

WALLENIUS WILHELMSSEN LOGISTICS ASA

Wallenius Wilhelmsen Logistics ASA

Registration Document



As Joint Lead Manager



As Joint Lead Manager



As Joint Lead Manager



As Joint Lead Manager

Oslo, 11 January 2018

Registration Document

Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites (www.danskebank.no, www.dnb.no, www.nordea.no and www.seb.no).

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

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

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA ("Finanstilsynet") implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act, § 7-7. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Registration Document. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any form of control or approval of corporate matters described in or otherwise covered by the Registration Document. The Registration Document was approved on 12 January 2018. The Registration Document is valid for 12 months from the approval date.

The Registration Document together with a Securities Note and a Summary and any supplements to these documents constitutes the Prospectus.

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

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

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1 Risk factors

Investing in bonds issued by Wallenius Wilhelmsen Logistics ASA involves inherent risks.

Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those set out in both the Registration Document and the Securities Note(s), before making an investment decision. The risks and uncertainties described in the Prospectus are risks of which Wallenius Wilhelmsen Logistics ASA (“**WWL ASA**”) is aware and that Wallenius Wilhelmsen Logistics ASA considers to be material to its business. If any of these risks were to occur, the Issuer’s business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should also read the detailed information set out in the Registration Document dated 11 January 2018 and any accompanying Securities Note(s), and reach their own views prior to making any investment decision.

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

WWL ASA is through its global operations within ocean transportation and landbased logistics services to the car and ro-ro industry exposed to certain market, operational and financial risks.

Non-financial risks

Political unrest in parts of the world, environmental disasters and changing legislation and/or regulatory requirements could have an impact for individual group companies, although the long-term impact on the Group’s activities and financial performance would most likely be limited.

Unethical business behaviour can have a negative effect on the group’s reputation and indirectly affect the profitability of the group. The group monitors the development of compliance requirements closely and will adapt to changes continuously. In addition, the group has implemented procedures to ensure that improper and unlawful business practices within the group are detected and dealt with. Further, the group has developed sound corporate governance structures, contributing to a healthy business culture, reducing risk and creating value over time for stakeholders.

Market development and uncertainties related to the development of the world economy

In 2017 YTD, the global auto markets have experienced a modest growth, both for sales and demand for deep-sea transport services. For the high and heavy market, demand for transport has started to improve from a relatively low level.

As demand for WWL ASA’s shipping and landbased service offerings are cyclical and closely correlated with the global economic activity and deep-sea transportation of cars and high and heavy cargo in particular. A healthy mix of the cargo segments is also important. WWL ASA continues to focus on efficiency measures and group synergies to utilize its resources in an optimal way.

Change in production patterns and tonnage balance

The geographical pattern of production of autos and high and heavy cargo are continuously changing. A shift in the balance between locally produced and exported cargo may affect the overall demand for deep-sea ocean transportation, resulting in changed utilisation of WWL ASA’s fleet. A shift in customers’ market position can also represent opportunities and risks for WWL ASA’s operating companies. The Group’s broad client exposure reduces this risk element. In addition to being favorably positioned by having a broad base of customers and a comprehensive global coverage, WWL ASA’s operating entities have a sound platform in emerging markets where long term growth is expected.

Financial Risk

Foreign exchange rate risk

The Group is exposed to currency risk on revenues and costs in nonfunctional currencies (transaction risk) and balance sheet items denominated in currencies other than USD (translation risk). The Group’s largest individual foreign exchange exposure is EUR, KRW, JPY, SEK and CNY against USD.

Interest rate risk

The Group’s interest rate risk originates from differences in duration between assets and liabilities. On the asset side, bank deposits are subject to risk from changes in the general level of interest rates, primarily in USD. On the liability side, the mix of debt and issued bonds with attached fixed or floating coupons – in combination with financial derivatives on interest rates (plain vanilla interest rates swaps and swaptions) – will be exposed to changes in the level and curvature of interest rates.

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Bunker price risk

WWL ASA's operating companies are well covered against increases in bunker prices through bunker adjustment factors in freight contracts and bunker hedging contracts. Higher bunker prices will however put some pressure on the operating margin, particularly in a period with a price increase, as there is a lagging effect in the bunker compensation mechanism.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and originates primarily from the Group's customer receivables, financial derivatives used to hedge interest rate risk or foreign exchange risk, as well as investments, including bank deposits.

WWL ASA has historically been considered to be exposed to low credit risk as the operating companies conduct business with large and well reputed customers. In addition, cargo can be held back.

