral to all secured creditors

The Bonds are structurally subordinated to liabilities of the Issuer's subsidiaries. Generally, creditors under indebtedness and trade creditors of the Issuer's subsidiaries will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder. Accordingly, in an enforcement scenario, creditors of the Issuer's subsidiaries (including trade creditors) will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distribution. In addition, claims by any secured creditors of the Issuer will have priority with respect to the assets securing their indebtedness over the claims of the holders of the Bonds. As such, any claims of the holders of the Bonds will be effectively subordinated to any secured indebtedness and other secured obligations of the Issuer.

The Issuer is dependent on its subsidiaries and may not have sufficient funds to service the Bonds

The Issuer's ability to pay any amounts due on the Bonds is dependent on the financial performance of its subsidiaries and will depend upon the level of distributions, interest payments and loan repayments, if any, received from its operating subsidiaries, any amounts received on disposals of assets and equity holdings and the level of cash balances. If the Issuer is unable to generate sufficient distributions from its subsidiaries, it will be forced to adopt an alternative strategy that may include actions such as reducing capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking a new capital injection. The Issuer cannot assure investors that any of these alternative strategies could be effected on satisfactory terms, if at all, or that they would yield sufficient funds to make the required payments under the Bonds or to repay the Bonds at maturity.

Risks related to Bonds which are linked to benchmarks

Interest rates and indices which are deemed to be "benchmarks" are the 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 Bonds referencing such a benchmark.

On 5 March 2021, the FCA announced, inter alia, that immediately after 30 June 2023, the 1-month, 3-month and 6-month U.S. dollar LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consider the case for using its proposed powers to require ICE to continue publishing these settings on a synthetic basis, which will no longer be representative of the underlying market and economic reality they are intended to measure, for a further period after end June 2023).

The Bonds reference the 3-months U.S. dollar LIBOR setting, which is an affected benchmark, and uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to such benchmark may adversely affect such benchmark rates during the term of such Bonds and the return on, value of and the trading market for such Bonds.

Section D – Key information on the securities	
D.1 Under which conditions and timetable can I invest in this security?	Not applicable. The Bonds have not been subject to a public offer, the Bonds are already issued and settled.
D.2 Who is the offeror and/or the person asking for admission to trading?	Not applicable, as the Issuer is the offeror.
D.3 Why is this prospectus being produced?	This Listing Prospectus is produced for the admittance to official listing and trading of the Bonds on Nasdaq Copenhagen A/S' regulated market. The Issuer used the net proceeds from the Initial Bond Issue towards general corporate purposes. The commissions, fees and other costs and expenses incurred in connection with the issue and listing of the Bonds amounts to approximately USD 1.5 million. The net proceeds from the Initial Bond Issue, amounting to approximately USD 98.5 million, were used towards general corporate purposes. The Issuer is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Bond Issue.

STATEMENT OF RESPONSIBILITY

The Issuer's responsibility

The Issuer is responsible for this Listing Prospectus in accordance with Danish law.

Responsible persons

The following persons are responsible for this Listing Prospectus on behalf of the Issuer.

In the Board of Directors of the Issuer:

Klaus Nyborg (Chairman)	Johanne Christiane Frazer Riegels Østergård (Vice Chairman)	Karsten Sivebæk Knudsen (Board member)
Thomas James Intrator (Board member)	Helle Østergaard Kristiansen (Board member)	Stephen John Kunzer (Board member)
Henrik Sandager Røjel (Board member, employee representative)	Benedicte Hedengran Wegener (Board member, employee representative)	Christina Victoria Lerchedahl Christensen (Board member, employee representative)

who have pursuant to a special authority dated 6 October 2021 authorised that the Executive Board may jointly sign this Listing Prospectus and any future supplement.

In the Executive Board of the Issuer:

Jan Rindbo (Chief Executive Officer, CEO)	Martin Badsted (Chief Financial Officer, CFO)

The Issuer's statement

The persons responsible for this Listing Prospectus hereby declare that we have taken all reasonable care to ensure that, to the best of our knowledge, the information contained in this Listing Prospectus is in accordance with the facts and does not omit anything likely to affect their import.

This Listing Prospectus (including the statements included in this Listing Prospectus) is hereby signed on behalf the management of the Issuer pursuant to special authority from the Board of Directors of the Issuer:

14 October 2021

In the Executive Board of the Issuer.

Jan Rindbo (Chief Executive Officer, CEO)	Martin Badsted (Chief Financial Officer, CFO)

RISK FACTORS

This section presents certain risk factors, which are specific to the Issuer and/or the Bonds and which the Issuer deems material for taking an informed decision whether to invest in the Bonds.

The risk factors are presented in three categories and within each of these categories, the most material risks, in the assessment of the Issuer, are presented first and within each category presented in descending order of materiality as assessed by the Issuer. The Issuer's assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected magnitude of its negative impact.

All of these factors are contingencies which may or may not occur. If the probability of the occurrence of a given risk factor is not further described or substantiated in the description of the relevant risk factor, it is because there is no reliable basis for commenting on the probability of its occurrence. The risks and uncertainties in each risk factor represents genuine and potential threats which, in the Issuer's assessment, may occur even if the probability of its occurrence cannot be predicted and/or is associated with uncertainty.

Prior to any decision to invest in the Bonds, potential investors should carefully read and assess the risk factors set forth below, as well as the other information contained in this Listing Prospectus. 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 risks and uncertainties described in this section "Risk Factors" are the known risks and uncertainties faced by the Group as of the date hereof that the Issuer believes are the material risks associated with this type of investment. The description below is not exhaustive. Additional risks and uncertainties not currently known or those that are currently viewed to be immaterial could also materially and adversely affect the Group's business, financial condition or results of operation.

The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Bonds, resulting in loss of all or part of an investment in the Bonds.

References to the Issuer in the Risk Factors include, where the context requires, the Issuer and the Group.

RISKS RELATED TO THE INDUSTRY IN WHICH THE GROUP OPERATES

Macroeconomic uncertainty

The general development of and prospective future of the world economy may affect the profitability of the Group. There has historically been a strong link between the development of the world economy and demand for global tramp shipping services. The COVID-19 pandemic has increased macroeconomic uncertainty and had a considerable impact on shipping and demand for the Group's services. For the dry bulk segment effects of the pandemic have likely contributed negatively in 2020, and positively in 2021 leading to multiple upwards profit adjustments to full year profit expectations during the first three quarters of the year. For the tanker segment, the effects of the pandemic have generally contributed to a weak demand for oil transportation, which have negatively affected the Group's results of operations from the tanker segment in 2021. A period of deterioration in the outlook for the world economy could reduce the overall demand for global tramp shipping services and for the Group's services. Limitations on the availability of capital, higher costs of capital for financing expenditures or the desire to preserve liquidity, may cause the Group's current or prospective customers to make reductions in future capital budgets and spending. Such adjustments could reduce demand for the Group's services. A tightening of the credit markets may also affect the solvency of the Group's counterparties which could impact the performance and payment of the counterparties' obligations under the current or future contracts of the Group.

Cyclical and volatile nature of the dry bulk and product tanker shipping industries

The dry bulk and product tanker shipping industries in which the Group operate are cyclical with attendant volatility in freight rates, vessel values and consequently, profitability. Fluctuations in freight rates result from imbalances between the supply and demand for vessel capacity and changes in the supply and demand for the commodities carried on water internationally. The supply of and demand for shipping capacity determine the freight rates. Because the factors affecting the supply and demand dynamics of the shipping segments the Group is invested in are outside of the Group's control and are unpredictable; the nature, timing, direction and degree to which they influence the freight rates and business conditions are also unpredictable.

Freight rates for different types of dry bulk and product tanker vessels are highly volatile. For example, as demand for oil is currently low, the product tanker freight rates have in the first half-year of 2021 ended 30 June 2021 been significantly lower compared to the same period in 2020. This decline in product tanker freight rates have negatively affected the Group's results of operations from the Tanker Operator business unit, which in the first half-year of 2021 ended 30 June 2021 generated an Adjusted Result of USD -11.6 million (H1 2020: USD 39.5 million). In comparison, the dry cargo freight rates have in the first half-year of 2021 ended 30 June 2021 soared to record high levels following a very weak spot market in the same period in 2020. This rise in dry cargo freight rates have positively affected the Group's results of operations from the Dry Operator business unit, which in the first half-year of 2021 ended 30 June 2021 generated an Adjusted Result of USD 33.5 million (H1 2020: USD 0.4 million).

As such, the Group operates in markets that are exhibiting, and have historically exhibited, high volatility and seasonal variations in demand and changes in freight rates may result in significant quarter-to-quarter volatility in operating results and can have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position.

Due to the cyclical nature of the dry bulk and product tanker shipping industries and volatility in freight rates, the Group's incoming cash flows may vary significantly from year to year, whereas the outgoing cash flows may not vary to the same extent and at the same time. In the case of a sudden and material downturn in freight rates, the Group is exposed to losses and reduced overall cashflow. Significant deviations between ingoing and outgoing cash flows can thus damage the financial position of the Group and could have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position.

Oversupply of vessel capacity

The world fleets serving the dry cargo and product tanker markets are large and subject to diverse ownership. Owing to the long-life span of ships, as well as the long construction period, the supply side of vessel capacity will not always adapt as quickly to changes in the markets as the demand side does. In periods with optimistic rate outlook, there is a tendency to order more vessels which incurs a risk that vessel orders will surpass future demand growth for seaborne transportation in case the actual demand development is not as positive as projected. This may have a long-lasting negative effect on the market balance once the ships are delivered.

Factors that influence the effective supply of vessel capacity include, but are not limited to:

- the number of newbuilding deliveries,
- port and canal congestions,
- scrapping of older vessels,
- vessel casualties,
- average speed of the global fleet, and
- the number of vessels that are out of service.

Estimates of the current newbuilding orderbook for both dry bulk and product tanker are currently low compared to historical levels. The annual global fleet growth (compared to existing global fleet capacity) for both dry bulk vessels and product tanker vessels is therefore also expected to be low in 2021 and 2022. However, if the supply of vessel capacity increases and the demand for vessel capacity does not increase correspondingly, freight rates could materially decline and the value of the Group's owned and chartered vessels could be adversely affected, which could have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position.

Increases and fluctuations in bunker fuel prices

The cost of marine or bunker fuel is one of the Group's major operating costs and a significant cost driver for the Group's business. The price of bunker fuel is correlated with crude oil prices, which in turn have historically exhibited significant volatility over short periods of time. Furthermore, crude oil prices are influenced by a host of economic and geopolitical factors, such as global terrorism, political instability, tensions in the Middle East, insurrections in the Niger Delta, a long-term increase in global demand for oil and the economic development of emerging markets, China and India in particular. Any increase in bunker fuel prices may result in higher operating costs. The Group's future operating expenses and margins may be dependent upon its ability to manage the impact of increases in bunker fuel cost resulting from increases in bunker fuel prices. There can be no assurance that the Group will be able to pass on increased bunker fuel costs to its customers, and the inability to do so could have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position.

The Group is required to use higher quality bunker fuels on an increasing number of its services due to changing environmental requirements, which also increases the Group's fuel costs. Furthermore, under the regulations for the Prevention of Air Pollution from Ships (Annex VI) promulgated by the International Maritime Organization, a global sulfur emission cap of 0.5% (from the previous cap of 3.5%) has entered force from 1 January 2020 ("**IMO 2020**"). The Group complies with the new regulation through the use of compliant fuel for the majority of its fleet, but also invest in exhaust gas cleaning systems (scrubbers). The costs of compliant low sulphur fuel oil bunkers fuel are substantially higher than high sulphur fuel oil bunkers, which has led to increased fuel costs. The Group may not be successful in passing on all, or any, future fuel price increases to customers in a timely manner. Installing scrubbers on vessels would enable lower-cost fuels to be used but would also require substantial capital expenditure. As a result, a prolonged increase in crude oil and bunker fuel prices could lead to significant increases in operating costs and adversely affect the Group's results of operations, especially if the Group is unable to raise rates or impose surcharges to recover these cost increases from customers.

The Group will as a main rule hedge the bunker fuel price exposure by the use of bunker fuel swaps or options to hedge the inherent fuel oil exposure in its freight contracts or include bunker adjustment factors (BAF) in the contracts. See "*Derivatives exposure and exposure to decreasing liquidity in the derivative market*".

Adverse effects from failure to comply with applicable sanctions or embargoes

Many economic sanctions can relate to the Group's business, including prohibitions on doing business with certain countries or governments, as well as prohibitions on dealings of any kind with entities and individuals that appear on sanctioned party lists issued by the EU, the United Kingdom, the UN, the United States and other applicable jurisdictions (and, in some cases, entities owned or controlled by such listed entities and individuals). The Group may for example from time to time operate in countries that are subject to sanctions and embargoes imposed by the United States, the EU or other applicable jurisdictions, and charterers or other parties that the Group enter into contracts with, may be affiliated with persons or entities that are the subject of sanctions imposed by the United States, the EU or other applicable jurisdictions. Sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time.

There is a risk that from time to time the Group may not be in compliance with all applicable sanctions and embargo laws and regulations, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. There can be no assurance that the Group's internal controls and compliance systems always protect it from acts committed by employees, agents or business partners of the Group (or of businesses it acquires or partners with) that would violate any such applicable sanctions and embargo laws and regulations. If the Group is found to be in violation of such applicable sanctions, the Group's results of operations may be adversely affected or it may suffer reputational harm. Any such violation could further result in fines or other penalties that could severely impact the Group's ability to access U.S. and European capital markets and conduct its business, and could result in some investors deciding, or being required, to divest their interest or not to invest in the Group. Further, the Group's lenders may determine that any non-compliance with applicable sanctions and embargoes imposed constitutes an event of default under current or future facility agreements, which could have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position, and could lead to bankruptcy or other insolvency proceedings. A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of the Group's operations, which in turn could have an adverse effect on the Group's results.

Compliance with a wide and increased variety of environmental laws and regulation

The shipping industry is affected by extensive and changing international conventions and national, state, and local laws and regulations governing environmental matters in the jurisdictions in which the Group's vessels operate and are registered. Such regulatory measures may include, for example, the adoption of sulphur cap and trade regimes (emission trading), carbon taxes, increased efficiency standards and incentives or mandates for renewable energy.

Compliance with changes in laws and regulations relating to climate change could increase the costs of operation and maintaining the Group's vessels, require the Group to install new emission controls and acquire admission and/or CO2-allowances, affect the resale value or useful lives of the vessels, lead to increased impairment charges, and require reductions in cargo capacity, ship modifications or operational changes or restrictions. Further, such changes could lead to decreased availability of insurance coverage, increased policy costs for environmental matters, or result in the denial of access to certain jurisdictional waters or ports or detention in certain ports, require taxes to be payable in relation to the Group's greenhouse gas emissions, or require the Group to administer and manage a greenhouse gas emissions program. In particular, IMO 2020 has resulted in higher fuel costs that come with utilising low sulphur fuel. Regulations of vessels, particularly in the areas of safety and environmental impact, may also change in the future and require the Group to incur significant capital expenditures and/or additional operating costs in order to keep the Group's vessels in compliance. Upcoming regulation (Energy Efficiency Existing Ship Index (EEXI) Tier 1-3) could potentially accelerate scrapping of old fuel inefficient tonnage and lead to slower sailing speeds, resulting in lower available deadweight tonnage capacity. Compliance with prevailing and future environmental laws and regulations could consequently materially affect the Group's operations and results.

Environmental protection laws

The Group is subject to several environmental protection laws. Environmental laws often impose strict liability for remediation of spills and releases of oil and hazardous substances, which could subject the Group to liability without regard to whether the Group was negligent or at fault. An oil spill could result in significant liability, including fines, penalties, criminal liability and remediation costs for natural resource damages under other federal, state and local laws, as well as third-party damages. In addition, environmental incidents may also result in additional regulatory initiatives or statutes that may affect the operations or require the Group to incur additional expenses to comply with such regulatory initiatives or statutes. The Group is required to satisfy insurance and financial responsibility requirements for potential oil (including marine fuel) spills and other pollution incidents. Although the Group has arranged insurance to cover certain environmental risks, there can be no assurance that such insurance will be sufficient to cover all such risks or that such claims will not have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position.

