



Scanship Holding ASA

A Public limited company incorporated under Norwegian law

Transfer from Oslo Axess to Oslo Børs

SUMMARY

This summary is produced pursuant to section 7-2 of the Norwegian Securities Trading Regulation in connection with the transfer of listing of shares in Scanship Holding ASA from Oslo Axess to Oslo Børs. Scanship Holding ASA is a public limited liability company incorporated under the laws of Norway, with 96 175 525 shares with a nominal value of Norwegian Kroner ("NOK") 0.10 each, all of which freely transferrable outstanding shares of the company.

The company's shares have been approved for listing on Oslo Børs on 19 June 2019.

The first day of listing on Oslo Børs will be on 24 June 2019. No Offering or other structured sale of the company's shares will be carried out in connection with the transfer of listing from Oslo Axess to Oslo Børs.

The shares will be listed on Oslo Børs under the Company's current ticker "SSHIP. The company has one class of shares, each of which represents one vote. The shares have equal rights also in all other respects.

The Shares have been issued under the Norwegian Public Limited Liability Companies Act and are registered with the Norwegian Central Securities Depository ("VPS").

20 June 2019



1. Summary

Summaries are made up of disclosure requirements known as ‘Elements’. These elements are numbered in Sections A – D (A.1 – D.3) in the following.

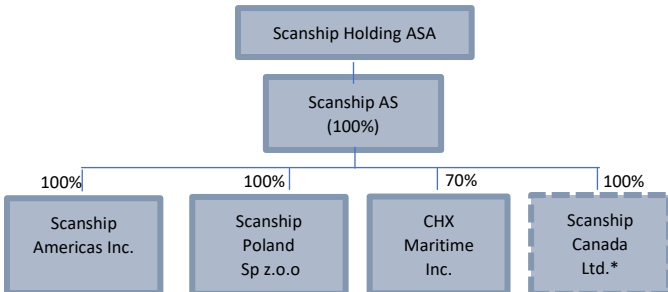
This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘not applicable’.

Section A – Introduction and warnings		
A.1	Introduction and warnings	<p>This summary (the “Summary”) has been prepared by Scanship Holding ASA in connection with the transfer of the Company’s shares (the “Shares”) from Oslo Axess to Oslo Børs (the “Listing Transfer”) to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the “Norwegian Securities Trading Act”) section 7-5 cf. the Norwegian Securities Trading Regulation of 29 June 2007 no. 876 section 7-2 and related legislation, including the Commission Regulation (EC) no. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in prospectuses, as amended, and as implemented in Norway. In this Summary Scanship Holding ASA is referred to as the “Company”, and together with its subsidiaries called “Scanship” or the “Group”.</p> <p>This Summary has been prepared solely in the English language.</p> <p>The Company’s application for the Listing Transfer was approved on 19 June 2019 by the board of directors of Oslo Børs ASA, subject to the publication of this Summary.</p> <p>This Summary is not a prospectus and has only been subject to a limited review by Oslo Børs.</p> <p>The first day of listing of the Shares on Oslo Børs will be on 24 June 2019. There will be no offer, issue or sale of shares in connection with the Listing Transfer. The Shares will be listed on Oslo Børs under the Company’s current ticker “SSHIP”. Financial information published by the Company pursuant to the continuing obligations for companies listed on Oslo Axess is available on the Company’s website: https://www.scanship.no/investor/financial-reports/</p> <p>The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. Neither the publication nor distribution of this Summary shall under any circumstances create any implication that there has been no change in the Company’s affairs or that the information herein is correct as of any date subsequent to the date of this Summary.</p>