The Group's exposure to credit risk on cash and cash equivalents is considered to be very limited as the Group maintains banking relationships with well reputed and familiar banks and where the Group - in most instances - has a net debt position towards these banks. Furthermore, the Group's exposure to credit risk on its financial derivatives is considered to be limited as the Group's counterparties are well reputed and familiar banks.

Loans to associate

The Group's exposure to credit risk on loans to associate is limited as the group controls the entities to which loans have been provided.

No loans or receivables were past due or impaired as of 31 December 2016 (analogous for 2015).

Liquidity risk

The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to at all time meet its liabilities, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

2 Definitions

ALN	American Logistics Network LLC
ARC	American Roll-on Roll-off Carrier Ltd.
Companies Registry	The Norwegian Registry of Business Enterprises (Foretaksregisteret)
Company / Issuer / WWL ASA / Wallenius Wilhelmsen Logistics ASA	Wallenius Wilhelmsen Logistics ASA, a Norwegian company organized under the laws of Norway
Annual Report 2015	WWASA's annual report of 2015
Annual Report 2016	WWASA's annual report of 2016
Board or Board of Directors	The board of directors of the Company
CBM	Cubic meter
CEU	Car Equivalent Units
COA	Contracts of affreightment
EUKOR	EUKOR Car Carriers Ltd.
GDP	Gross Domestic Product
Group	Issuer and its subsidiaries
IFRS	International Financial Reporting Standards
Joint Lead Managers	Danske Bank Markets, DNB Bank ASA, DNB Markets, Nordea Bank Norge ASA, Nordea Markets, Pareto Securities AS and Skandinaviska Enskilda Banken AB (publ)
Landbased Segment	The landbased business in which the WWL ASA operates in
LTCT	Long Car and Truck Carrier
MSP	Maritime Security Program
NOK	Norwegian kroner
Prospectus	The Registration Document together with a securities note with a summary describing the terms of the bonds
PCC	Pure Car Carrier
PCTC	Pure Car and Truck Carrier
Q1 Report 2017	WW ASA's quarterly report Q1 2017
Q2 Report 2017	WWL ASA's quarterly report Q2 2017
Q3 Report 2017	WWL ASA's quarterly report Q3 2017
Registration Document	This document dated 11 January 2018
Ro-Ro	Roll on, Roll of
Ro-Ro vessels	Roll on roll-off vessel
SEA	South East Asia

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Shipping Segment	The shipping business in which the Group operates in
USD	United States Dollars
WWH group	Wilhelm Willhelmsen Holding AS
WL	Wilhelmsens Lines AS
WLCC	Wilhelmsen Lines Car Carriers Ltd
WLS	Wilhelmsens Lines Shipowning AS
WSH	Wilhelmsen Ship Holding
WSH Malta	Wilhelmsen Ship Holding Malta Ltd
WW ASA	Wilhelm Wilhelmsen ASA
WWL AS	Wallenius Wilhelmsen Logistics AS
WWLH	Wallenius Wilhelmsen Landbased Holding AS

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:
Wallenius Wilhelmsen Logistics ASA, Strandveien 20, 1366 Lysaker, Norway

3.2 Declaration by persons responsible

Responsibility statement:

Wallenius Wilhelmsen Logistics ASA confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 11 January 2018

Wallenius Wilhelmsen Logistics ASA

4 Statutory Auditors

4.1 Names and addresses

The Company auditor for the period covered by the historical financial information in this Registration Document has been PricewaterhouseCoopers AS.

PricewaterhouseCoopers AS contact information: Dronning Eufemiasgate 8, NO-0191 Oslo, Norway.

PricewaterhouseCoopers AS is member of The Norwegian Institute of Public Accountants.

5 Forward looking statements

If not otherwise indicated, WWL ASA is the source of information in this Registration Document.

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Issuer's (including subsidiaries and affiliates) lines of business. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the Issuer's businesses, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Registration Document. Although it is believed that the expectations are based upon reasonable assumptions, the Issuer can give no assurance that those expectations will be achieved or that the actual results will be as set out in the presentation.

6 Information about the issuer

6.1 History and development of the issuer

6.1.1 Legal and commercial name

The legal name of the issuer is Wallenius Wilhelmsen Logistics ASA and its commercial abbreviation is WWL ASA.

6.1.2 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 995 216 604.