Possible amendments to tonnage tax schemes

The Issuer and other members of the Group incorporated in Denmark are currently subject to tonnage tax schemes in Denmark. If the entities' participation in the tonnage tax schemes in Denmark is abandoned, or if the entities' level of investments and activities in Denmark are significantly reduced, a deferred tax liability may become payable. For the financial year ended 31 December 2020, the Group's contingent deferred tax liability under the Danish tonnage tax scheme amounted to USD 16.3 million. In addition, any such abandonment or changes to the tonnage tax schemes currently applicable to the Group will likely have a material impact on the future profitability of the Group.

Climate change can have a physical impact on the Group's operations and exposes it to transitional risks

The Group is exposed to risks associated with climate change. These risks comprise both physical and transitional risks. Physical risks derive from the physical effects of climate change such as rise in temperature, sea-level rise, changes in precipitation patterns, fluctuations in water levels or more frequent occurrence of extreme temperatures, droughts or other extreme meteorological phenomena, such as cyclones or hurricanes. Such physical effects of climate change can influence the Group's ability to operate assets and can negatively impact the Group's supply chains and the infrastructures the Group depends on. They can also add insurance costs to the Group's management of its operations.

The Group may also be exposed to certain transition risks. The transition to a low-carbon economy and its associated public policy and regulatory developments may lead to the imposition of new regulations and climate change related policies which are adverse to the Group's interests by potentially impacting the Group's reputation and financial performance, increased costs for energy and for other resources and associated costs, the imposition of levies related to greenhouse gas emissions, increased costs for monitoring and reporting related to the Group's carbon footprint, less demand for long haul transportation as a result of the pollution emitted, loss of reputation from not adapting to change, declining asset values, potential liabilities, changed consumer behaviours, reputational risks, and changes in physical supply chains. The current strong sentiments around climate change may also lead to radical actions among consumers, customers and politicians which could impact the overall industry.

Moreover, the Group has committed to reduce its net CO2 emissions to zero by 2050 to reach the goals of the Paris Agreement under the UN Framework Convention on Climate Change. Not complying with this decrease of CO2 emissions may have a material impact on the Group's reputation as a leader in climate change in the shipping and logistics industry.

Any of the foregoing could adversely impact the Group's business, financial condition, results of operations and prospects.

Risks relating to the ability of the Group to obtain necessary permits or approvals required for operation of its vessels and others activities

The Group's vessels are subject to inspections from government and private entities and are required to obtain permits, licenses and certificates for the operation of its vessels as well as vetting or other types of commercial and operational approvals. There can be no assurance that the Group will be able to maintain necessary permits or approvals for the operation of its vessels and other types of commercial and operational approvals and any such failure could lead to substantial costs or temporarily suspend the operation of one or more of the Group's vessels, which could have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position.

Piracy risk

Piracy remains a serious and costly issue for companies operating in the dry bulk and tanker segments, such as the Group, and in recent years piracy attacks on vessels have been a real threat in certain regions. If a ship is held hostage, this can lead to crew becoming injured or even fatalities and could lead to loss or damage to the vessel. Any such incident may also have a material adverse impact on the Group.

Potential damage to vessels due to the inherent operational risks of the seaborne transportation industry

The Group's vessels and their cargoes will be at risk of being damaged or lost because of events such as marine disasters, bad weather, business interruptions caused by mechanical failures, grounding, fire, explosions and collisions, human error, war, terrorism, piracy and other circumstances or events. These hazards may result in death or injury to persons, loss of revenue or property, environmental damage, higher insurance rates, damage to the Group's customer relationships, delay or rerouting. The protection & indemnity, or P&I, insurance coverage that the Group has arranged for its vessels covers the vessel owner's liabilities towards the owner of any damaged cargo, subject to standard international conventions limiting such liability. If Group's vessels suffer damage, they may need to be repaired at a dry-docking facility. The costs of dry-dock repairs are unpredictable and may be substantial. The Group may have to pay dry-docking costs that its insurance does not cover in full. The loss of earnings while these vessels are being repaired and repositioned as well as the actual cost of these repairs would decrease the Group's earnings. In addition, space at dry-docking facilities is sometimes limited and not all dry-docking facilities are conveniently located. The Group may be unable to find space at a suitable dry-docking facility or the vessels may be forced to travel to a dry-docking facility that is not conveniently located in relation to the vessels' positions. The loss of earnings while these vessels are forced to wait for space or to sail to more distant dry-docking facilities could have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position.

RISKS RELATED TO THE GROUP'S ACTIVITIES

Fluctuations in spot and time charter rates

The Group's activities are significantly exposed to fluctuations in both spot freight rates and time charter rates.

- The Group's Asset Management business unit has a fleet of owned and long term leased vessels and will mostly employ its fleet on 1 year time charter rates. Thus, this business unit will directly benefit from high rates and be negatively impacted by low rates.

- The Group's Tanker Operator business unit will procure vessel capacity at fixed 1 year time charter rates and employ this capacity at fluctuating spot rates and to some extent also time charter rates. Thus, this business unit will benefit from increasing spot and time charter rates and be negatively impacted by declining rates.

- The Group’s Dry Operator business unit may be positioned with both excess cargo contracts (short position) or excess vessel capacity (long position). If the business unit is positioned with excess cargo contracts it will benefit from a decline in both spot and time charter rates, and if positioned with excess vessel capacity, it will benefit from rising spot and time charter rates.

While all three business units will attempt to anticipate market fluctuations and position themselves accordingly, these market fluctuations may be significantly different than expected by the Group, and such unanticipated changes in both spot and time charter rates may therefore have a material adverse effect on the Group’s future performance, results of operations, cash flows and financial position. See “*Cyclical and volatile nature of the dry bulk and product tanker shipping industries*”.

Timing of investments in and divestments of vessels

The Group’s business is based on an asset-light trading strategy with agility to capitalise on market volatility and access to considerable vessel optionality. Rather than passive ownership of vessels, the Group may seek to actively capitalise on asset trading opportunities, with access to considerable optionality in the form of extension and purchase options. The Group’s competitive position and future performance is therefore greatly influenced by the timing of investments and/or divestments and contracting of newbuildings. For the financial year ended 31 December 2020, the Group incurred a loss of USD 18.2 million from sale of vessels. If the Group is not able to identify the optimal timing of such investments, divestments or contracting of newbuildings in relation to the shipping value cycle, this could have a material adverse effect on the Group’s competitive position, future performance, results of operations, cash flows and financial position.

Commercial management and the Group’s ability to attract and retain key personnel

The Group's success depends, to a significant extent, upon the abilities and efforts of a small number of key personnel, including the members of the current management team and other key employees involved in the management of the Group. In particular, the Group’s trading activities within its Dry Operator and Tanker Operator business units which generate a significant part of their revenue from the spot market are dependent on the abilities and efforts of a small number of key personnel involved in employing vessels on COAs, spot voyage charters or short-term time charters. There can be no assurance that any such individuals will continue to be involved in the management or business operations of the Group in the future. If the Group does not retain such key competence, and/or if it is unable to attract new talent or competencies relevant for the future development of the Group, this may have a negative effect on the success of the Group, and the Group's ability to expand its business and/or to maintain and develop its competitive skill set, which will correspondingly have an adverse effect on the Group's competitive position and financial performance. Difficulty in hiring and retaining replacement personnel could adversely affect the business prospects of the Group.

Counterparties failing to honour their obligations

The Group regularly employs vessels on COAs, fixed rate time charters and voyage charters and other agreements with other entities, which subject the Group to counterparty risks. The Group is inter alia exposed to credit risk related to trade receivables from its counterparties and agreed future COAs, its prepayments to shipyards and ship owners, its cash deposits with financial institutions and potential initial margins and intraday volatility market values in relation to derivative instruments.

The Group’s total customer credit exposure was USD 912 million at the end of 2020 with USD 759 million (2019: USD 664 million) in Dry Cargo and USD 153 million (2019: USD 180 million) in Tankers. In Dry Cargo, the exposure involved 252 counterparties (2019: 201 counterparties), where the 5 largest counterparties accounted for 43% (2019: 50%) of the covered revenue in the segment. In Tankers, the exposure involved 58 counterparties (2019: 50 counterparties), where the 5 largest accounted for 71% (2019: 84%) of the covered revenue in the segment.

The Group’s cash deposits with financial institutions amounted to USD 332 million at the end of 2020.

The Group’s credit risk towards its counterparties is generally unsecured and not covered by insurances, guarantees, deposit protection schemes or similar arrangements protecting the Group against losses arising from the relevant counterparty failing to honour its obligations towards the Group.

The ability of counterparties to meet the obligations under a contract with the Group will depend on a number of factors that are beyond the Group’s control and may include general economic conditions, the condition of the shipping industry and the overall financial condition of the counterparties. For example, in depressed market conditions, such as those seen during the financial crisis and the slowdown of the global economy that started in late 2008 and resulted in low freight rates and cyclical low vessel values, counterparties may seek to avoid honouring or escape their obligations. Should a counterparty fail to honour or escape its obligations under agreements, the Group could sustain significant losses which could have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position.

Availability of funding

Due to the capital-intensive nature of the industries in which the Group operates, the Group is dependent on having available funds and steady access to funding to support its business operations. The adequacy of the Group's available funds will depend on many factors, including but not limited to the further growth of the business, capital expenditures, changes in working capital, payment terms and market development (including but not limited to freight rates, time charter rates and bunker fuel price). Part of the Group's funding comes from its ongoing cash from operations. However, as operating cash flow fluctuates with the markets in which the Group operates, and the investments in fixed assets often happen in stages rather than being evenly spread, the Group is also dependent on external funding from the financial debt markets. To a great extent access to external financing is dependent on the Group's overall financial performance including its cash flow, balance sheet, expected future return on investments, and the risk perception of the industries in which the Group operates at any given time. If the Group's access to funding changes or disappears, it could have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position.

Risks of cyber-attacks or other IT systems incident or break down

The Group's ability to timely and correctly obtain, process and transmit data related to its operations and services is critical to the effective management of its business. As the Group becomes increasingly digitised, more devices and control systems are connected online, resulting in a larger interface across the Group's IT infrastructure that could be compromised. A breakdown of or disruption to any of the Group's IT systems could materially impact its relationships with customers, its reputation and its operating costs and margins.

In recent years, several companies and organisations in Europe and the United States, including companies within the shipping industry, have experienced malicious ransomware-based cyber-attacks, which have resulted in significant and extended disruptions to critical IT systems and infrastructure, loss of data, disruptions to operations and significant financial losses, covering, among other things, loss of revenue, IT restoration costs and extraordinary costs related to operations.

The Group's technologies, systems and networks, and those of third parties on which the Group relies, could be the target of future cyber-attacks or information security breaches. Any such event could result in the unauthorised release, gathering, monitoring, misuse, loss or destruction of proprietary and other information, loss of access to business applications, inability to meet legal, regulatory or contractual requirements, loss of business information and/or intellectual property through destruction or theft or other disruption to the Group's business and operations, which in turn could lead to significant financial losses. In addition, certain cyber incidents, such as surveillance, could remain undetected for an extended period of time. As both the complexity of technologies in, and cyber threats facing, the Group continue to evolve, there can be no guarantee that any enhancement of the Group's IT systems will prevent cybersecurity attacks.

Any of the foregoing could have a material adverse effect on the Group's performance, results of operations, cash flows and financial position.

Derivatives exposure and exposure to decreasing liquidity in the derivative market

The Group has a mandate to use the derivative markets regarding freight, interest rates, foreign exchange rates and bunker fuel for purposes of hedging and proprietary trading. If liquidity in these derivative markets decreases or disappears, it could make it difficult or more expensive for the Group to perform such hedging, which could have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position.

Certain derivatives, including bunker swaps, FFAs and interest rate swaps and foreign exchanges derivates, are backed by daily margin deposits in accordance with the market value of the relevant derivatives instrument. Demands for daily margin collateral on derivatives may be significant and could result in significant deviations in the Group's ingoing and outgoing cash flows and have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position. For example, the Group actively manages its freight exposure to optimise its risk adjusted returns using charter contracts, cargo contracts and freight derivatives. During the first half-year of 2021 ended 30 June

2021, the Group made extensive use of FFAs in order to grow the number of vessels chartered-in to a record level while keeping total risks well managed. With the strong rise in dry cargo market rates during the second quarter of 2021 ended 30 June 2021, these positions became highly profitable. However, a temporary negative effect of USD 171 million arised on equity as the effect of the FFAs were included in comprehensive earnings for the first half-year of 2021 ended 30 June 2021, while the offsetting positive effect from the physical vessel voyages will only enter accounts in the second half-year of 2021 ending 31 December 2021.

Vessel book value may not be supported by actual market values or future cash flows

The carrying amount of the Group's vessels, right-of-use assets and prepayments on vessels and newbuildings is significant and amounted to USD 1,130.2 million as of 31 December 2020. In accordance with IFRS, the Group reviews the carrying amounts of assets on a quarterly basis to determine any indication of impairment. In case of such indication, the recoverable amounts of the assets are estimated as the higher of the net selling value and the value in use in accordance with the requirements of applicable accounting standards. The value in use is the present value of the future cash flows expected to derive from an asset. For the purpose of assessing net selling values, the Group's management uses the value assessment of internationally recognized shipbrokers.

Increases in the global supply of vessel capacity relative to the global demand for the commodities carried on water internationally may lead to a prolonged decline in freight rates, which in turn may adversely affect the value and carrying amount of the Group's vessels, right-of-use assets and prepayments on vessels and newbuildings and, consequently, require the Group to record significant impairment losses to the extent the carrying amount of the Group's vessels and other right-of-use assets are higher than the recoverable amounts, and any such requirement could have a material adverse effect on the Group's financial position and its ability to comply with financial covenants in external loan agreements.

Furthermore, there may be deviations between the market value and the book value of the vessels. The Group may therefore need to record losses from the sale of vessels to the extent the book value of a vessel is higher than it is market value. As per 30 June 2021, the estimated market value of the Group's own vessels was USD 56 million higher than the book value.

Construction and counterparty risk relating to newbuildings

The Group has entered into agreements for future delivery of vessels. As of 31 December 2020, the remaining contract amount payable by the Group under such agreements amounted to USD 140.3 million and the Group's prepayments on vessels and newbuildings amounted to USD 15.5 million. Timely delivery of the newbuildings is subject to counterparties meeting their obligations and the Group is exposed to the risk of failure, cost overruns, delayed delivery, technical problems and other counterparty risks. Shipping construction companies may experience financial challenges. Any such financial challenges may affect operations and the timely delivery of the newbuildings. Ultimately, any failure by a counterparty to live up to its obligations in relation to the newbuildings may result in delays or cancellations of the delivery of the newbuildings, renegotiation of terms, delayed renewal of the Group's fleet and consequent deterioration of the Group's competitive position, any of which may result in the Group sustaining significant losses which could have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position.

Substantial capital expenditures required to maintain the quality and operating capacity of the vessels the Group owns

The Group must make substantial capital expenditures to maintain its vessels' quality and operating capacity over the long-term. These industry standard maintenance capital expenditures include expenses associated with drydocking a vessel, or modifying an existing vessel to the extent these expenditures are incurred to maintain or increase the operating capacity of the vessels. The Group's vessels are drydocked periodically for repairs and renewals and, in addition, may have to be drydocked in the event of accidents or other damage. In recent years the industry has seen several new regulatory requirements e.g. ballast water treatment systems and new bunker requirements relating to IMO 2020, that has required and may continue to require extensive capital expenditures for the Group. Increased capital expenditures and operating costs have a material adverse effect on the Group's competitive position, future performance, results of operations, cash flows and financial position.