A.1 cont.	Introduction and warnings	<p>This Summary does not constitute a public offer of, or an invitation to purchase, the securities described herein and the information in this Summary is not intended to form the basis for any investment decisions. The Summary serves as a summary only as required by the Norwegian Securities Trading Act and related regulations.</p> <p>Investing in the Company's shares involves certain risks. See Section D "Risks" below.</p> <p>This Summary shall be governed and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Summary.</p>
A.2.	Consent to the use of the summary by financial intermediaries	Not applicable. No consent is granted by the Company to the use of the Summary for subsequent resale or final placement of the Shares.
Section B - Issuer		
B.1	Legal and commercial name	The legal and commercial name of the Company is Scanship Holding ASA.
B.2	Domicile and legal form, legislation and country	<p>The Company is registered as a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company was incorporated in Norway 11.04.2011 as a private limited liability company and converted into a public limited liability company on 11.04.2014.</p> <p>The Company's organisation number in the Norwegian Register of Business Enterprises is 996 819 000.</p>
B.3	Current operations principal activities	<p>Scanship provides world leading solutions for cleaner oceans. The Group is a cruise industry leader in advanced technologies for purifying wastewater and processing garbage and food waste. In recent years, Scanship has entered the aquaculture industry with technology to prevent pollution to sea and to enable recirculation of valuable resources from fish production. Besides system deliveries the Group has activities within Lifecycle services / Aftersales, which includes sales of chemicals, spare parts and services within operational assistance, maintenance, and repairs. The Lifecycle services currently constitute approximately 1/3 of Scanship's revenue base.</p> <p>Scanship's main activities are R&D, sales & marketing, engineering, procurement, project management and aftersales activities. Systems are either sold to shipyards for newbuild constructions or to shipowners for their ships in operation as retrofits. When the Group is delivering to shipyards, the yard installs the system with supervision from Scanship. When systems are delivered to shipowners on ships in operation, these are delivered from Scanship as "turn-key", where the Group in addition will be responsible for installation. All systems delivered from the Group are commissioned by Scanship personnel undergoing full compliance testing. Production of Scanship systems is outsourced to subcontractors. The same delivery model also applies to the Aquaculture market.</p>

B.3 cont.	Current operations principal activities	<p>In March 2019 Scanship also entered into its first contracts for its new and proprietary Waste to Energy (MAP) technology, both towards the cruise industry and towards land-based applications.</p> <p>Scanship is headquartered at Lysaker, Norway and the Group has offices in Tønsberg (Norway), Davie in Florida (USA) and Gdynia (Poland). The Group has warehouse facilities in Tønsberg and Davie.</p>
B.4	Significant recent trends and history	<p>2014: Scanship Holding ASA was listed on Oslo Axess 11.04.2014. Incorporation of Scanship Poland Sp. Z.o.o. to follow up the Group's outsourced production activities. Scanship delivered AWP system to the world's largest cruise ship at the time; Oasis III.</p> <p>2015: Scanship enters the Aquaculture industry through a contract award supplying dewatering and drying equipment to Marine Harvest (now Mowi) on one of its production facilities in Norway. The new standard for special areas, IMO Marpol MEPC 227(64), including chapter 4.2 with nutrient removal, ratified by the International Marine Organisation ("IMO"). At the time of ratification of the regulation, Scanship was the sole supplier to meet these new and stricter regulations. Signed first contract with the delivery of Scanship AWP system, which meets the IMO Marpol MEPC 227 (64) regulations, to Carnival Horizon. Scanship entered into a contract with Oceania Cruises, a part of NCL Holding, for an AWP retrofit on the vessel Oceania Sirena.</p> <p>2016: Scanship's quality management system was certified by Lloyds Register according to ISO9001. The Group was awarded several contracts, including for two polar class expedition vessels to be built for Hurtigruten at Kleven Verft in Ulsteinvik, and AWP contract with Fincantieri for P&O Australia.</p> <p>2017: All-time-high project order intake amounting to MNOK 384. Scanship won a contract for the Sjøtroll smolt facility, to be the world's largest smolt facility measured by its capacity to produce smolt. Scanship was chosen as the preferred supplier for the delivery of a Total Clean ship system to Virgin Voyages, a new Cruise Line operator, and signed a cooperation agreement with Virgin Voyages for the MAP Waste to Energy technology. The Group also signed a cooperation agreement with Skretting, Høst and IVAR to reuse the product from the Scanship process at Marin Harvest as an additive for a fertilizer product. The agreement positioned Scanship as a key enabler for circular economy concepts in Aquaculture. Ingerø Reiten Investment Company AS acquired 33 % of the shares from Teco Group AS and became the Company's largest shareholder.</p> <p>2018: All-time-high delivery activity to 23 projects. Entered into a contract for delivery of a sludge handling system to Atlantic Sapphire based in Miami. This salmon fish farm will be the world's largest with an annual production capacity of 90 000 ton when completed. Scanship won first in world sludge treatment contract for seabased closed cage fish farms. The CEO Henrik Badin and Scanship won the prestigious EY Entrepreneur Of the Year award in the category "Services" in the Norwegian national final. The award was given to Henrik Badin as the leading entrepreneur in accordance with the statutes of the award. All-time-high project backlog at year end was MNOK 656.</p>