6.1.3 Date of incorporation

Wallenius Wilhelmsen Logistics ASA was incorporated on 12 February 2010 under the name of Wilh. Wilhelmsen ASA. The Brønnøysund Register Centre has 4 April 2017 registered the merger between Wilh. Wilhelmsen ASA and Wallroll AB as completed, with Wilh. Wilhelmsen ASA as the surviving company, renamed to Wallenius Wilhelmsen Logistics ASA, trading under the ticker WWL at the Oslo Stock Exchange.

6.1.4 Domicile and legal form

The Company is a public limited liability company primarily organized under the laws of Norway, including the Public Limited Companies Act. Pursuant to the listing agreement between the Oslo Stock Exchange and the Company, in particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will apply. See also section 8.1 Description of Group that issuer is part of.

The Company's registered address is Strandveien 20, 1366 Lysaker. Postal address is P O Box 33, 1324 Lysaker. The Company's telephone number is +47 67 82 57 00.

6.1.5 The object of the Company stipulated in the articles of association

The object of the Company, as stipulated in the articles of association §3, is to engage in shipping, maritime services, aviation, industry, commerce, finance business, brokerage, agencies and forwarding, to own or manage real estate, and to run business related thereto or associated therewith. This may take place in direct manner, or in an indirect manner by way of guarantee, share subscription, or in other ways.

6.1.6 Recent events relevant to evaluation of solvency

None.

6.1.7 Principal investments

WWL ASA has 4 vessels on order and the outstanding instalments for these vessels is USD 170 million. The vessels have been financed through regular bank facilities.

In Q4 2017, WWLH acquired Keen transport Inc for USD 64 million on a debt and cash free basis. The transaction was financed by utilizing the WWLH revolving credit facility

6.1.8 Principal future investments

See 6.1.7 above.

6.1.9 Anticipated sources of funds

See 6.1.7 above.

6.1.10 Selected financial information**Wilh. Wilhelmsen ASA (consolidated) – annual accounts (audited)**

Balance Sheet (USD mill)	31.12.2016	31.12.2015
Total non current assets	2 708	2 925
Total current assets	305	373
Total equity attributable to owners of the parent	1 435	1 655
Total non current liabilities	1 374	1 359
Total assets	3 013	3 299

Income statement (USD mill)	31.12.2016	31.12.2015
Total income	751	267
Total operating expenses	(212)	(207)
Operating profit (loss)	539	60
Financial income	112	48
Financial expenses	(129)	(146)
Profit (loss) before tax	522	(38)
Basic and diluted earnings per share (USD)	2.27	(0.02)

Cash flow statement (USD mill)	31.12.2016	31.12.2015
Net Cash flow from operating activities	211	194
Net Cash flow from investing activities	(95)	(137)
Net Cash flow from financing activities	(143)	(89)
Cash and cash equivalents at end of period	81	108

Wilh. Wilhelmsen ASA (consolidated) – interims account (unaudited)

Balance Sheet (USD mill)	31.03.2017	31.03.2016	30.06.2017	30.06.2016
Total non current assets	2 659	2 977	6 394	2 759
Total current assets	287	403	1 344	427
Total equity attributable to owners of the parent	1 462	1 762	2 451	1 430
Total non current liabilities	1 318	1 347	3 755	1 456
Total assets	2 946	3 380	7 738	3 186

Income statement (USD mill)	Q 1 2017	Q1 2016	Q2 2017	Q2 2016
Total income	82	171	912	456
Total operating expenses	(49)	(54)	(806)	(30)
Operating profit (loss)	33	117	23	405
Financial income/ (expenses)	(8)	(10)	(41)	(15)
Profit before tax	25	107	(17)	391
Basic and diluted earnings per share (USD)	0.12	0.47	0.06	1.78

Cash flow statement (USD mill)	Q 1 2017	Q1 2016	Q2 2017	Q2 2016
Net Cash flow from operating activities	7	39	186	117
Net Cash flow from investing activities	107	(2)	102	(138)
Net Cash flow from financing activities	(74)	(58)	(139)	84
Cash and cash equivalents at end of period	121	87	755	150

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Income statement (USD mill)	30.06 2017	30.06 2016
Total income	994	627
Total operating expenses	(835)	(64)
Operating profit (EBIT)	56	523
Financial income / expensens)	(49)	(25)
Profit before tax	7	498
Basic and diluted earnings per share (USD)	0.00	2.26