Inadequate insurance policies coverage and increasing premiums

The operation of ocean-going vessels represents a potential risk of significant losses and liabilities caused by adverse weather conditions, mechanical failures, human error, war, terrorism, piracy, and other circumstances or events. In the course of the fleet's operation, various casualties, accidents and other incidents may occur that may result in significant financial losses and liabilities for the Group, including the event that a vessel is involved in an oil spill or emission of other environmentally hazardous agents. An accident involving any of the fleet's vessels could result in death or injury to persons, loss of property, environmental damage, delays in delivery of cargo, loss of revenue from termination of contracts or unavailability of vessels, fines or penalties, higher insurance rates, litigation and damage to the Group's reputation and customer relationships. In order to reduce the exposure, the fleet has been insured against certain risks related to the operation of the vessels and transportation of cargo as deemed appropriate by the Group's management. Incidents may occur where the Group may not have sufficient insurance coverage and some claims may not be covered. Furthermore, insurance costs may increase as a consequence of unforeseen incidents or other events beyond the Group's control. In addition, in the future it may not be possible to procure adequate insurance coverage or only on commercially unacceptable terms. Any significant loss or liability for which the Group has not or has not been able to take out adequate insurance, or events causing an increase of insurance costs could have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position.

RISKS RELATED TO THE BONDS

Credit risks

Investment in the Bonds involve a credit risk relating to the Issuer. The investor's ability to receive payment under the Bonds is therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and financial position. The Group's financial position is affected by several factors, some of which have been mentioned above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively.

The Bonds represent an unsecured obligation of the Issuer. This means that in the event of the Issuer's liquidation, dissolution, bankruptcy or similar proceeding, the bondholders receive payment after secured creditors (to the extent of the value of their security) and any other prioritised creditors, including those which are mandatorily preferred by law, have been fully paid.

Ability to service debt

The Group's ability to make payments on and to refinance its indebtedness, including the Bonds, and to fund planned capital expenditures and other general corporate purposes will depend, among other things, on its ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control. The Group cannot assure that its business will generate sufficient cash flow from operations or that future capital will be available to it in an amount sufficient to enable the Issuer to make payments on or to refinance its indebtedness, including the Bonds, or to fund its other liquidity needs. If the group's cash flow and capital resources are insufficient to allow it to make payments on its indebtedness, the Group may need to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance all or a portion of its indebtedness, including the Bonds, on or before maturity. The Group cannot assure that it will be able to refinance any of its indebtedness, including the Bonds, on commercially reasonable terms or at all or that the terms of such indebtedness will allow any of the above alternative measures or that these measures would satisfy its debt service obligations. If the Group is unable to generate sufficient cash flow or refinance its indebtedness on favorable terms, it would significantly adversely affect the Group's financial condition, the value of its outstanding indebtedness and its ability to make any required cash payments under its indebtedness.

The Bonds are structurally subordinated to liabilities of Issuer's subsidiaries and in effect subordinated to the extent of collateral to all secured creditors

The Bonds are structurally subordinated to liabilities of the Issuer's subsidiaries. Generally, creditors under indebtedness and trade creditors of the Issuer's subsidiaries will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder. Accordingly, in an enforcement scenario, creditors of the Issuer's subsidiaries (including trade creditors) will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distribution. In addition, claims by any secured creditors of the Issuer will have priority with respect to the assets securing their indebtedness over the claims of the holders of the Bonds. As such, any claims of the holders of the Bonds will be effectively subordinated to any secured indebtedness and other secured obligations of the Issuer.

The Issuer is dependent on its subsidiaries and may not have sufficient funds to service the Bonds

The Issuer's ability to pay any amounts due on the Bonds is dependent on the financial performance of its subsidiaries and will depend upon the level of distributions, interest payments and loan repayments, if any, received from its operating subsidiaries, any amounts received on disposals of assets and equity holdings and the level of cash balances. Certain of the Group's operating subsidiaries may be subject to restrictions on their ability to make distributions and loans, including as a result of restrictive covenants in loan agreements, foreign exchange and other regulatory restrictions and agreements with other shareholders of such subsidiaries (if applicable) or associated undertakings. If the Issuer is unable to generate sufficient distributions from its subsidiaries, it will be forced to adopt an alternative strategy that may include actions such as reducing capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking a new capital injection. The Issuer cannot assure investors that any of these alternative strategies could be effected on satisfactory terms, if at all, or that they would yield sufficient funds to make the required payments under the Bonds or to repay the Bonds at maturity.

Risks related to Bonds which are linked to benchmarks

Interest rates and indices which are deemed to be "benchmarks" are the 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 Bonds referencing such a benchmark.

Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and was applied as of 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

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 relevant 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 relevant benchmark.

The London Interbank Offered Rate ("**LIBOR**") and other interest rates or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. In a speech in July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority (the "**FCA**") committed the FCA to begin planning a transition away from LIBOR to alternative reference rates that are based on actual transactions, such as the Sterling Over Night Index Average ("**SONIA**"). On 5 March 2021, the FCA announced that (i) the publication of 24 LIBOR settings (as detailed in the FCA announcement) will cease immediately after 31 December 2021, (ii) the publication of the overnight and 12-month U.S. dollar LIBOR settings will cease immediately after 30 June 2023, (iii) immediately after 31 December 2021, the 1-month, 3- month and 6-month sterling LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consult on requiring the ICE Benchmark Administration Limited (the "**ICE**") to continue to publish these settings on a synthetic basis, which will no longer be representative of the underlying market and economic reality they are intended to measure, for a further period after end 2021) and (iv) immediately after 30 June 2023, the 1-month, 3-month and 6-month U.S. dollar LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consider the case for using its proposed powers to require ICE to continue publishing these settings on a synthetic basis, which will no longer be representative of the underlying market and economic reality they are intended to measure, for a further period after end June 2023). More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Bonds linked to a benchmark.

The Bonds reference the 3-months U.S. dollar LIBOR setting, which is an affected benchmark, and uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to such benchmark may adversely affect such benchmark rates during the term of such Bonds and the return on, value of and the trading market for such Bonds.

The Issuer may have guaranteed the obligations and liabilities of subsidiaries or affiliates

The Issuer may from time to time guarantee the obligations and liabilities of subsidiaries or affiliates (including joint ventures). As a result, the Issuer may be liable for such obligations and liabilities notwithstanding the separate corporate organisation of such subsidiaries or affiliates.

No negative pledge and no restrictions on the incurrence of debt

The Bonds do not contain a negative pledge provision or a restriction on the amount of debt that the Issuer and/or any other member of the Group may incur. Any such debt may be secured and thus rank in priority to the Bonds. In addition, the claims of creditors of other members of the Group will rank ahead of the claims of the holders of any Bonds in relation to the assets of such subsidiaries. The Group may incur substantial additional debt in the future, which may make it difficult for it to service its debt, including the Bonds, and impair its ability to operate its business.

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: (i) a change in market sentiment regarding the Bonds or the Group and the annual yield as compared to yields on other financial instruments; (ii) 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 to the Group's profit estimates, the publication of research reports by analysts, and changes in general market conditions. If any of these factors actually occurs, it could have a material and adverse effect on the pricing of the Bonds.

There may not be an active trading market for the Bonds, in which case the ability to sell the Bonds will be limited

The Bonds are a new issue of securities, and there are currently no active public trading markets for the Bonds. There can be no assurance as to: (i) the liquidity of any market that may develop; (ii) the bondholders' ability to sell the Bonds; or (iii) the price at which bondholders would be able to sell the Bonds. If such a market were to exist, the Bonds could trade at prices that may be lower than the principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar bonds and the Issuer's financial performance and outlook. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

The Bonds may not remain listed on Nasdaq Copenhagen A/S (or another listing exchange)

Although the Issuer expects the Bonds to be and remain listed and admitted to trading on Nasdaq Copenhagen A/S' regulated market or another listing exchange, the Issuer cannot assure that the Bonds will remain listed and admitted to trading. If the Issuer cannot maintain the listing and admission to trading on the relevant listing exchange or it determines that it will not maintain such listing, the Issuer may cease to maintain such listing on the relevant listing exchange. Although no assurance is made as to the liquidity of the Bonds as a result of listing on a relevant listing exchange, failure to be approved for delisting of the Bonds from an exchange may have a material adverse effect on a holder's ability to resell Bonds in the secondary market.

Interest rate risks

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. Investments in the Bonds involve a risk that the market value of the Bonds may be adversely affected by changes in market interest rates.

Investors may face foreign exchange risks by investing in the Bonds

The Bonds are denominated and payable in USD. An investment in the Bonds denominated in a currency other than the currency by reference to which you measure the return on your investments will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of USD relative to other relevant currencies because of economic, political or other factors over which the Group has no control. Depreciation of USD against other relevant currencies could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to you when the return on the Bonds is translated into the currency by reference to which you measure the return on your investments.

The rights of bondholders depend on the Bond Trustee's actions and financial standing

By purchasing, any Bond, each bondholder will accept the appointment of the Bond Trustee (to be, on the issue date, Nordic Trustee A/S) to act on its behalf and to perform administrative functions relating to the Bonds (to act as "obligationsejer repræsentant"). The Bond Trustee shall have, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Bond Trustee as the representative of the bondholders will be subject to the provisions of the terms and conditions for the Bonds. A failure by the Bond Trustee to perform its duties and obligations properly or at all may adversely affect the enforcement of the rights of the bondholders. Under the terms and conditions for the Bonds and pursuant to Danish law, the funds collected by the Bond Trustee as the representative of the bondholders must be held separately from the funds of the Bond Trustee and be treated as escrow funds to ensure that in the event of the Bond Trustee's bankruptcy, such funds can be separated for the benefit of the bondholders. In the event the Bond Trustee would fail to separate the funds in an appropriate manner, the funds could be included in the Bond Trustee's bankruptcy estate. The Bond Trustee may be replaced by a successor Bond Trustee in accordance with the terms and conditions for the Bonds. Generally, the successor Bond Trustee has the same rights and obligations as the retired Bond Trustee. It may be difficult to find a successor Bond Trustee with commercially acceptable terms or at all. Further, it cannot be excluded that the successor Bond Trustee would not breach its obligations under the above documents or that insolvency proceedings would not be initiated against it. Materialisation of any of the above risks may have a material adverse effect on the enforcement of the rights of the bondholders and the rights of the bondholders to receive payments under the Bonds.

Terms and conditions of the Bonds may be amended or waived

The terms and conditions of the Bonds contain provisions for calling for meetings of the holders of the Bonds in the event that the Issuer wishes to amend any of the terms and conditions applicable to the Bonds. These provisions permit defined majorities to bind all holders of the Bonds, including holders who did not attend and vote at the relevant meeting and holders who vote in a manner contrary to the required majority. The Bond Trustee may, without the consent of the bondholders, agree to certain non-material modifications of the Bond Terms and other finance documents that, in the opinion of the Bond Trustee, are not detrimental to the rights and benefits of the bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes. Such modifications will be binding upon the bondholders.

Restrictions on the transferability of the Bonds

The Bonds were issued by the Issuer pursuant to exemptions from the prospectus requirements under applicable securities laws and furthermore have not been, and will not be, registered under the U.S. Securities Act or any United States state securities laws. The Issuer has not undertaken to register the Bonds. As the Issuer has relied upon exemptions from registration under applicable securities laws in the placement of the Bonds, the Bonds may be transferred or resold only in a transaction registered under or exempt from the registration requirements of such legislation. Therefore, bondholders may not be able to sell their Bonds at their preferred time or price. The Issuer cannot assure bondholders as to the future liquidity of the Bonds and as a result, bondholders bear the financial risk of their investment in the Bonds.

Change of law

The terms and conditions of the Bonds are governed by Danish law in effect as at the date of issue of the Bonds. No assurance can be given as to the impact of any possible judicial decision or change to Danish law or administrative practice after the date of issue of the Bonds.

PRESENTATION OF FINANCIAL INFORMATION

Historical Financial Information Included or Incorporated by Reference

This Listing Prospectus contains selected financial information of the Group based on (i) the audited consolidated financial statements of the Issuer (together the "**Financial Statements**") as of, and for the year ended, 31 December 2020 with comparable figures as of the year ended 31 December 2019 (the "**2020 Financial Statement**"), and the audited consolidated financial statements of the Issuer as of, and for the year ended, 31 December 2019 (the "**2019 Financial Statement**") and (ii) the unaudited interim consolidated financial statements of the Issuer (together the "**Interim Reports**") for the second quarter and first half-year ended 30 June 2021 ("**Q2 and H1 2021 Interim Report**") and the second quarter and first half-year ended 30 June 2020 ("**Q2 and H1 2020 Interim Report**").

The Issuer's financial year ends on 31 December, and references in this Listing Prospectus to any specific financial year are to the 12-month period ended on 31 December of such year. The Financial Statements and Interim Reports have been prepared in accordance with the IFRS as adopted by the European Union and further requirements in the Danish Financial Statements Act. No information on the Issuer in this Listing Prospectus other than the Financial Statements has been audited. The Interim Reports are unaudited.

Non-IFRS financial measures

This Listing Prospectus contains certain measures that are non-IFRS financial measures but are used by the Group as an integrated part of the financial reporting internally as well as in the audited annual reports and interim financial reports to monitor the financial performance of its business and operations. It is to be noted that since not all companies calculate financial measurements in the same manner, these are not always comparable to measurements used by other companies (even if similarly labelled). Accordingly, these financial measures should not be seen as a substitute for measures defined according to IFRS.

The Group uses the following non-IFRS financial measures:

<u>Adjusted Results</u>

The Group reports Adjusted Results as it provides additional information regarding the Group's performance excluding the fluctuations which may arise from the sale of vessels, etc.

Adjusted Results are computed as "Profit/loss for the period" adjusted for "Profit/loss from sale of vessels, etc." including adjustment for sale of vessels in joint ventures.

Adjusted Results can be reconciled to Profit/loss for the period in the following way:

USD million	**H1 2021**	**H1 2020**	**FY 2020**	**FY 2019**
Profit/loss for the period	16.9	56.7	86.0	19.2
Adjusted for Profit/loss from sale of vessels etc.	9.2	0.0	18.2	3.64
Adjusted for Sale of vessels in joint ventures	0.0	1.5	1.5	0.0
Adjusted Results	**26.1**	**58.2**	**105.7**	**22.8**

<u>Contribution margin</u>

The Group reports Contribution margin as it provides additional information regarding the Group's profitability after direct costs i.e. the direct profitability of the shipping activities provided.

Contribution margin is computed as "Revenue" plus "Other operating income" less "Vessel operating costs".

Contribution margin can be derived directly from the consolidated income statements in the documents incorporated by reference in this Listing Prospectus.

<u>EBITDA</u>

The Group reports EBITDA as it is considered a generally applied financial measure which provides additional information regarding the Group's profitability after direct costs and "Overhead and administrative cots" but not impacted by the effects from capital investments in the form of depreciation, amortisation and impairment losses nor impacted by profit/loss from divestments of vessels etc., the Group's capital structure or tax.

EBITDA is computed as Profit/loss before "Depreciation, amortisation and impairment losses", "Profit/loss from sale of vessels etc.", "Share of profit/loss of joint ventures", "Financial income", "Financial expenses" and "Tax".

EBITDA can be derived directly from the consolidated income statements in the documents incorporated by reference in this Listing Prospectus.

Profit from operations (EBIT)

The Group reports Profit from operations (EBIT) as it is considered a generally applied financial measure which provides additional information regarding the Group's profitability before the impact from the Group's capital structure or tax.

Profit from operations (EBIT) is computed as Profit/loss before "Financial income", "Financial expenses" and "Tax".

Profit from operations (EBIT) can be derived directly from the consolidated income statements in the documents incorporated by reference in this Listing Prospectus.

Net interest bearing debt

The Group reports Net interest bearing debt as it provides additional information regarding the financial leverage of the Group.

Net interest bearing debt is computed as "Loans" (current and non-current) plus "Lease liabilities" (current and non-current) plus "Bonds" less "Securities" and "Cash and cash equivalents".