B.4 cont.	Significant recent trends and history	<p><u>2019:</u> Breakthrough for the Waste to Energy (MAP) technology. Scanship entered into a contract with a European shipyard to deliver the new Waste to Energy carbon capture technology for two mega sized cruise ships. The contract included other innovations to optimize the processing of all waste streams for the purposes of resource recovery, low energy consumption and creating an end-of-waste solution.</p> <p>Scanship signed a contract to deliver its first full scale land based industrial Waste to Energy (MAP) as part of a research program on valorization of biochar from pyrolysis of organic waste. The Norwegian Research Council granted 50% funding for the research program VOW (Valorization of Organic Wastes into Sustainable Products for Clean-up of Contaminated Water, Soil, and Air). Scanship will remain the owner of the MAP technology and plant delivered into the project. The project consortium with Scanship as MAP technology provider further consists of the waste and sewage companies Lindum and VEAS together with NGI and SINTEF. The objective of the project is to create a novel, globally applicable value chain around sorbents made from organic waste.</p>
B.5	Description of the group	<p>Scanship Holding ASA is a holding company and the operations of the Group are carried out by the Group's operating subsidiaries. The Company has one 100 % owned operating subsidiary; Scanship AS (Norway), that again owns three 100 % subsidiaries, as follows: Scanship Americas Inc. (USA), Scanship Poland SP z.o.o (Poland), Scanship Canada Inc. (Canada – under liquidation). In addition, Scanship AS owns 70% of CHX Maritime Inc. (USA).</p> <p>Scanship Holding ASA is headquartered at Lysaker Torg 12, Lysaker (Norway).</p> <div data-bbox="614 1153 1284 1444">  <pre> graph TD A[Scanship Holding ASA] --> B[Scanship AS (100%)] B -- 100% --> C[Scanship Americas Inc.] B -- 100% --> D[Scanship Poland Sp z.o.o] B -- 70% --> E[CHX Maritime Inc.] B -- 100% --> F[Scanship Canada Ltd.*] </pre> </div> <p>* Scanship Canada Ltd. is under liquidation.</p>

<p>B.6</p>	<p>Persons having an interest in the issuer's capital or voting rights</p>	<p>Shareholders owning 5% or more of the Company's Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act.</p> <p>As of 20 June 2019, the following investors had directly or indirectly interest in 5% or more of the issued share capital:</p> <ul style="list-style-type: none"> • Ingerø Reiten Investment Company AS holds 31 500 000 shares, which corresponds to 32.8% of the shares. • Badin Invest Limited holds 10 500 000 shares, which corresponds to 10.9% of the shares. • Exproco Limited holds 10 500 000 shares, which corresponds to 10.9% of the shares. • Daler Inn Limited, holds 10 500 000 shares, which corresponds to 10.9% of the shares • Trethom AS / Eigil Ivar Thom, holds 4 341 111 and 811 111 shares respectively, which corresponds to 5.3% of the shares. (Trethom AS is fully owned by Eigil Ivar Thom) <p>The company has one class of shares, each of which represents one vote. The shares have equal rights also in all other respects.</p> <p>The Company is not aware of any shareholder agreements or other similar understandings among its shareholders that may result in a change of control of Scanship Holding ASA.</p>
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B.7	Selected historical key financial information	<p>The following selected financial information has been derived from the Group's audited consolidated financial statements as of, and for the year ended 31 December 2018, 2017 and 2016, which have been prepared in accordance with IFRS. The complete financial statements are also available at the Company's website: https://www.scanship.no/investor/financial-reports/</p> <p>The selected financial information below should be read in conjunction with the published financial statements and their accompanying financial notes in the Annual reports.</p> <p>Scanship Holding ASA is, in accordance with the regulations for companies listed on Oslo Axess and Oslo Børs, disclosing half-yearly reports (Circular 4/2016 – section 4). For the quarters Q1 and Q3 the Group is providing “Operational updates” to the financial markets, with more limited financial information. Q1 2019 was disclosed 6 May 2019. The Group has not experienced any material adverse change since the last published audited financial statement.</p>
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CONSOLIDATED INCOME STATEMENT