Cash flow statement (USD mill)	30.06 2017	30.06 2016
Net Cash flow from operating activities	193	155
Net Cash flow from investing activities	209	(139)
Net Cash flow from financing activities	(214)	26
Cash and cash equivalents at end of period	755	150

Balance Sheet (USD mill)	30.09.2017	30.09.2016
Total non current assets	6 210	2 779
Total current assets	7 650	3 207
Total equity attributable to owners of the parent	2 484	1 455
Total non current liabilities	3 519	1 452
Total assets	7 650	3 207

Income statement (USD mill)	Q3 2017	Q3 2016	30.09.2017	30.09.2017
Total income	962	74	1 956	701
Total operating expenses	188	44	347	607
Operating profit (EBIT)	104	24	160	546
Financial income / expensens)	(21)	3	(70)	(22)
Profit before tax	83	26	90	524
Basic and diluted earnings per share (USD)	0.12	0.11	0.12	2.37

Cash flow statement (USD mill)	Q3 2017	Q3 2016	30.09.2017	30.09.2017
Net Cash flow from operating activities	123	25	316	181
Net Cash flow from investing activities	82	(7)	292	(146)
Net Cash flow from financing activities	(149)	(18)	(363)	8
Cash and cash equivalents at end of period	820	150	820	150

7 Business overview

7.1 Industry overview

On 4 April 2017, the merger between Wilh. Wilhelmsen ASA and Wallroll AB was registered as completed, with Wilh. Wilhelmsen ASA as the surviving company and renamed to Wallenius Wilhelmsen Logistics ASA.

After completion of the merger and following share transactions on 20 April 2017, Wilh. Wilhelmsen Holding ASA and Wallenius Lines AB each owns 160 000,000 shares in the company, each representing 37.8% of the share capital and the votes in the company.

The intention of the transaction was to merge the ownership in the jointly owned entities Wallenius Wilhelmsen Logistics AS (jointly owned 100%), EUKOR (jointly owned 80%), Tellus Shipping AS (jointly owned 100%) and American Roll-on Roll-off Carrier (jointly owned 100%), in addition to the ownership of the majority of their vessels and affected assets and liabilities.

In a proactive move to build for the future, WWL ASA was established in April 2017, creating an efficient and agile ownership and governance structure to enable operational synergies and as well as expansion into new areas of the logistics industry. The merger created a world-leading, sustainable transporter of car and ro-ro cargoes, and facilitated an improved growth path for the landbased logistics offering as well as the ocean business.

7.1.1 Principal activities

WWL ASA is through its operating companies an operator in the Ro RO segment, offering ocean transportation and a diverse global portfolio of integrated logistics solutions. The Group's business activities are divided into two separate business segments, ocean and landbased.

The ocean segment

The ocean transportation services are performed by WWL AS, EUKOR and ARC. WWL ASA is the market leader within ocean transportation of cars, high and heavy cargo, breakbulk and non-containerised cargo with a market share of around 20% of the global car carrier fleet (measured in car equivalent units ("CEU")). WWL AS and ARC are fully owned while EUKOR is owned 80% with remaining 20% owned by Hyundai Motor Company and Kia Motor Corporation.

The operating fleet cover some 15 trades all over the world, with the main trades being Asia to Europe and the U.S., Oceania, the Atlantic and the Pacific. The cargo transported depends on trades.

The contracts for ocean transportation are generally on a contract of affreightment ("COA") basis, i.e. an obligation to carry a variable amount of goods at a pre-agreed price per cubic meter (CBM) or unit. The contracts typically last from three to five years. WWL AS and EUKOR serve most major car and equipment manufacturers and have more than 4,000 different customers.

ARC group is a U.S. flag operation and operates Maritime Security Program ("MSP") contracts and is therefore qualified to handle U.S. government cargo. The U.S. government is the ARC group's main customer.

The combined fleet deployed by the operating companies comprises a mix of directly-owned and chartered vessels. The current fleet comprise a combination of PCCs, PCTCs, LCTCs and Ro-Ro vessels. All vessels are flexible and can accommodate fluctuations in demand for transportation of cars and high and heavy cargo. The Ro-Ro vessels have a particularly large capacity for high and heavy cargo. A key factor in tonnage efficiency is the ability to adjust the fleet to changing market conditions. Fluctuations in market demand for tonnage will be met partly by chartering in/redelivering standard ships. WWL ASA controlled 126 vessels with an accumulated capacity of about 850,000 CEU as of 30 September 2017, which trade on behalf of the operating companies.