Net interest-bearing debt is calculated as follows:

USD million	**H1 2021**	**H1 2020**	**FY 2020**	**FY 2019**
Loans (current and non-current)	468.4	307.8	320.0	303.3
Lease liabilities (current and non-current)	464.4	380.8	355.4	330.5
Bonds	98.6	0.0	0.0	0.0
Securities	0.0	0.0	0.0	0.0
Cash and cash equivalents	297.3	257.3	331.6	209.3
Net interest bearing debt	**734.1**	**431.3**	**343.8**	**424.5**

Invested capital

The Group reports Invested capital as it provides additional information regarding the capital invested in the Group's business and operations in order to generate the Group's returns.

Invested capital is computed as "Equity" plus "Net interest-bearing debt" (as defined in this Listing Prospectus).

Invested capital is calculated as follows:

USD million	**H1 2021**	**H1 2020**	**FY 2020**	**FY 2019**
Equity	690.6	917.3	902.5	859.0
Net interest bearing debt	734.1	431.3	343.8	424.5
Invested capital	**1,424.7**	**1,348.6**	**1,246.3**	**1,283.5**

Rounding

Financial information set forth in a number of tables in this Listing Prospectus has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Listing Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

DOCUMENTS INCORPORATED BY REFERENCE

The following information in the relevant documents which have previously been published shall be incorporated in, and form part of, this Listing Prospectus:

(a) of the auditors' report and audited consolidated annual financial statements for the financial year ended 31 December 2019 of the Issuer (available from the Issuer's website at https://cms.norden.com/sites/cms.norden.com/files/2020-10/Annual_report_2019.pdf), the information set out at the following pages:

Section	Page(s)
Audit Report	68-70
Consolidated Income Statement 1 January – 31 December	73
Consolidated Balance Sheet	74
Consolidated Statement of Cash Flows	75
Consolidated Statement of Changes in Equity	76
Notes to Consolidated Financial Statements	77-117

(b) of the auditors' report and audited consolidated annual financial statements for the financial year ended 31 December 2020 of the Issuer (available from the Issuer's website at https://cms.norden.com/sites/cms.norden.com/files/2021-03/NORDENAR2020_0.pdf), the information set out at the following pages:

Section	Page(s)
Audit Report	64-66
Consolidated Income Statement 1 January – 31 December	69
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(c) of the unaudited interim financial statements of the Issuer for the second quarter and first half-year ended 30 Jun 2020 (available from the Issuer's website at https://cms.norden.com/sites/cms.norden.com/files/2020-09/Interimreportsecondquarter2020_0.pdf)

Section	Page(s)
Consolidated Income Statement 1 January – 30 June	14
Consolidated Statement of Financial position	15
Consolidated Statement of Cash Flows	16
Consolidated Statement of Changes in Equity	17
Notes	18

(d) of the unaudited interim financial statements of the Issuer for the second quarter and first half-year ended 30 June 2021 (available from the Issuer's website at https://cms.norden.com/sites/cms.norden.com/files/2021-08/Interimreportsecondquarter2021.pdf), the information set out at the following pages:

Any other information incorporated by reference that is not included in the cross-reference lists above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Delegated Regulation.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Listing Prospectus shall not form part of this Listing Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Listing Prospectus and, for the avoidance of doubt, unless expressly incorporated by reference into this Listing Prospectus, information contained on any websites referred to herein does not form part of this Listing Prospectus.

THE BONDS

Reasons for the admission to trading and use of proceeds

Application has been made to Nasdaq Copenhagen A/S for the Bonds to be listed on the official list of Nasdaq Copenhagen A/S and to be admitted to trading on Nasdaq Copenhagen A/S' regulated market as it is a condition pursuant to Clause 4 (*Admission to Listing*) of the Bond Terms that the Issuer shall apply for listing of the Bonds on, and use its reasonable endeavors to ensure that the Bonds are listed on, an Exchange (as defined in the Bond Terms) within 6 months of the Issue Date.

The Issuer used the net proceeds from the Initial Bond Issue towards general corporate purposes. The commissions, fees and other costs and expenses incurred in connection with the issue and listing of the Bonds amounts to approximately USD 1.5 million. The net proceeds from the Initial Bond Issue, amounting to approximately USD 98.5 million, were used towards general corporate purposes.

Principal terms of the Bonds

The securities issued are senior unsecured floating rate bonds. The Bonds are non-callable. The total Nominal Amount of Bonds which may be issued under the Bond Terms are up to USD 150,000,000. On 28 June 2021, Bonds in the total Nominal Amount of USD 100,000,000 were issued by the Issuer. The Nominal Amount of each Bond is USD 1,000. The Bonds are denominated in USD and have ISIN: NO0011036162.

The summary below describes the principal terms of the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Any decision to invest in the Bonds must be based on a consideration of the Listing Prospectus as a whole. For a more complete understanding of the Bonds, including certain definitions of terms used in this overview, see the Bond Terms attached as Annex 1 to this Listing Prospectus. This section should be read together with the full version of the Bond Terms in Annex 1 to which the Issuer refers. In case of any differences between the below summary and the Bond Terms, the Bond Terms shall prevail.

Issuer..	Dampskibsselskabet NORDEN A/S
LEI..	529900RGXD3CBR3BRU63
ISIN...	NO0011036162
Instrument Classification (CFI Code)..…………	DBVUFR
Instrument Short Name (FISN)..……………….	NORDEN/VAR BD 20240628
Securities type…..	Senior unsecured non-callable floating rate bonds
Currency of the Bonds…………………………..	USD
Issue size……………………..........................	Maximum principal amount: USD 150,000,000 Current outstanding amount: USD 100,000,000
Nominal value……………………………………..	The Initial Nominal Amount of each Bond is USD 1,000
Minimum Trading Unit……………………………	To the extent possible, each Bond will be registered in the CSD with a minimum trading unit of USD 200,000 (the "**Minimum Trading Unit**"), meaning that the Bonds can only be traded in portions having an aggregated Nominal Amount of USD 200,000 or, if greater, an even multiple of, an even multiple of USD 1,000. As at the date of this Listing Prospectus, the Bonds are not registered in the CSD with a Minimum Trading Unit. However, if such Minimum Trading Unit is registered in respect of the Bonds,

	and if, as a result of a partial redemption of Bonds or trading of Bonds, a Bondholder holds Bonds in a Nominal Amount less than the Minimum Trading Unit, the Bondholder would not be able to trade such Bonds without first purchasing a principal amount of Bonds at or in excess of the Minimum Trading Unit such that the aggregate Nominal Amount held by the Bondholder is equal to at least the Minimum Trading Unit.
Securities form……………………………………	The Bonds are electronically registered in book-entry form with Verdipapirsentralen ASA (the VPS), Fred. Olsens gate 1. Post-boks 1174 Sentrum, 0107 Oslo, Norway.
Issue Date……………………………….………..	28 June 2021
Issue Price…………………………..………….	100% of the nominal amount.
Interest bearing from and including……………..	Issue Date
Interest bearing to………………………………...	Maturity Date
Maturity Date……………………………………...	28 June 2024
Repayment procedure……………………………	The 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% of the nominal value.
Interest Payment Dates……………...................	Interest on the Bonds will be payable on a quarterly basis in arrears on 28 March, 28 June, 28 September and 28 December of each year, beginning on 28 September 2021 (or to the extent any such day is not a Business Day, the Business Day following from an application of the Business Day Convention).
Interest Rate………………………………...........	Reference Rate plus 4.75% per annum, where the Reference Rate shall mean: Three (3) month LIBOR; (London Interbank Offered Rate), being the interest rate which is published on Reuters Screen LIBOR01 Page (or through another system or on another website replacing the said system or website respectively) approximately 11.00 a.m. (London time) on the Interest Quotation Day. In the event that such rate is not available for the relevant Interest Period, the Reference Rate is the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, or a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or if the interest rate is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to any relevant replacement reference rate generally accepted in the market; or such interest rate that best reflects the interest rate for 3-month USD deposits. In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero. The current and historical level of three (3) month LIBOR can be found at the following web page: https://www.theice.com/marketdata/reports/170. It can be obtained free of charge with a 24-

	hour delay. The information on the website to which this Listing Prospectus refers does not form part of this Listing Prospectus. The Interest Rate as of the date of the Listing Prospectus is 4.896% per annum.
Day count fraction………………………………	Interest shall be calculated on the 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). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.
Business Day Convention……………………….	If the last day of any Interest Period originally falls on a day that is not a Business Day, 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*).
Calculation agent…………………………………	The Bond Trustee
Amortization……………………………………….	The Bonds shall be repaid in full at the Maturity Date at 100% of the nominal value.
Issuer's prepayment rights………………………	The Bonds are non-callable. The Issuer may repurchase the Bonds at market price, see "*Issuer's ownership of Bonds"*, and will have the option to redeem the Bonds due to a tax event, see "*Early redemption option due to a tax event*".
Early redemption option due to a tax event…….	If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) of the Bond Terms as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount.
Business Day……………………………………..	Any day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open and on which commercial banks in Copenhagen, New York and Oslo are open for general banking business.
Taxation…………………………………………..	The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents. Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees. As of the date of the Listing Prospectus, there is no withholding tax in Denmark with respect to payments under the Bonds, assuming that the relevant Bondholder and the Issuer are not

affiliated as defined in the Chapter 4 of the Danish Tax Control Act (Da. *Skattekontrolloven*) and the Bonds do not constitute controlled debt as referred to in Section 2(1)(d) of the Danish Corporation Tax Act (Da. *selskabsskatteloven*).

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.

Payment mechanics……………………………..	Interest and principal due for payment are credited the bank account nominated by each Bondholder in connection with its securities account in the CSD.
Ranking of the Bonds…………………..............	The Bonds constitute senior debt obligations of the Issuer. The Bonds rank *pari passu* between themselves and 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 mandatory laws of general application).
Indicative Yield…………………………..........	The yield on the Bonds cannot be indicated as of the date of this Listing Prospectus as the Bonds bear interest at a floating rate.
Put Option…………………………………………	Upon the occurrence of a Change of Control Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount. The Put Option must be exercised within thirty (30) days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred. Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option
Change of Control………………………………..	"**Change of Control Event**" means a person or group of persons acting in concert gaining Decisive Influence over the Issuer.
Use of Proceeds……………………..................	The Issuer have and/or will use the net proceeds from the issuance of the Bonds for general corporate purposes.
Transfer Restrictions………………...................	The Bonds are freely transferrable. Bondholders may however be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with local laws and regulations applicable at its own cost and expense. The Bonds have not been and will not be registered, and transfers of the Bonds may be restricted, in the United States, Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.
Brokerage fees and/or other costs………………	The Issuer will not charge any fees or expenses to the Bondholders. Bondholders may however be subject to brokerage fees and/or other costs charged by their own account-holding banks. Such fees and costs shall be of no concern to the Issuer.

Issuer's ownership of Bonds……………………	The Issuer and any companies in the Group may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion.
Listing and admission to trading…………………	Application has been made to Nasdaq Copenhagen A/S for the Bonds to be listed on the official list of Nasdaq Copenhagen A/S and to be admitted to trading on Nasdaq Copenhagen A/S' regulated market.
Limitation of claims……………………………….	All claims under the Bond Terms for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of Denmark, being three (3) years for interest and ten (10) years for repayment of principal.
Credit rating……………………………………….	No credit rating has been assigned to the Bonds at the request of or with the cooperation of the Issuer in the ratings process.
Bondholders' Meeting……………………………	The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds. If a resolution by the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting. Resolution passed at Bondholders' Meetings are binding upon and prevail for all the Bonds.
Bond Trustee……………………………………	Nordic Trustee A/S, a limited liability company incorporated in Denmark and registered with the Danish Business Authority with the registration number (CVR number) 34 70 57 20 and registered address at Bredgade 30, 1260 Copenhagen K, Denmark.
Role of the Bond Trustee………………………...	The Bond Terms has been entered into by the Issuer and the Bond Trustee. The Bondholders shall be bound by the terms and conditions of the Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied. The Bond Trustee acts as the representative of all the Bondholders, monitoring the Issuer's performance of obligations pursuant to the Bond Terms, supervising the timely and correct payment of principal or interest, arranging Bondholders' Meetings, and taking action on behalf of all the Bondholders as and if required. The Bond Trustee is always acting with binding effect on behalf of all the Bondholders. For further details of the Bond Trustee's role and authority as the Bondholders' representative, see clause 16 of the Bond Terms.
Paying Agent……………………………………...	Pareto Securities AS
CSD (Central Securities Depository)……………	Verdipapirsentralen ASA (VPS), Fred. Olsens gate 1, Postboks 1174 Sentrum, 0107 Oslo, Norway.
Governing Law of the Bonds…………………….	Danish law
Risk Factors……………………………………….	Investing in the Bonds involves substantial risks and prospective investors should refer to "*Risk Factors*" for a discussion of certain

factors that they should carefully consider before deciding to invest in the Bonds

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview

The Issuer is a shipping company engaged in the provision of global tramp shipping services to a global range of clients within the dry bulk industry and the product tanker industry. With 11 offices across 6 continents, the Group is an integrated part of the global commodity trade and leading provider of dry cargo and product tankers services globally. The Group is headquartered in Copenhagen and has offices in Vancouver, Annapolis, Santiago, Rio de Janeiro, Abidjan, Cyprus, Dubai, Singapore, Shanghai and Melbourne.

On the date of this Listing Prospectus, the Group employs around 370 full-time employees across commercial departments and supporting functions and operates around 500 vessels of which approximately 80% are chartered, 10% are owned and 10% are commercially managed in pools. Crew onboard vessels are not included in the number of full-time employees, as the Group does not directly employ crew, since all technical management is either outsourced or handled through a partnership with a technical manager.

The Issuer's legal name is Dampskibsselskabet NORDEN A/S. The Issuer is registered in Denmark with the Danish Business Authority with the registration number (CVR number) 67 75 89 19. The Issuer's municipality of domicile is Gentofte Municipality. The Issuer was incorporated on 15 September 1915, and the life of the Issuer is indefinite. The Issuer is a limited liability company incorporated in Denmark and subject to the Danish Companies Act (Da. *selskabsloven*) and other relevant Danish legislation. The Issuer has in accordance with Section 23 of the Danish Capital Markets Act (Da. *lov om kapitalmarkeder)* chosen Denmark as its home country. The Issuer has its registered office and address at Strandvejen 52, DK-2900 Hellerup, Denmark, telephone number: +45 3315 0451. The Issuer's LEI code is 529900RGXD3CBR3BRU63.

The Issuer's website is www.norden.com. The information on the website to which this Listing Prospectus refers does not form part of this Listing Prospectus unless that information is incorporated by reference into this Listing Prospectus.

The nominal amount of the Issuer's share capital is DKK 39,200,000 divided into shares of nominally DKK 1. There is one share class. The shares are fully paid up and admitted to trading and official listing on the regulated market of Nasdaq Copenhagen A/S with ISIN DK0060083210. The shares are negotiable instruments and issued through VP Securities A/S in dematerialised book-entry form. No shares carry special rights.

Pursuant to article 3.1 of the Issuer's Articles of Associations, the objects of the Issuer are to carry out shipping and chartering activities, etc., as well as trading and manufacturing activities and any other activities which the Board of Directors deems to be related thereto.

History and development of the Issuer

The Issuer was founded in 1871 by Mr. Mads Christian Holm, making it one of the world's oldest operating shipping companies. Over its 150-year history, the Issuer has been through several transformations in response to the changing world of global trade. From a small Danish steamship owner, it has become a leading global player in the dry cargo and product tanker markets, with offices in 11 countries across six continents.

The Issuer has a long-standing history as a publicly listed company, as it was listed on the Danish stock exchange in 1872, one year after the Issuer was founded. In the 1950's, the family-owned company A/S Motortramp became a major shareholder in the Issuer through investing in Dampskibsselskabet Orient, which gradually acquired a larger part of the Issuer's share capital. In 1994, a merger between Dampskibsselskabet Orient and Dampskibsselskabet NORDEN A/S took place. The Issuer is a result of that merger and A/S Motortramp is today still a major shareholder of the Issuer.