(NOK million)	(audited) 2018	(audited) 2017	(audited) 2016
Revenues	329.6	247.0	171.6
Total operating revenues	329.6	247.0	171.6
Cost of goods sold	-229.8	-171.2	-123.6
Employee expenses	-37.3	-29.2	-28.1
Other operating expenses	-23.3	-20.4	-22.5
EBITDA before non-recurring cost	39.2	26.5	-2.6
Non-recurring cost	-	-1.4	-0.8
EBITDA	39.2	25.1	-3.4
Depreciation	-1.0	-1.6	-1.1
Amortisation	-2.4	-1.4	-1.2
Impairment	0.0	-0.2	-0.1
Operating profit (EBIT)	35.8	21.9	-5.8
Finance income	3.9	6.1	1.8
Fair value change FX derivatives	-1.9	0.3	7.6
Finance costs	-4.5	-10.4	-8.7
Net financial items	-2.4	-4.0	0.7
Result before tax	33.4	18.0	-5.0
Income tax expenses	-7.1	-5.3	0.2
Result for the year	26.3	12.6	-4.8

B.7 Selected historical key financial information (continued)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(audited) 31.12.2018	(audited) 31.12.2017	(audited) 31.12.2016
<i>(NOK million)</i>			
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	2.4	3.8
Intangible assets	38.3	31.3	28.8
Total non-current assets	41.5	33.7	32.6
Current assets			
Inventories	4.5	3.9	3.5
Trade receivables	62.6	58.8	57.8
Contracts in progress	62.5	43.3	14.2
Other receivables	16.0	10.1	13.9
Cash and cash equivalents	7.0	5.6	3.6
Total current assets	152.6	121.6	93.0
Total assets	194.1	155.3	125.6
EQUITY AND LIABILITIES			
Equity			
Share capital	9.6	9.6	9.6
Share premium	77.9	77.5	77.5
Other capital reserves	0.3	0.5	0.5
Translation differences	1.7	0.8	0.8
Retained earnings	3.9	-30.4	-42.9
Equity attributable to owners of the parent	93.3	57.9	45.4
Total equity	93.3	57.9	45.4
Liabilities			
Non-current liabilities			
Deferred tax liability	14.0	7.2	2.8
Long term borrowings	0.9	1.1	1.3
Total non-current liabilities	14.9	8.3	4.1
Current liabilities			
Trade creditors	44.3	47.6	31.5
Contract accruals	25.7	10.6	8.2
Unrealised change fair value FX derivatives	3.4	1.5	1.8
Income tax payable	-0.3	1.4	0.5
Bank overdraft	2.1	20.8	23.9
Other current liabilities	10.7	7.1	10.2
Total current liabilities	85.9	89.0	76.1
Total liabilities	100.8	97.4	80.2
Total equity and liabilities	194.1	155.3	125.6