The landbased segment

The ocean transportation activities are supported by a variety of advanced shore-based logistics services. The landbased activities are conducted by WWLH where activities are organised in three business areas; terminal services, technical services and inland distribution.

Around one third of the revenues are linked to terminal services. These services are the link between the ocean transport and the road, rail and short-sea activities. Easy access to terminals is vital in order to arrange for cargo

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shipments. Typical activities at a terminal include inter alia preparing cargo for overseas shipment, including survey and temporary storage and loading and discharging cargo on and off the vessels. WWLH operates an expanding network of terminals at strategic locations throughout Europe, the North America and Asia, with 13 terminals in total.

WWLH also offers technical services in order to prepare cars and other equipment for the market place, with around 70 vehicle processing and equipment processing centers worldwide. Typically, a technical services center includes production lines where modifications, repair, equipment outfitting, and quality inspections are made. Damage repair, including spray painting, is also done at these facilities. Most of the technical services facilities are located close to marine terminals or close to customers' factories.

Inland distribution services in WWLH are mainly procured from third parties and are offered in all regions. The offer includes managing transport of cargo by road, rail or smaller vessels from a factory to the terminal and from the terminal to the dealer.

7.1.2 Fleet information for WWL ASA

Overview

As of 30 September 2017, WWL ASA controlled 126 car carriers and Ro-Ro vessels, equivalent to approximately 20% of the world's car carrying capacity.

The table below sets out an overview of the vessels which are owned or chartered by the Group.

Vessel name	CEU	RT43	Built	Age	Operator	Vsl type
Tombarra	6,500	6,483	1.09.2006	11	WWL	PCTC
Tortugas	6,500	6,483	1.12.2006	11	WWL	PCTC
Morning Conductor	6,500	6,500	15.01.2008	9	Eukor	PCTC
Morning Composer	6,500	6,500	27.03.2008	9	Eukor	PCTC
Morning Cornet	6,500	6,500	14.11.2007	10	Eukor	PCTC
Theben	8,000	8,030	12.04.2016	1	WWL	Post-Panamax
Themis	8,000	8,030	30.06.2016	1	WWL	Post-Panamax
Bess	6,050	6,040	23.07.2010	7	WWL	PCTC
Porgy	6,050	6,040	8.06.2009	8	WWL	PCTC
Grand Uranus	7,600	7,590	13.01.2012	5	Eukor	PCTC
Morning Claire	6,400	6,400	27.01.2012	5	Eukor	PCTC
Morning Catherine	6,600	6,610	11.01.2008	9	Eukor	PCTC
Morning Cecille	6,600	6,610	16.12.2008	9	Eukor	PCTC
Morning Celine	6,600	6,610	18.11.2009	8	Eukor	PCTC
Morning Cello	6,500	6,500	26.09.2007	10	Eukor	PCTC
Morning Charlotte	6,600	6,610	31.08.2007	10	Eukor	PCTC
Morning Carina	6,600	6,610	20.11.2007	10	Eukor	PCTC
Morning Caroline	6,600	6,610	8.02.2008	9	Eukor	PCTC
Morning Camilla	6,600	6,610	25.02.2009	8	Eukor	PCTC
Morning Cornelia	6,600	6,610	9.02.2010	7	Eukor	PCTC
Morning Christina	6,200	6,180	27.09.2010	7	Eukor	PCTC
Morning Crystal	6,200	6,180	1.04.2011	6	Eukor	PCTC
Morning Cara	6,200	6,180	30.05.2011	6	Eukor	PCTC
Morning Cindy	6,200	6,180	29.11.2012	5	Eukor	PCTC
Morning Calypso	6,200	6,180	30.03.2013	4	Eukor	PCTC
Morning Cherry	6,200	6,180	15.05.2014	3	Eukor	PCTC
Morning Margareta	5,400	5,420	21.08.2008	9	Eukor	PCTC
Morning Ninni	5,400	5,420	3.10.2008	9	Eukor	PCTC
Morning Menad	4,600	4,550	13.12.2007	10	Eukor	PCC
Morning Clara (ex. Queen Sapphire)	6,400	6,400	30.09.2009	8	Eukor	PCTC
Tarifa	6,500	6,500	1.04.2007	10	Eukor	PCTC
Boheme	7,200	7,194	1.01.1999	18	WWL	LCTC
Asian Emperor	6,200	6,208	18.05.1999	18	WWL	PCTC
Morning Chorus	6,500	6,500	5.01.2007	10	Eukor	PCTC
Don Quijote	7,200	7,200	5.02.1998	19	Eukor	PCTC
Don Pasquale	7,200	7,200	31.10.1997	20	Eukor	PCTC
Asian Vision	6,200	6,208	27.03.1997	20	Eukor	PCTC
Asian King	6,200	6,208	4.12.1998	19	WWL	PCTC