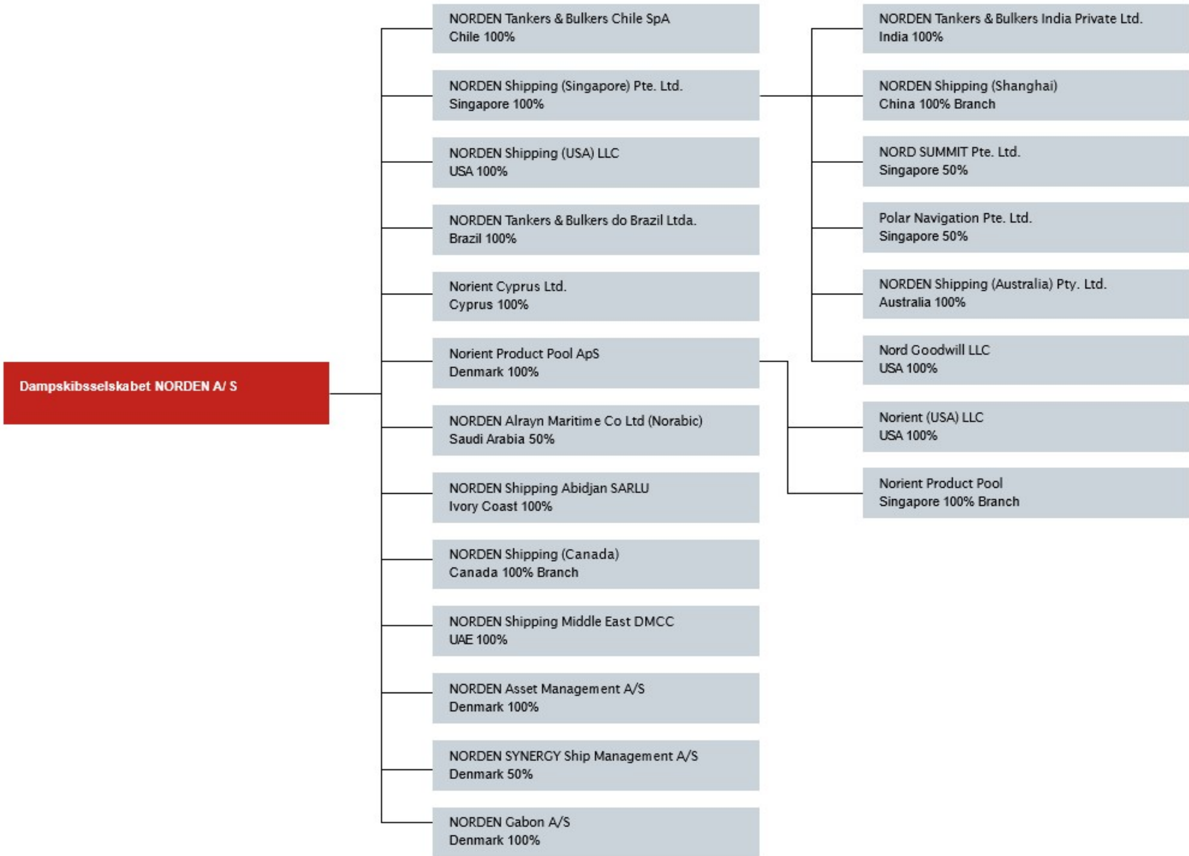
Over the course of the last decades, the Issuer has undergone a transition from an internationally oriented Danish shipping company to a global shipping company. Over the past 6 years, the Issuer has embarked on a journey of transformation, re-modelling the business with a focus on tradable positions, yet still with a solid foundation in the form of long-term contracts. This is referred to as an "asset light" business model, which is elaborated below, see "*Business overview*".

Organisational structure

The Issuer is the parent company of the Group. The shares of the Issuer are listed on Nasdaq Copenhagen A/S.

A simplified legal structure of the Group as of the date of the Listing Prospectus is illustrated below in figure 1.

Figure 1: Simplified legal structure of the Group



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

The Issuer carry out business activities. The Issuer depends on distributions of dividends and other payments from its Subsidiaries to meet cash requirements and to fulfil its obligations under the Bonds.

Major shareholders

The following table sets forth the information known to the Issuer as of the date of this Listing Prospectus with respect to the ownership of the shares of the Issuer. The following table includes information about the shareholdings of those shareholders that hold, directly or indirectly, 5 per cent or more of the Issuer's voting rights. The Issuer's share capital consists of 39,200,000 shares of DKK 1 each, amounting to DKK 39,200,000. Each share carries one vote at a shareholders' meeting of the Issuer and, as such, the number of shares held by shareholders set forth in the table below is equal to the number of voting rights held by the respective shareholder.

The following shareholder has registered ownership of 5% or more of the Issuer's shares - number of treasury shares are also listed:

	Number of shares held*	% of issued shares
A/S Motortramp	12,198,030	31.12
The Issuer (treasury shares).	1,539,439	3.93

*Ownership as of the date of this Listing Prospectus is calculated based on number of shares (historical number) flagged in a company announcement in per cent of current share capital.

No shareholder has a controlling interest in the Issuer.

Industry and market overview

Overview of the dry bulk shipping market

The dry bulk shipping market is a diverse and global market dealing with the seaborne transportation of major and minor dry bulk commodities. Iron ore, coal and grain are considered as the major bulk commodities, while alumina/bauxite, steel products, forest products, fertilizers, and others constitute the minor bulk commodities. Seaborne shipment volumes of many of these commodities are correlated to general economic activity and follow several patterns reflecting geographical, economical, and seasonal differences.

The fleet used to carry these dry bulk commodities consists of oceangoing vessels of various sizes and characteristics. Larger vessels will benefit from economies of scale and are best suited for long hauls between large ports, while smaller vessels have the flexibility to enter smaller ports.

Handysize and Supramax vessels are bulk carriers used for transportation of various dry bulk commodities with carrying capacity of typically 28,000-39,000 dwt. and 50,000-64,000 dwt., respectively. Panamax vessels are bulk carriers primarily used for transportation of iron, ore, coal or grain with carrying capacity of 65,000-99,999 dwt.

Trade of dry bulk commodities is affected both by the global and regional economic activities, as it follows economic, political, regulatory, and seasonal trends. Demand for transportation of bulk commodities has varied considerably over time, with an uneven upwards trend. The Group's business model enables the business to more quickly adapt to market developments, as well as capitalise on the ongoing volatility of the market.

There are several factors influencing the supply side of dry bulk shipping, with the most fundamental factors being the orderbook of the shipyards and the amount of ships that are being scrapped each year. The underlying drivers behind how many ships are being ordered and scrapped at any given time have to do with i) the current fleet size, ii) the age of the fleet, iii) governmental and international shipping regulations iv) current earnings and future market expectations v) access to financing and vi) other factors that can potentially affect the shipping cycle.

Similar to many other shipping segments, the imbalances between supply and demand in the dry bulk trade caused by varying levels of demand for commodities and the available fleet to serve these needs, are corrected with responses of the market rates and asset (vessel) values. The market rates for time charters and spot market rates for COAs can fluctuate significantly and vary considerably depending on vessel type.

Overview of the product tanker shipping market

Product tankers provide seaborne transportation of refined petroleum products worldwide. When refined, crude oil separates into various clean and dirty oil products. Products such as gasoline, kerosene and gasoil are defined as light and clean products, while fuel oil and residual oils are defined as heavy and dirty products. The fleet used to carry petroleum products consists of oceangoing vessels of various sizes and characteristics depending on their suitability to carry these products. In addition, product tankers can transport different kinds of cargo simultaneously with systems to facilitate separate handling processes for each type of cargo.

MR tankers (Medium Range Product Carriers) are product tankers at sizes between 40,000 to 55,000 dwt with coated cargo tanks to prevent corrosion and facilitate cleaning when switching between cargoes. Standard MR tankers typically have six to twelve cargo segregations. They are usually involved in short to medium-haul petroleum product trades e.g. in intra-Asia routes, trades from Middle East Gulf and Indian Sub-Continent to the Indo-Pacific basin and Europe.

LR1 tankers (Long Range Product Carriers) range between 60,000 to 79,999 dwt and are used for transportation of clean products on long to medium-haul routes in trades amongst others from the Middle East to the Far East. They have internally coated tanks to prevent corrosion and facilitate cleaning when switching between cargoes. Standard LR1 tankers normally have two or three cargo segregations.

Demand and supply for oil products trade are affected both by the global and regional economic activities, as they follow economic, political, regulatory trends as well as supply and demand dynamics of crude oil.

Similar to dry bulk shipping, there are several factors influencing the supply side of product tanker transportation, with the most fundamental factors being the orderbooks of shipyards and the number of ships being scrapped each year. The underlying drivers behind how many ships are being ordered and scrapped at any given time has to do with i) the current fleet size, ii) the age of the fleet, iii) governmental and international shipping regulations iv) future market expectations v) access to financing and vi) other factors that can potentially affect the shipping cycle. As is the case for dry bulk, the Group's business model enables the business to both adapt as well as capitalise on the ongoing volatility of the market.

Business oveview

Principal activities

The Group's business is to provide global transport solutions in combination with asset and freight trading within the dry cargo market as well as the product tanker market. The Group's aim is to create superior long-term risk adjusted returns within these two markets, through active portfolio management of freight and asset exposures and scalable short-to-medium term vessel employment and market exposure. The Group does this by continuously adjusting and acting on tradable positions in the two markets, and through a business unit structure that enables speed and agility through employee autonomy, performance transparency and accountability across business units.

Business model

With the premise of a volatile and uncertain market developments, the Group has refined the traditional shipping business model often applied in the industry to be able to capitalise on these market developments. As such, the Group has divided its operations into 'operator' and 'asset management' businesses, approaching these as two distinct disciplines with different professions, strategies and time-horizons. This allows the Group to not only cope with the volatility of the marketplace, but to also actively take advantage of the opportunities that continuously arise in the market. This is conducted by matching cargo orders with the right vessels at the right price, continuously adjusting the market exposure while delivering an efficient and reliable service to our customers worldwide.

This business model emphasizes an "asset light" approach to shipping, relying less on passive, long-term ownership of vessels, and more on active trading and continuously adjusted market exposure relative to the market developments and opportunities. A key resource for the Group is therefore leveraging data and intelligence, as well as maintaining broad networks across the global shipping industry in order to build long-term trust and client relationships, while delivering solutions that are tailored to our clients and the daily realities of the marketplace.

Intelligent decision-making and forecasting in volatile markets therefore becomes a key asset for the Group by utilising market data, advanced analytics combined with risk management. The Group takes this vast amount of data collected in the Group and turns it into an in-house asset, which the Group and its business units and commercial departments can utilize to forecast and make informed decisions on both long-term asset trades and short-term market exposure and positioning.

In addition, the Group continuously seeks to strengthen its client-driven focus by expanding its range of solutions, for example logistics optimization services addressing port infrastructure issues, and creating further value for clients and local communities.

Business units

As of 1 January 2020, the Group transitioned to a new business unit structure to bring more agility and focus to ensure realisation of higher risk-adjusted returns through a stronger focus on short-term trading-oriented operator activities and active exposure management. The business unit structure follows the abovementioned split in asset management/trading and operator activities, viewed as overlapping disciplines and time-horizons, and is divided into the following business units:

- Asset Management
- Dry Operator
- Tanker Operator

The three business units have their own individual profit and loss sheet, budget and risk capital allocated, ensuring transparency on the value creation across different units. At the same time, this split ensures accountability and autonomy to act independently and swiftly relative to ongoing market developments, predefined risk levels and the overall Group strategy, while aligning with Executive Management.

Asset Management

The Asset Management business unit handles owned vessels and charters in long-term vessel capacity and charters out its capacity of owned and long-term chartered tonnage to Dry Operator and Tanker Operator at market rates and to third parties.

The Asset Management business unit thus focuses on the Group's long-term, cyclical market exposure in terms of vessel ownership and long-term leasing of dry cargo and tanker vessels. The unit does this through purchasing, selling and long-term leasing of vessels at optimal long-term price levels, while actively managing the portfolio and relative market exposure towards dry cargo and product tanker, respectively. Based on a foundation of thorough market analysis, industry relationships and commercial expertise, the business unit operates in line with an active asset trading approach that continuously monitors and utilises attractive opportunities to make profit on the existing portfolio by way of sales, sale-and-leaseback, extension options and purchase options.

The Asset Management business unit applies an extensive range of market research and risk management systems to continuously understand, forecast, adapt and trade based on the perceived and expected market developments.

For the six months ended 30 June 2021, Asset Management delivered an Adjusted Result of USD 4.2 million (H1 2020: USD 18.3 million). As of 30 June 2021, Asset Management's vessel portfolio comprised 116 vessels of which 77 were dry cargo vessels and 39 were tanker vessels as set out in the table below. The number of leased vessels across both segments was 73, whereas the number of owned vessels was 44. The owned vessels are actively traded to capture returns from the volatility of asset prices. The current portfolio of leased vessels comes with significant optionality through 69 purchase options and a total of 65,713 optional days, which gives the Group the right to utilise an extended range of vessel days if and when markets are projected to be favourable. Within this amount, the Issuer has 23 extension options on dry cargo vessels and two on tanker vessels by mid-2023.

	Dry Cargo	Tanker	Total
Active fleet			
Owned vessels[1)]	17	18	36
Leased vessels[1) 2)]	43	18	61
Total active	**60**	**36**	**96**
For delivery			
Owned vessels[1)]	8	0	8
Leased vessels[1) 2)]	9	3	12
Total for delivery	**17**	**3**	**20**
Purchase options	49	20	69
Extension option days[3)]	51,460	14,253	65,713

[1)] Incl. J/Vs and sold vessels for future delivery

[2)] Minimum lease period in excess of 2 years

[3)] Number of days that a lease period for a leased vessel may be extended at the option of the Group

Dry Operator

The Dry Operator business unit provides global transport solutions and active management of the Group's short-term market exposure in the dry cargo market. Focusing on dry cargo customers around the world, the business unit matches cargoes such as grain, wood pellets and salt with an ever-changing fleet of Panamax, Supramax and Handysize vessels, which are sourced either internally through the Asset Management unit, or directly chartered in from the market on time-charter contracts ranging from a few months up to two years in duration.

The short-term focus of the business unit, enables it to specialise purely in operator activities, maximising its operational earnings through base margins between the daily spot earnings and time charter vessel costs. In addition, the business unit is able to maximise earnings through trading margins by taking short-term directional and regional positions according to the market outlook, whilst also adjusting its forward market exposure in terms of the relative balance of cargo orders and vessels/tonnage.

The market volatility offers ongoing opportunities for arbitrage and optimising operations across the different geographies and vessel types, which Dry Operator utilises. The business unit does so based on its broad network, local presence across regions and applying multiple trading strategies across its sub-markets.

For the six months ended 30 June 2021, Dry Operator generated an Adjusted Result of USD 33.5 million (H1 2020: USD 0.4 million) with a total of 60,183 vessel days (H1 2020: 46,939 vessel days).

Tanker Operator

The Tanker Operator business unit provides global transport solutions and active management of the Group's short-term market exposure in the product tanker market. Focusing on product tanker customers around the world, the business unit matches cargoes including gasolines, jet fuel, diesel and fuel oil with Handysize and MR (medium range) vessels, which are sourced either internally through the Asset Management unit, or directly chartered in from the market on time-charter contracts ranging from a few months up to two years in duration.

As is the case for Dry Operator, the short-term focus of the business unit, enables it to specialise in operator activities, maximizing its operational earnings through base margins between the daily spot earnings and time charter vessel costs. Similarly, the business unit is able to maximise earnings through trading margins by taking short-term directional and regional positions according to the market outlook.

The business unit also provides commercial management of third-party tanker vessels, that are employed in the spot market, which provides an additional low risk revenue stream for the Group.

For the six months ended 30 June 2021, Tanker Operator generated an Adjusted Result of USD -11.6 million (H1 2020: USD 39.5 million) with a total of 21,628 vessel days (H1 2020: 20,339 vessel days).

Risk management

Active risk management plays a key role in the Group's goal to generate attractive risk adjusted returns in fluctuating markets.