Section C - Securities		
C.1	Type and class of the securities admitted to trading and identification number	<p>The company has one class of shares, each of which represents one vote. The shares have equal rights also in all other respects.</p> <p>The Shares have been issued under the Norwegian Public Limited Liability Companies Act and are registered with the Norwegian Central Securities Depository ("VPS") under International Securities Identification Number ("ISIN") NO0010708068.</p>
C.2	Currency of issue	The Company's shares have a par value in, are quoted and traded in Norwegian kroner ("NOK") on Oslo Axess and NOK will also be the currency when the shares are transferred to Oslo Børs.
C.3	Number of issued shares and par value	There are 96 175 525 shares outstanding, each with a par value of NOK 0.1, with a total issued share capital of NOK 9 617 552.
C.4	Rights Attaching to the shares	All the shares provide equal rights in the Company. Neither are there any limitations associated with any of the Company's shares.
C.5	Restriction on transfer	All the Shares of the Company are freely transferable in accordance with the Norwegian Public Limited Liability Companies Act and the Articles of Association of the Company.
C.6	Admission to trading	The Company's Shares are currently listed on Oslo Axess under the trading symbol "SSHIP". The Company's Shares were approved transferred to Oslo Børs on 19 June 2019. The first day of trading on Oslo Børs will be on 24 June 2018. The Shares are not sought admitted to trading on any other regulated market than Oslo Børs.
C.7	Dividend policy	<p>The dividend policy approved by the Board states that the Company's goal is to provide shareholders with a high return over time through a combination of increasing value of the Company's shares and payment of dividends.</p> <p>The Board will not propose any dividend if the Group is not in a sufficient financial position.</p> <p>The Company will target bi-annual dividend payments going forward considering a continued growth strategy.</p>

Section D - Risks		
D.1 D.2	Key Risks relating to the Group and its business	<p>The Group is primarily exposed to the following risks in its business operations:</p> <p>Market risk: There is a risk for Scanship that increased competition in the market within AWP and Waste Management systems may have a negative effect on future revenues. If the cruise industry will experience overcapacity and pressure on consumer pricing, the newbuilding activity may also slow down. If the overall financial markets would slow down, shipowners may have reduced capacity to finance newbuilds with the effect of lowering newbuild constructions.</p> <p>Currency risk: The Group's revenue, operating- and administration expenses are mainly in NOK, EUR and USD. The Group is reducing the currency exposure by applying instruments for hedging the net foreign currency exposure in connection with major projects. The Group has bank deposits, receivables and short-term liabilities in foreign currencies.</p> <p>Credit risk: The Group is mainly exposed to credit risk related to trade receivables. The customers are basically large cruise ship owners and shipyards in Europe with satisfactory credit history. The credit risk is mainly related to newbuilding contracts where a few yards are counterpart. The Group has a credit risk insurance agreement ("kredittforsikring") on its trade receivables.</p> <p>Liquidity risk: The liquidity risk for the Group is primarily related to the timing of the payments on its trade receivables from the shipyards in Europe on the newbuild projects. Certain of the shipyards exercises longer payment terms than other shipyards.</p> <p>The Group also has a different structure of liquidity risk on newbuild projects as Scanship receives payments late in the projects, as compared to retrofit projects, where Scanship receives payments after certain milestones. Given the shorter time cycle on the retrofit projects from the contract is signed and initiated, the supplier payments are, however, also being incurred relatively earlier on retrofit projects. A possible delay in the retrofit projects will increase the liquidity risk. The retrofit activity has increased over the last years.</p> <p>The Group's short-term credit facilities are subject to annual renewal, as is normal for bank overdraft facilities.</p> <p>Risks related to Key personnel: The employees working in Scanship is an important part of the value creation in the daily business operations. The failure to retain key personnel may have a material adverse impact on the Group's operations in the short-term.</p> <p>Risk related to the R&D projects: Scanship is an innovative company with the objective to have a continuous focus to develop new technology, products and services. There is always a risk that the new technology developed will not be commercially successful in the marketplace towards customers.</p>

<p>D.3</p>	<p>Key Risks specific to securities</p>	<p>Key risks relating to the shares in the Company:</p> <ul style="list-style-type: none"> • The market price of the Shares may fluctuate significantly over time. • Future sales, or the possibility for future sales of substantial number of shares may affect the market price of the shares. • Future issuance of shares or other securities may dilute the holding of shareholders and could materially affect the price of the shares. • Pre-emptive rights may not be available to all holders of shares. • Investors may not be able to exercise their voting rights for shares registered in a nominee account. • Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or executive officers in Norway. • Norwegian law may limit shareholders' ability to bring an action against the Company. • The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions. • Shareholders outside of Norway are subject to exchange rate risk, and for some jurisdictions withholding tax on dividends.
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