The Group's activities are exposed to e.g. freight rate risk, asset value risk, bunker fuel price risk, as well as risks relating to foreign exchange, interest rate, counterparties (including credit), operations, regulations and other risks. The Group have adopted policies and procedures to identify, monitor and manage risks. Some of the Group's methods of monitoring and managing risks are based on historical market behaviour that may not be an accurate predictor of future market behaviour. Other risk management methods depend on evaluation of information relating to markets, suppliers, customers and other matters that are publicly available or otherwise accessible by the Group.

It is the Group's policy to only assume material risks within the commercial aspects of its trading and shipping operations, i.e. freight and asset values. Other risk factors are mitigated to the extent possible. The ongoing market presence, combined with strong relationships with customers and tonnage providers all over the world, provides valuable access for the Group to market liquidity and insight. This access to market liquidity and insight, combined with in-house research and sophisticated trading models, is used by the Group to create further margins by taking calculated risks where the Group takes positions in the market by booking vessels and cargoes.

The Group actively manages its freight exposure to optimise its risk adjusted returns using charter contracts, cargo contracts and freight derivatives. During the first half-year of 2021 ended 30 June 2021, the Group made extensive use of FFAs in order to grow the number of vessels chartered-in to a record level while keeping total risks well managed. With the strong rise in dry cargo market rates during the second quarter of 2021 ended 30 June 2021, these positions became highly profitable. However, a temporary negative effect of USD 171 million arised on equity as the effect of the FFAs were included in comprehensive earnings for the first half-year of 2021 ended 30 June 2021, while the offsetting positive effect from the physical vessel voyages will only enter accounts in the second half-year of 2021 ending 31 December 2021.

Insurance

The Group has various operating insurance policies, including hull and machinery, war risk insurance and protection and indemnity insurance. The Group currently maintains insurance coverage of the type and in amounts that it believes to be customary in the industry, all subject to certain limitations, deductibles and caps. Management believes that the Group's insurance coverage is adequate and is in accordance with the Group's insurance policy. The Group is able to obtain insurance coverage for its operations at levels that Management considers to be prudent. The Management are also covered by directors and officers liability insurance.

IT

The Group uses IT to a significant extent and the Group's ability to timely and correctly obtain, process and transmit data related to its operations and services is critical to the effective management of its business. The Group increasingly rely on IT-systems to manage business data and increase efficiencies in its operations. The Issuer also uses IT to process financial information and results of operations for internal reporting purposes and to comply with legal and regulatory requirements.

Events of particular importance to the solvency of the Issuer

Since publication of the Q2 and H1 2021 Interim Report, there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

Legal and arbitration proceedings

Disputes are not unusual in the industry in which the Group operates and the Group may become involved in disputes from time to time in the course of its business operations. The Group is not currently engaged in any material litigation, arbitration, prosecution or other legal proceeding which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability, and there are no such proceedings that are pending against the Group of which the Group is aware.

TREND INFORMATION

Material factors affecting the Issuer's prospects

There have been neither material adverse changes in the prospects of the Issuer since the date of the last published audited Annual Financial Statement, nor any significant change in the financial position of the Issuer or of the Group since 30 June 2021, constituting the end of the last financial period for which financial information has been published to the date of this Listing Prospectus.

The Group's results of operations have been, and will continue to be, affected by a range of factors, many of which are beyond the Group's control. The recent key trends, uncertainties, demands, commitments or events that Management believes are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year, are described below:

Dry cargo

- Dry cargo rates increased considerably during the second quarter of 2021, with spot rates increasing by 60% for Supramax (reaching USD 32,300 per day) and 71% for Panamax (reaching USD 38,100 per day). Spot rates have continued to remain firm during the third quarter of 2021. The market continues to be driven by Chinese import, but there is increasingly momentum building up from the rest of the world and across the Atlantic basin. In China, imports of iron ore and exports of steel have increased during the quarter, and in general, Asia-driven market activity continues to be strong. In the Atlantic basin, the whole region has strengthened, and this is partly due to seasonal developments picking up demand, as well as gradual market recovery in line with reopening and fiscal stimulation of markets following COVID-19 lockdowns. However, the difference in the Pacific and Atlantic basins remained unusually high in favour of the Pacific. On top of the increased market activity stemming from pent up demand in the rest of the world, market inefficiencies such as logistics bottlenecks and port congestions have further added to the dry cargo rate surge.

- With ongoing strong market demand and charterers focusing mainly on covering their short-term needs, the market experienced a shortage in vessel supply, creating a heavy degree of backwardation, increasing spot rates in the short-term relative to lower future prices. While the surge in market rates is unlikely to last, the dry cargo market is expected to remain at strong levels for the rest of 2021. China is not expected to continue the high import levels at current commodity price levels over the coming years, however, the economic recovery and market demand stemming from the rest of the world is expected to compensate for this to some extent. High spot rate volatility coupled with high activity level in the Dry Operator business unit, mean that the uncertainty of the outlook is higher than normal.

Tanker:

- Markets continue to be slow across the Atlantic and Pacific basins, based on the continued limited demand related to COVID-19 impacted markets. The transport of clean petroleum products (CPP) has been further negatively impacted, as oil stocks were high. Noticeably, China has utilised its reserves in the form of bonded storage on land or in floating storage, reducing the need for imports to this region. As the drawdown of these oil stocks slows down, the short-term competition from crude carriers entering the CPP market should start to lift, and provide further support for product tanker rates.

- A gradual, yet slow, improvement is still expected during the second half of 2021, as overall supply and demand of oil recovers across the world, yet any larger upside is not expected until 2022 when oil production is expected to rebound. The margins needed to start profiting on current T/C hire levels are within reach, once the large commodity groups, such as jet fuel, increase in volumes again. However, the potential of regional COVID-19 lockdowns continues to pose a threat to the overall recovery and demand for oil-based products.

Material contracts

The Issuer is not, to the best of the Issuer's knowledge, party to any material contracts that are not entered into in the ordinary course of business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

The following are contracts which are entered into by the Issuer and/or members of the Group in the ordinary course of business and which are not material individually but material in the aggregate:

COAs and time charter out contracts

The Group regularly enters into COAs and time charter out contracts to reduce volatility of future cash flows. Some of these contracts provide for long-term cover of revenue, in dry bulk for a period of up to ten years. In this connection, the Group has some customer concentration which at the end of financial year 2020 was as follows:

- In Dry Cargo, the exposure involved 252 counterparties (2019: 201 counterparties), where the 5 largest counterparties accounted for 43% (2019: 50%) of the covered revenue in the segment.

- In Tankers, the exposure involved 58 counterparties (2019: 50 counterparties), where the 5 largest accounted for 71% (2019: 84%) of the covered revenue in the segment.

It is assessed that the main part of the counterparties referred to above are solid, and the Group keeps updated on the performance and activities of these counterparties on a regular basis.

Derivatives

The Group uses derivative financial instruments to hedge its bunker price risks, freight risk, and currency risks. Certain derivatives, including bunker swaps, FFAs and interest rate swaps and foreign exchanges derivates, are backed by daily margin deposits in accordance with the market value of the relevant derivatives instrument. Demands for daily margin collateral on derivatives may be significant and could result in significant deviations in the Group's ingoing and outgoing cash flows and have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position, see "*Description of the Issuer and the Group – Business overview – Risk Management*" and "*Risk Factors – Risks related to the Group's activities – Derivatives exposure and exposure to decreasing liquidity in the derivative market"*.

MANAGEMENT

The following table sets out the Executive Management team and the Board of Directors of the Issuer as at the date of this Listing Prospectus, together with their positions at the Issuer and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to the Issuer.

Name	Position	Other Directorships/Responsibilities
Executive Management		
Jan Rindbo	Chief Executive Officer, CEO	Board member of Danske Rederier
		Board member of Aktieselskabet Dampskibsselskabet Orient´s Fond
Martin Badsted	Chief Financial Officer, CFO	None
Board of Directors		
Klaus Nyborg	Chairman	Chairman of the board of A/S United Shipping & Trading Company
		Chairman of the board of Bawat A/S
		Chairman of the board of Moscord Pte. Ltd.
		Vice chairman of the board of Bunker Holding A/S
		Vice chairman of the board of Uni-Tankers A/S
		Vice chairman of the board of DFDS A/S
		Board member of X-Press Feeders Ltd.
		Board member of Norchem A/S
		Chairman of the investment committee of Maritime Investment Fund I K/S and Maritime Investment Fund II K/S
		Board member of Karen og Poul F. Hansens Familiefond
		Managing directors of Return ApS
Johanne Christiane Frazer Riegels Østergård	Vice Chairman	Board member and CEO of A/S Motortramp
		Board member of Aktieselskabet Dampskibsselskabet Orient´s Fond

		Board member of Ejendomsselskabet Amaliegade 49 A/S
		Board member of Lomax A/S
		Board member of Lion Danmark I ApS
Karsten Sivebæk Knudsen	Board member	Chairman of the board of Vækst-Invest Nordjylland A/S
		Chairman of the board of Polaris IV Invest Fonden
		Chairman of the board of K/S Birkerød Hovedgade 42
		Vice chairman of the board of Nordsøenheden
		Board member of A/S Motortramp
		Board member of Aktieselskabet Dampskibsselskabet Orient´s Fond
		Board member of Obel-LFI Ejendomme A/S
		Board member of Velliv Pension & Livsforsikring A/S
		Manging director of Saga I GP ApS, Saga II GP ApS, Saga III GP ApS, Saga IV GP ApS, Saga V GP ApS, Saga VI ApS and Saga VII GP ApS
		Manging director of Saga VII-USD PD AIV K/S, Saga VII EUR K/S, Saga VII-USD K/S, Saga VIII-EUR K/S and Saga VIII-USD K/S
Thomas James Intrator	Board member	Board member of Macsteel Holdings Luxembourg SARL
		Board member of Argus Media Ltd.
		Board member of Marquard & Bahls AG
Helle Østergaard Kristiansen	Board member	Board member of Stauning Whiskey A/S
		Board member of Stauning Whiskey Holding ApS
		Board member of Systematic A/S
		CEO of Danske Commodities A/S
		Manging director of By helle holding ApS

Stephen John Kunzer	Board member	Board member of Braemar Shipping Services Plc.
Henrik Sandager Røjel	Board member (employee elected)	None
Benedicte Hedengran Wegener	Board member (employee elected)	None
Christina Victoria Lerchedahl Christensen	Board member (employee elected)	None

The business address of all members of the Executive Management and Board of Directors is Strandvejen 52, DK-2900 Hellerup, Denmark.

No conflicts or potential conflicts of interest exist between any duties to the Issuer of the members of the Executive Management and the Board of Directors and their private interests or other duties.

FORECAST FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

Introduction

The Issuer has prepared and is presenting herein its outstanding forecast of consolidated financial information for the financial year ending 31 December 2021 as published in connection with the Q2 and H1 2021 Interim Report. The principal assumptions upon which the forecast for 2021 have been based are stated under "*Methodology and Assumptions*".

The forecast of consolidated financial information for the financial year ending 31 December 2021 represent the best estimates of the Board of Directors and Management at the date of publication of this Listing Prospectus. Actual results are likely to be different from what is expressed by the forecast of consolidated financial information and the variations may be material.

The forecast of consolidated financial information for the financial year ending 31 December 2021 in this section should be read in conjunction with "*Risk Factors*" and "*Forward-Looking Statements*" included elsewhere in this Listing Prospectus.

The Group's expectations as to future developments may deviate substantially from actual developments, and the Group's actual results of operations are likely to deviate, and may deviate materially, from the forecast provided. Accordingly, potential investors should treat this information with caution and not place undue reliance on the expectations set forth below.

Methodology and Assumptions

The forecast of consolidated financial information for the financial year ending 31 December 2021 has been compiled and prepared on a basis which is consistent with the accounting policies applied to the Financial Statements. Neither a review nor an audit has been performed with respect to the forecast of consolidated financial information for the year financial year ending 31 December 2021.

The forecast of consolidated financial information for the year financial year ending 31 December 2021 has been prepared in accordance with the Group's ordinary forecasting procedures and on a basis comparable to the historical financial information included elsewhere in this Listing Prospectus. However, the forecast of consolidated financial information is based on a large number of estimates made by the Issuer based on assumptions about future events, which are subject to numerous and significant uncertainties, for example, caused by business and/or wider economic risks and uncertainties, which could cause the Group's actual results to differ materially from the forecast of consolidated financial information presented herein.

Certain of the assumptions, uncertainties and contingencies relating to the forecast of consolidated financial information presented herein are wholly or partially within the Group's control, while others are outside of its control.

The Group's actual results of operations could deviate materially from its forecasts as a result of other factors, including, but not limited to, those described under "*Forward-Looking Statements*" and "*Risk Factors*".

For the purpose of preparing the forecast of consolidated financial information for the financial year ending 31 December 2021, the Group has applied the principal assumptions set forth below.

Assumptions

Adjusted Results for the year

The Group's targets for Adjusted Result for the year is based on the following assumptions which the Group may influence, and consequently, which are not entirely outside the Group's control:

- Known vessel capacity and cargo commitments
- Known vessel transactions, and no forecasting of new vessel sales or acquisitions
- No impairments of book values or reversal of previous impairment charges
- No material operational issues

Additional Assumptions

In addition, the Group has assumed the following which are entirely outside the Group's control:

- The Group is able to employ open vessel capacity at the prevailing forward rates and charter in appropriate vessel capacity to execute cargo commitments also at prevailing forward rates for such tonnage.
- No material counterpart defaults
- Substantially unchanged exchange rate between USD/DKK

Non-IFRS financial measures

Adjusted Results is not a measure of financial performance under IFRS and is defined and reconciled in the section "*Presentation of Financial Information*". The Group uses these measures to monitor the underlying performance of its business and operations. Not all companies may calculate Adjusted Results for the year in the same manner or on a consistent basis, and, as a result, the Group's presentation may not be comparable to measures used by other companies under the same or similar names. Accordingly, these non-IFRS measures should not be used alone or as a substitute of IFRS financial measures.

Forecast of consolidated financial information for the financial year ending 31 December 2021

- The Group targets an Adjusted Result for the year in the range of USD 140 to 220 million.
- The Issuer remains committed to returning cash to its shareholders through the Issuer's dividend policy, paying out minimum 50% of the Adjusted Result for the year.

OTHER INFORMATION

Clearing and settlement

The Bonds have been issued in accordance with Danish law in uncertificated and dematerialised book-entry form and have been registered in Verdipapirsentralen ASA (VPS) account-based system. No physical notes or certificates have or will be issued. Ownership of the Bonds is recorded and transfer effected only through the book entry system and registered maintained by Verdipapirsentralen ASA in accordance with the rules and procedures of Verdipapirsentralen ASA. Verdipapirsentralen ASA's address is Fred. Olsens gate 1, 0152 Oslo, Norway (registration number 985 140 421). Payment of principal, interest and, if applicable, withholding tax will be made through the Paying Agent.

Information on the material changes in the Issuer's borrowing and funding structure since the last financial year

The Group's net interest bearing debt as of 30 June 2021 increased by USD 390 million compared to the end of the last financial year on 31 December 2020. The main reasons for the change were related to payment of dividends and funding of significantly higher working capital needs due to high activity levels in a rising dry cargo market.

The Group's gross interest bearing debt as of 30 June 2021 increased by USD 356 million compared to the end of the last financial year on 31 December 2020. Other than issuance of the Bonds, the increase comprised of USD 148 million in loans and USD 109 million in capitalised lease obligations.

Except as set out above, there has been no material changes in the Issuer's borrowing and funding structure since 31 December 2020.

Description of the expected financing of the Issuer's activities

For its funding needs, the Group relies on a combination of cash flows from operations, secured and unsecured bank loans, bonds and lease financing. Given the outstanding profit forecast for the full year 2021, cash flows from operations are expected to develop strongly, and to be sufficient to cover expected funding needs. In the long term, the Group is likely to use relatively less secured funding and relatively more unsecured financing in line with its more asset light business model which implies that the time charter-based activities in Dry Operator and Tanker Operator grow faster than the owned fleet.

Description of the Auditor

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 44, DK-2900 Hellerup, Denmark, represented by Danish State Authorised Public Accountants Bo Schou-Jacobsen (mne28703) and Søren Ørjan Jensen (mne33226) have audited the Issuer's consolidated financial statements for the financial year ended 31 December 2019 and the Issuer's consolidated financial statements for the financial year ended 31 December 2020, each without qualification, in accordance with the IFRS as adopted by the European Union and further requirements in the Danish Financial Statements Act. The Issuers' external auditor is a member of FSR – Danish Auditors.

Except as stated in this paragraph, no other information in this Listing Prospectus has been audited or reviewed. The Interim Reports are unaudited.

Description of the Bond Trustee

The Bond Trustee is Nordic Trustee A/S. The Bond Trustee is incorporated in Denmark and registered with the Danish Business Authority with the registration number (CVR number) 34 70 57 20. Its registered address is Bredgade 30, 1260 Copenhagen K, Denmark. For more information please visit www.nordictrustee.com.

Description of the Paying Agent

The Paying Agent is Pareto Securities AS. The Paying Agent is incorporated in Norway and registered with the Norwegian Register of Business Enterprises with the registration number 956 632 374. Its registered address is Dronning Mauds Gate 3 Oslo, 0250 Norway.

Additional documents available for inspection

In addition to the documents in the above section "*Documents incorporated by reference*", copies of the following documents are available at the website of the Issuer (www.norden.com) throughout the period of validity of the Listing Prospectus:

- The Issuer's articles of association dated 6 May 2021.

The latest version of the Bond Terms (including any document amending the terms and conditions of the Bonds) will be available on the websites of the Issuer (www.norden.com) and the Bond Trustee (www.nordictrustee.com).

Material interests

The Issuer is not aware of any material interests in the admission to trading of the Bonds on Nasdaq Copenhagen A/S, including any conflicts of interest.

Third party information

The Issuer confirms that no third party information has been reproduced in this Listing Prospectus.

Statements regarding competitive position

The Issuer has not made any statements on its competitive position in this Listing Prospectus.

Corporate approval of the issuance of the Bonds

The issue of the Bonds in the amount of USD 100,000,000 (with possibility to issue subsequent bonds) were authorised by a resolution of the Board of Directors of the Issuer passed on 16 June 2021. The application to have the Bonds admitted to trading and official listing on the regulated market of Nasdaq Copenhagen A/S were authorised by a resolution of the Board of Directors of the Issuer passed on 6 October 2021.

Legal adviser

Moalem Weitemeyer Advokatpartnerselskab, Amaliegade 3, DK-1256 Copenhagen, Denmark, has advised the Issuer on Danish law in connection with the admission to trading and official listing of the Bonds.

Listing information

The Bonds are expected to be admitted to trading and official listing on the regulated market of Nasdaq Copenhagen A/S with effect from or about 15 October 2021. The Issuer estimates that the total expenses related to the admission to trading and official listing on Nasdaq Copenhagen A/S amounts to approximately DKK 37,500 (exclusive of VAT).

Credit rating

No credit rating has been assigned to the Issuer at the request of or with the cooperation of the Issuer in the rating process.

GLOSSARY

"**2019 Financial Statements**"………………………………….	means the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2019.
"**2020 Financial Statements**"………………………………….	means the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2020.
"**Benchmarks Regulation**"……………………………………..	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
"**Board of Directors**"…………………………………………….	means the board of directors of the Issuer.
"**Bonds**"………………………………………………………...	means the Bonds issued by the Issuer under the name Dampskibsselskab A/S 21/24 FRN USD FLOOR and registered under ISIN NO0011036162.
"**Bond Terms**" ………………………………………….….....	means the Bond Terms between the Issuer and Nordic Trustee on behalf the Bondholders entered into on 25 June 2021 attached as Annex 1 to this Listing Prospectus.
"**Bunker hedging**"………………………………...................	means a forward agreement to purchase or sell bunker oil at a predetermined price.
"**Capesize**"……………………………………………………..	means bulk carrier vessels of 110,000- 199,000 dwt. carrying capacity.
"**CEO**"……………………………………………………….....	means Chief Executive Officer.
"**CFO**"………………………………………………………..	means Chief Financial Officer.
"**COAs**"………………………………………..…………….	means contract of affreightments, an agreement to transport cargo for a predetermined period – 3 months, 5 years, 10 years, etc. – and at a predetermined price per tonne.
"**Danish Capital Markets Act**"…………………………………	means the Danish Consolidated Act no. 1767 of 27 November 2020 on capital markets, as amended (*Da. lov om kapitalmarkeder*).
"**Delegated Prospectus Regulation**"………………………..	means the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019.
"**Dwt.**" ………………………………………………………..	means deadweight tonne, a measure of a vessel's cargo carrying capacity.
"**ESG**"………………………………………………………..	means Environmental, Social and Governance.

"**Executive Management**"………………………………………	means the executive management of the Issuer.
"**Finance Documents**" …………………………………………	means these Bond Terms, the Bond Trustee Fee Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document
"**Financial Statements**"…………………………………………	means the 2019 Financial Statements and the 2020 Financial Statements.
"**FFAs**"……………………………………………………………	means forward freight agreements, a forward agreement to purchase or sell the transport of cargo for a particular type of vessel and route at a predetermined price.
"**Group**" ………………………………………………………...	means the Issuer and all its (directly or indirectly owned) Subsidiaries from time to time.
"**Handysize**"………………………………………………………	means bulk carrier vessels with a carrying capacity of typically 28,000-39,000 dwt. or product tanker vessels with a carrying capacity of typically 36,000-40,000 dwt.
"**ICE**"……………………………………………………………...	means ICE Benchmark Administration Limited.
"**IFRS**"……………………………………………………………	means International Financial Reporting Standards.
"**IMO**"……………………………………………………………...	means the International Maritime Organization, a shipping organization under the UN.
"**IMO 2020**"………………………………………………………	means the regulations for the Prevention of Air Pollution from Ships (Annex VI) promulgated by the International Maritime Organization prescribing a global sulfur emission cap of 0.5% (from the previous cap of 3.5%) which entered force from 1 January 2020.
"**Initial Bond Issue**"……………………………………………	means the issue of Bonds on 28 June 2021 in the amount of USD 100,000,000.
"**Interim Reports**"……………………………………………….	means the Q2 and H1 2020 Interim Report and the Q2 and H1 2021 Interim Report.
"**Issuer**"…………………………………………………………	means Dampskibsselskabet NORDEN A/S, a company existing under the laws of Denmark with registration number 67 75 89 19 and LEI-code 529900RGXD3CBR3BRU63.
"**LIBOR**"…………………………………………………………...	means London Interbank Offered Rate.
"**Listing Prospectus**"……………………………………………	means this Listing Prospectus prepared by the Issuer.
"**LR1 tankers (Long Range Product Carriers)**"…………….	means product tankers vessels with a carrying capacity of typically 60,000 to 79,999 dwt.
"**Management**" ………………………………………………….	means the Board of Directors and the Executive Management of the Issuer.

“**MR tankers (Medium Range Product Carriers)**”…………	means product tankers vessels with a carrying capacity of typically 40,000 to 55,000 dwt.
“**newbuilding**”……………………………………………………	means a dry cargo vessel or tanker vessel that has been, or will be, ordered or that is in the process of being constructed.
“**Panamax**”………………………………………………………	means bulk carrier vessels with carrying capacity of typically 65,000 to 99,999 dwt.
“**Prospectus Regulation**”………………………………………	means the regulation (EU) 2017/1129 of 14 June 2017.
“**Relevant Member State**”……………………………………..	means any member state of the European Economic Area.
“**Securities Act**”………………………………………………….	means the U.S. Securities Act of 1933.
“**Spot market**” …………………………………………...…….	means the day-to-day market for cargo contracts (COAs).
“**Subsidiary**” …………………………………………………..	has the meaning given to the term "*dattervirksomhed*" in the Danish Companies Act (Da. s*elskabsloven*), Consolidated Act number 763 of 23 July 2019.
"**Supramax**”……………………………………………………..	means bulk carrier vessels with a carrying capacity of typically 50,000-64,000 dwt.
“**Time charter**” or “**T/C**”……….…………………………….	means a lease of a vessel whereby the vessel is hired out for a short or long period.
“**Tramp shipping**”	voyages without fixed routes – the Group’s business area.
“**UK Prospectus Regulation**”………………………………..	means the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.
“**Q2 and H1 2020 Interim Report**”……………………………	means the unaudited interim consolidated financial statements of the Issuer for the second quarter and first half-year ended 30 June 2020.
“**Q2 and H1 2021 Interim Report**”……………………………	means the unaudited interim consolidated financial statements of the Issuer for the second quarter and first half-year ended 30 June 2021.

ANNEX 1 – BOND TERMS

BOND TERMS
Dampskibsselskabet NORDEN A/S FRN senior unsecured up to USD 150,000,000 bonds 2021/2024
ISIN NO0011036162

BOND TERMS between	
ISSUER:	Dampskibsselskabet NORDEN A/S, a company existing under the laws of Denmark with registration number 67 75 89 19 and LEI-code 529900RGXD3CBR3BRU63 and
BOND TRUSTEE:	Nordic Trustee A/S, a company existing under the laws of Denmark with registration number (CVR) 34 70 57 20.
DATED:	25 June 2021
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1 INTERPRETATION

1.1 Definitions. The following terms will have the following meanings:

"**Acceptable Bank**" means:

(a) a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency; or

(b) such other bank or financial institution reasonably acceptable to the Bond Trustee.

"**Accounting Standard**" means GAAP.

"**Additional Bonds**" means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

"**Affiliate**" means, in relation to any person:

(a) any person which is a Subsidiary of that person;

(b) any person who has Decisive Influence over that person (directly or indirectly); and

(c) any person which is a Subsidiary of an entity who has Decisive Influence over that person (directly or indirectly).

"**Annual Financial Statements**" means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

"**Attachment**" means any schedule, appendix or other attachment to these Bond Terms.

"**Authorisations**" means any authorisation, consent, approval, resolution, license, exemption, filing, notarisation or registration.

"**Bond Terms**" means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

"**Bond Trustee**" means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

"**Bond Trustee Fee Agreement**" means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

"**Bondholder**" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"**Bondholders' Meeting**" means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

"**Bonds**" means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"**Business Day**" means a day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open and on which commercial banks in Copenhagen, New York and Oslo are open for general banking business.

"**Business Day Convention**" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, 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*).

"**Call Option Repayment Date**" means the settlement date for the call option determined by the Issuer pursuant to paragraph (d) of Clause 10.2 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"**Cash**" means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of a Group Company with an Acceptable Bank and to which a Group Company is alone (or together with other Group Companies) beneficially entitled and for so long as the cash is freely available and unrestricted (and whereby any provisions for restricting or prioritising payments shall only be relevant hereto when such provisions actually restrict payments from being made).

"**Cash Equivalents**" means, at any time:

(a) certificates of deposit maturing within one year and issued by a bank or financial institution which has an international rating for its long-term unsecured and non-credit-enhanced debt obligations of A+ (or similar), or in case of a bank financial institution which is also a lender under the Existing Facility, BBB (or similar) or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd, or in case of a bank financial institution which is also a lender under the Issuer's debt facilities, Baa2 (or similar) or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency; or

(b) marketable debt securities held for cash management purposes which are issued in a jurisdiction in which any member of the Group is incorporated, by any member state of the OECD and which can be realised promptly,

in each case, to which any Group Company is alone (or together with other Group Companies) beneficially entitled at that time and which is not issued or guaranteed by any Group Company.

"**Change of Control Event**" means a person or group of persons acting in concert gaining Decisive Influence over the Issuer.

"**Compliance Certificate**" means a statement substantially in the form as set out in Attachment 1 hereto.

"**CSD**" means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

"**Danish Capital Markets Act**" means the Danish Capital Markets Act (in Danish: *lov om kapitalmarkeder*), Consolidated Act no. 1767 of 27 November 2020 as amended.

"**Decisive Influence**" means a person having, as a result of an agreement and/or through the direct and/or indirect ownership of shares and/or other ownership interests in another person:

(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.

"**Default Notice**" means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

"**Default Repayment Date**" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"**Equity Ratio**" means the ratio, expressed as a percentage, of Total Equity to Total Assets.

"**Event of Default**" means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

"**Exchange**" means:

(a) NASDAQ Copenhagen;

(b) First North Bond Market as operated by NASDAQ Copenhagen A/S (First North Denmark)

(c) Oslo Børs (the Oslo Stock Exchange); or

(d) 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).

"**Existing Facility**" means the Group's existing loan facilities with banks and financial institutions from time to time (as amended, restated, modified or replaced from time to time).

"**Finance Documents**" means these Bond Terms, the Bond Trustee Fee Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed (and debit balances at banks or other financial institutions);

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalised as an asset and booked as a corresponding liability in the balance sheet;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);

(f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;

(i) any amount of any liability under an advance or deferred purchase agreement, if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

"**Financial Reports**" means the Annual Financial Statements and the Interim Accounts.

"**GAAP**" means generally accepted Danish accounting practices and principles including, if applicable, IFRS.

"**Group**" means the Issuer and all its (directly or indirectly owned) Subsidiaries from time to time.

"**Group Company**" means any person which is a member of the Group.

"**IFRS**" means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

"**Initial Bond Issue**" means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Initial Nominal Amount**" means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Insolvent**" means that a person:

(a) is unable or admits inability to pay its debts as they fall due;

(b) suspends making payments on any of its debts generally; or

(c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

"**Interest Payment Date**" means the last day of each Interest Period, the first Interest Payment Date being 28 September 2021 and the last Interest Payment Date being the Maturity Date.

"**Interest Period**" means, subject to adjustment in accordance with the Business Day Convention, the period between 28 March, 28 June, 28 September and 28 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

"**Interest Quotation Day**" means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

"**Interest Rate**" means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

"**Interim Accounts**" means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with the Accounting Standard.

"**Investor Presentation**" means the investor presentation dated 16 June 2021 regarding the Issuer and the Group prepared by the Issuer.

"**ISIN**" means International Securities Identification Number.

"**Issue Date**" means 28 June 2021.

"**Issuer**" means the company designated as such in the preamble to these Bond Terms.

"**Issuer's Bonds**" means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

"**Liquidity**" means the aggregate book value of the Cash and Cash Equivalents of the Group.

"**Listing Failure Event**" means:

(a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 6 months following the Issue Date,

(b) in the case of a successful admission to listing of the Bonds (save for any Temporary Bonds), that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange, or

(c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 3 months following the issue date for such Temporary Bonds.

"**Manager**" means Pareto Securities AS and Skandinaviska Enskilda Banken AB (publ) Oslo branch.

"**Margin**" means 4.75 per cent. per annum.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the Issuer's ability to perform and comply with its obligations under any Finance Document to which it is a party; or

(b) the validity or enforceability of any of the Finance Documents.

"**Maturity Date**" means 28 June 2024, adjusted according to the Business Day Convention.

"**Maximum Issue Amount**" means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**NASDAQ Copenhagen**" means the regulated market operated by NASDAQ Copenhagen A/S.

"**Nominal Amount**" means nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

"**Outstanding Bonds**" means any Bonds not redeemed or otherwise discharged.

"**Overdue Amount**" means any amount required to be paid by the Issuer under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

"**Partial Payment**" means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

"**Paying Agent**" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD, initially Pareto Securities AS.

"**Payment Date**" means any Interest Payment Date or any Repayment Date.

"**Put Option**" has the meaning ascribed to such term in Clause 10.2 (*Mandatory repurchase due to a Put Option Event*).

"**Put Option Event**" means a Change of Control Event.

"**Put Option Repayment Date**" means the settlement date for the Put Option pursuant to Clause 10.2 (*Mandatory repurchase due to a Put Option Event*).

"**Quarter Date**" means 31 March, 30 June, 30 September and 31 December.

"**Quotation Business Day**" means a day on which the Bank of England is open.

"**Reference Rate**" shall mean 3-month LIBOR (London Interbank Offered Rate), being:

(a) the interest rate which is published on Reuters Screen LIBOR01 Page (or through another system or on another website replacing the said system or website respectively) approximately 11.00 a.m. (London time) on the Interest Quotation Day; or

(b) if no screen rate is available for the relevant Interest Period:

  (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or

  (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

(c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

  (i) any relevant replacement reference rate generally accepted in the market; or

  (ii) such interest rate that best reflects the interest rate for 3-month USD deposits.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

"**Relevant Record Date**" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

(a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or

(b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

"**Repayment Date**" means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

"**Security**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Subsidiary**" shall have the meaning given to the term "*dattervirksomhed*" in the Danish Companies Act (*selskabsloven*), Consolidated Act number 763 of 23 July 2019.

"**Summons**" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"**Tap Issue**" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds)*.

"**Tap Issue Addendum**" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds)*.

"**Tax Event Repayment Date**" means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.3 (*Early redemption option due to a tax event*).

"**Temporary Bonds**" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds)*.

"**Total Assets**" means the aggregate book value of the Group's total assets treated as assets in accordance with the Accounting Standard.

"**Total Equity**" means the aggregate book value of the Group's total equity treated as equity in accordance with the Accounting Standard.

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds.

"**Written Resolution**" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction. In these Bond Terms, unless the context otherwise requires:

(a) headings are for ease of reference only;

(b) words denoting the singular number will include the plural and vice versa;

(c) references to Clauses are references to the Clauses of these Bond Terms;

(d) references to a time are references to Central European time unless otherwise stated;

(e) references to a provision of "**law**" is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

(f) references to a "**regulation**" includes any regulation, rule, official directive, request or guideline by any official body;

(g) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

(h) references to Bonds being "**redeemed**" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;

(i) references to Bonds being "**purchased**" or "**repurchased**" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*),

(j) references to persons "**acting in concert**" shall be interpreted pursuant to the relevant provisions of the Danish Capital Markets Act (*kapitalmarkedsloven*); and

(k) an Event of Default is "**continuing**" if it has not been remedied or waived.

2 THE BONDS

2.1 <u>Amount, denomination and ISIN of the Bonds</u>

(a) The Issuer has resolved to issue a series of Bonds up to the Maximum Issue Amount of USD 150,000,000. The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of up to USD 100,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions until, but excluding, the Maturity Date (or any earlier date when the Bonds have been redeemed in full) issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. For Tap Issues not falling on an Interest Payment Date, accrued interest will be calculated using standard market practice in the secondary bond market. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the "**Temporary Bonds**"). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

(b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.

(c) The Initial Nominal Amount of each Bond is USD 1,000. To the extent possible, each Bond will be registered in the CSD with a minimum trading unit of USD 200,000 (the "**Minimum Trading Unit**"), meaning that the Bonds can only be traded in portions having an aggregated Nominal Amount of USD 200,000 or, if greater, an even multiple of, an even multiple of USD 1,000. If, as a result of a partial redemption of Bonds (as specified in Clause 10.2 (*Mandatory repurchase due to Put Option Event*) or trading of Bonds, a Bondholder holds Bonds in a Nominal Amount less than the Minimum Trading Unit, the Bondholder would not be able to trade such Bonds without first purchasing a principal amount of Bonds at or in excess of the Minimum Trading Unit such that the aggregate Nominal Amount held by the Bondholder is equal to at least the Minimum Trading Unit.

(d) The initial subscription for Bonds shall be in portions having an aggregate Nominal Amount of USD 200,000 or, if greater, an even multiple of USD 50,000.

(e) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

(f) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 <u>Tenor of the Bonds</u>. The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 <u>Use of proceeds</u>. The Issuer will use the net proceeds from the issuance of the Bonds for general corporate purposes.

2.4 <u>Status of the Bonds</u>. 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 mandatory laws of general application).

2.5 Transaction Security. The Bonds are unsecured.

3 THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

(a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these 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.

(b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

(a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.

(b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

(b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4 ADMISSION TO LISTING

The Issuer shall apply for listing of the Bonds on, and use its reasonable endeavours to ensure that the Bonds are listed on, an Exchange within 6 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on an Exchange within 3 months of the issue date for such Temporary Bonds.

5 REGISTRATION OF THE BONDS

5.1 Registration in the CSD. The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration. The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of Norway.

6 CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

(a) Payment of the net proceeds from the issuance of the Bonds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

(i) these Bond Terms duly executed by all parties hereto;

(ii) certified copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;

(iii) a certified copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;

(iv) certified copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;

(v) confirmation by the Issuer that no Event of Default has occurred or is likely to occur as a result of the issuance of the Bonds;

(vi) copies of the Issuer's latest Financial Reports (as published on the Issuer's website);

(vii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);

(viii) copies of the Investor Presentation and any other written material used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;

(ix) the Bond Trustee Fee Agreement duly executed by the parties thereto; and

(x) all legal opinions reasonably requested by the Bond Trustee in respect of the Finance Documents.

(b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Disbursement of the proceeds. Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

6.3 Tap Issues. The Issuer may issue Additional Bonds if:

(a) a Tap Issue Addendum is duly executed by all parties thereto; and

(b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds.

7 REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

(a) at the date of these Bond Terms;

(b) at the Issue Date;

(c) on each date of disbursement of proceeds; and

(d) at the date of issuance of any Additional Bonds.

7.1 Status. It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority. It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations. These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations. The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its Subsidiaries or any of its or its Subsidiaries' assets.

7.5 No Event of Default

(a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

(b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations

(a) All Authorisations required to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party have been obtained or effected and are in full force and effect.

(b) All Authorisations necessary for the conduct of the business of the Group as presently conducted have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

7.7 Litigation. No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports. Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect. Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information. Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds (including, but not limited to, the Investor Presentation) was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings. The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under these Bond Terms.

7.12 Pari passu ranking. Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

8 PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay. The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.

All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

(a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.

(b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

(c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

(a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

(i) **firstly**, towards any outstanding fees, liabilities and expenses of the Bond Trustee;

(ii) **secondly**, towards accrued interest due but unpaid; and

(iii) **thirdly**, towards any other outstanding amounts due but unpaid under the Finance Documents.

(b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:

(i) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or

(ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

8.4 Taxation

(a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

(b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

(i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

(ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

(c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

8.5 Currency

(a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

(b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims. The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9 INTEREST

9.1 Calculation of interest

(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

(b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.

(c) Interest shall be calculated on the 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). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest. Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10 REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds. 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.

10.2 Mandatory repurchase due to a Put Option Event

(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.

(b) The Put Option must be exercised within 30 days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of the 30-day exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

(d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.2, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.3 Early redemption option due to a tax event. If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

11 PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds. The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.2 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12 INFORMATION UNDERTAKINGS

12.1 Financial Reports

(a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year.

(b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period.

12.2 Requirements as to Financial Reports

(a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.14 (*Financial covenants*) as at such date.

(b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Put Option Event. The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

12.4 Listing Failure Event. The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (ii) to inform of such Listing Failure Event, only default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) will accrue as long as such Listing Failure Event is continuing.

12.5 Information: Miscellaneous. The Issuer shall:

(a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

(b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);

(c) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

(d) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

12.6 Other disclosures. The Issuer shall make such other information required by the Danish Capital Markets Act and, when the Bonds are listed, the rules and regulations of the Exchange on which the Bonds are listed, available in the English language by publication on the Issuer's website and by such other means as are required by law.

12.7 Obligation to inform the Bond Trustee. The Issuer is only obliged to inform the Bond Trustee according to this Clause 12 if informing the Bond Trustee would not conflict with any applicable laws. If such a conflict would exist, the Issuer shall however be obliged to either seek approval from the Exchange or undertake other reasonable measures, including entering into a non-disclosure agreement with the Bond Trustee, in order to be able to timely inform the Bond Trustee according to this Clause 12.

13 GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13.

13.1 Authorisations. The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time, if a failure to do so would have Material Adverse Effect.

13.2 Compliance with laws. The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time (including any environmental laws and regulations).

13.3 Continuation of business. The Issuer shall procure that no material change is made to the general nature of the business of the Group from that carried on by the Group at the Issue Date.

13.4 Corporate status. The Issuer shall not change its type of organisation or jurisdiction of incorporation.

13.5 Mergers and de-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out:

(a) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person other than a Group Company; or

(b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer or any Group Company;

if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.

13.6 Disposals. The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or a substantial part of the Group's assets (including shares or other securities in any person) or operations, unless such sale, transfer or disposal is carried out at fair market value, on terms and conditions customary for such transactions, and would not have a Material Adverse Effect.

13.7 Related party transactions. The Issuer shall not engage in, or permit any other Group Company to engage in, directly or indirectly, any transaction with any person except on arm's length terms.

13.8 Pari passu ranking. The Issuer shall ensure that its obligations under the Finance Documents shall at all times rank at least *pari passu* as set out in Clause 2.4 (*Status of the Bonds*).

13.9 Operations. The Issuer shall ensure that the operations of each Group Company are conducted in accordance with acknowledged practices related to the maritime shipping business in all material respect.

13.10 Insurances. The Issuer shall, and shall ensure that each Group Company will, maintain, with financially sound and reputable insurance companies, funds or underwriters, adequate insurance with respect to its assets, equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as would be reasonable with respect to similar assets to those owned by the relevant Group Company pursuant to good industry practice in the relevant jurisdiction of incorporation.

13.11 Distributions

(a) The Issuer shall not be permitted to make any dividend payment, repurchase of shares or make other distributions or payments to its shareholders, whether in cash or in kind, including without limitation any total return swaps or instruments with similar effect (a "**Distribution**") unless:

(i) Liquidity would not be less than USD 100,000,000 immediately following such Distribution; and

(ii) no Event of Default is continuing or would result from such Distributions.

(b) The Issuer shall not permit any Group Company to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Group Company to:

(i) pay dividends or make other distributions to its shareholders;

(ii) service any Financial Indebtedness to the Issuer;

(iii) make any loans to the Issuer; or

(iv) transfer any of its assets and properties to the Issuer,

if the creation of such contractual obligation would have a Material Adverse Effect.

13.12 Listing of shares. The Issuer shall ensure that the Issuer’s shares remain listed on Nasdaq Copenhagen or are, at the sole discretion of the Issuer, relisted on a recognised stock exchange within the European Union or in the UK.

13.13 Environmental, Social and Governance ("**ESG**"). The Issuer shall, and shall ensure that each other Group Company will, comply in all material respects with laws, regulations, directives, instructions and other restrictions issued by the European Union, which has been implemented in or are applicable in the European Union, relating to ESG criteria relevant for the Group and its business from time to time, if failure so to so comply would have a Material Adverse Effect.

13.14 Financial covenants

The Issuer shall, and shall procure that each other Group Company will, comply with the following at all times:

(a) *Minimum Liquidity*: the Group shall maintain a Liquidity of not less than USD 75,000,000.

(b) *Equity Ratio*: the Group shall maintain an Equity Ratio of not less than 25%.

Compliance with this Clause 13.14 shall be calculated and measured on a consolidated basis for the Group on each Quarter Date and shall be certified by way of the Compliance Certificate delivered pursuant to paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*).

14 EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default. Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) *Non-payment*

The Issuer fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

(v) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or

(vi) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) *Financial covenants*

The Issuer does not comply with its obligations pursuant to Clause 13.14 (*Financial covenants*).

(c) *Breach of other obligations*

The Issuer does not comply with any provision of the Finance Documents other than set out under paragraphs (a) (*Non-payment*) or (b) (*Financial covenants*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(d) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by the Issuer or any other Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made, unless the facts or circumstances underlying such misrepresentation are capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(e) *Cross default*

If for any Group Company:

(i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

(ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

(iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or

(iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 25,000,000 (or the equivalent thereof in any other currency).

(f) *Insolvency and insolvency proceedings*

Any Group Company:

(i) is Insolvent; or

(ii) is object of any corporate action or any legal proceedings is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or

(B) a composition, compromise, assignment or arrangement with any creditor which may materially impair the Issuer's ability to perform its obligations under these Bond Terms; or

(C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or

(D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (e) (*Cross default*) above; or

(E) for paragraphs (A) to (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 45 days of commencement.

(g) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company if the relevant creditor's claim(s) have an aggregate value exceeding the threshold amount set out in paragraph (e) (*Cross default*) above and are not discharged within 60 days.

(h) *Unlawfulness*

It is or becomes unlawful for the Issuer to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

(i) the ability of the Issuer to perform its obligations under these Bond Terms; or

(ii) the ability of the Bond Trustee to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds. If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

(a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions. The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

(a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or

(b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim. The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the redemption price set out in Clause 10.1 (*Redemption of Bonds*) at the following dates (and regardless of the Default Repayment Date);

(a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and

(b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

15 BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

(b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a *pro rata* reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

(c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

(d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.

(g) Save for any amendments or waivers which can be made without resolution pursuant to paragraphs (a) or (b) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

(a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:

(i) the Issuer;

(ii) Bondholders representing at least 1/10 of the Voting Bonds;

(iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or

(iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

(b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.

(c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

(d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

(e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

(f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

(g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in Copenhagen). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").

(h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

(i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

(j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

(k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).

(l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

(a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

(b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.

(c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

(d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

(a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

(b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

(c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

(a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

(b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.

(c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

(d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

(i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,

shall not apply to a Written Resolution.

(e) The Summons for a Written Resolution shall include:

(i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and

(ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.

(f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

(g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

(h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

(i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16 THE BOND TRUSTEE

16.1 Power to represent the Bondholders

(a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

(b) The Bond Trustee is appointed to act as the representative (*repræsentant*) of the Bondholders pursuant to, and in accordance with, Chapter 4 of the Danish Capital Markets Act (*kapitalmarkedsloven*).

(c) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

(a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

(b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

(c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

(d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.

(e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.

(f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

(g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:

(i) complying with instructions of the Bondholders; or

(ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond

Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

(i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.

(j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

(a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

(b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

(a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

(b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.

(c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.

(d) The Bond Trustee shall not be considered to have acted negligently in:

(i) acting in accordance with advice from or opinions of reputable external experts; or

(ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.

(e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

(f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.

(g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

(h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, and to set-off and cover any such costs and expenses from those funds.

(i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 <u>Replacement of the Bond Trustee</u>

(a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

(b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.

(c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

(d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

(e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

17 AMENDMENTS AND WAIVERS

17.1 <u>Procedure for amendments and waivers</u>. The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

(a) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;

(b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(c) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

17.2 Authority with respect to documentation. If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

(a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

(b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18 MISCELLANEOUS

18.1 Limitation of claims. All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of Denmark.

18.2 Access to information

(a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.

(b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

(c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

(a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

(b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).

(c) Notwithstanding paragraph (b) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.

(d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:

(i) if by letter, when delivered at the address of the relevant party;

(ii) if by e-mail, when received;

(iii) if by fax, when received; and

(iv) if by publication on a relevant information platform, when published.

(e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

(f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):

(i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;

(ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

(iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

(a) Subject to paragraph (b) below and provided that:

(i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a call option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

(ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and

(iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.1 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*).

(b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

(c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19 GOVERNING LAW AND JURISDICTION

19.1 Governing law. These Bond Terms are governed by the laws of Denmark, without regard to its conflict of law provisions, except that Norwegian law, without regard to its conflict of law provisions, will apply to the registration and issuance of the Bonds in the CSD.

19.2 Main jurisdiction. The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of Copenhagen shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction. Clause 19.2 (*Main jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

(a) to commence proceedings against the Issuer or any of its assets in any court in any jurisdiction; and

(b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES

The Issuer: **Dampskibsselskabet NORDEN A/S** ………………………………………… By: Position:	**As Bond Trustee:** **Nordic Trustee A/S** ………………………………………… By: Position:

ATTACHMENT 1 - COMPLIANCE CERTIFICATE

[date]

Dampskibsselskabet NORDEN A/S FRN bonds 2021/2024 ISIN NO0011036162

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The financial covenants set out in Clause 13.14 (*Financial covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

NX

____

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts*; [and any other written documentation]*

THE ISSUER

Dampskibsselskabet NORDEN A/S
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DK-2900 Hellerup
Denmark

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BOND TRUSTEE

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