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Vessel name	CEU	RT43	Built	Age	Operator	Vsl type
Don Carlos	7,200	7,200	11.07.1997	20	Eukor	PCTC
Morning Concert	6,500	6,500	1.01.2006	11	Eukor	PCTC
Liberty (ex Topeka)	6,500	6,483	1.06.2006	11	ARC	PCTC
Crystal Ray	6,500	6,500	1.01.2000	17	Eukor	PCTC
Grand Pearl	6,300	6,290	3.04.2008	9	Eukor	PCTC
Grand Pioneer	6,400	6,400	1.01.2002	15	Eukor	PCTC
Grand Victory	6,300	6,290	6.06.2008	9	Eukor	PCTC
Lord Vishnu	5,400	5,420	27.06.2008	9	Eukor	PCTC
Morning Calm	6,500	6,500	1.01.2004	13	Eukor	PCTC
Morning Champion	6,500	6,500	1.01.2005	12	Eukor	PCTC
Morning Classic	6,600	6,610	27.01.2013	4	Eukor	PCTC
Morning Compass	6,600	6,610	27.04.2013	4	Eukor	PCTC
Morning Courier	6,500	6,500	1.01.2005	12	Eukor	PCTC
Morning Crown	6,500	6,500	1.01.2005	12	Eukor	PCTC
Patriot (ex Aida)	6,600	6,593	1.01.2006	11	ARC	PCTC
Platinum Ray	6,500	6,500	1.01.2000	17	Eukor	PCTC
Taipan	6,500	6,500	19.12.2006	11	Eukor	PCTC
Talia	6,200	6,220	2.08.2006	11	WWL	PCTC
Treasure	6,500	6,500	11.05.1999	18	Eukor	PCTC
Viking Princess	900	940	18.01.1996	21	Eukor	PCC
Tamesis	7,700	5,548	1.04.2000	17	WWL	RO/RO
Talisman	7,700	5,548	1.06.2000	17	WWL	RO/RO
Tamerlane	7,700	5,548	1.02.2001	16	WWL	RO/RO
Tarago	7,700	5,548	1.09.2000	17	WWL	RO/RO
Tønsberg	8,500	5,964	18.03.2011	6	WWL	RO/RO
Tysla	8,500	5,964	26.01.2012	5	WWL	RO/RO
Torrens	6,500	6,483	1.10.2004	13	WWL	PCTC
Toledo	6,500	6,483	1.02.2005	12	WWL	PCTC
Toronto	6,500	6,483	1.08.2005	12	WWL	PCTC
Tomar	6,500	6,483	30.10.2008	9	WWL	PCTC
Toreador	6,500	6,483	22.12.2008	9	WWL	PCTC
Torino	6,500	6,483	19.03.2009	8	WWL	PCTC
Toscana	6,500	6,483	12.06.2009	8	WWL	PCTC
Tongala	6,400	6,402	21.09.2012	5	WWL	PCTC
Tijuca	7,600	7,620	19.12.2008	9	WWL	LCTC
Tirrana	7,600	7,620	10.06.2009	8	WWL	LCTC
Tiger	8,050	8,033	20.06.2011	6	WWL	LCTC
Titania	8,050	8,033	27.12.2011	6	WWL	LCTC
Tugela	8,100	8,088	4.07.2011	6	WWL	LCTC
Tulane	8,100	8,088	15.06.2012	5	WWL	LCTC
Thermopylae	8,000	8,024	21.01.2015	2	WWL	Post-Panamax
Thalatta	8,000	8,024	7.04.2015	2	WWL	Post-Panamax
Turandot	5,850	5,846	5.01.1995	22	WWL	PCTC
Don Juan	5,850	5,846	21.11.1995	22	WWL	PCTC
Elektra	7,200	7,194	1.01.1999	18	WWL	LCTC
Manon	7,200	7,194	1.01.1999	18	WWL	LCTC
Mignon	7,200	7,194	1.01.1999	18	WWL	LCTC
Undine	7,200	7,194	1.01.2003	14	WWL	LCTC
Otello	6,600	6,593	1.01.2006	11	WWL	PCTC

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Vessel name	CEU	RT43	Built	Age	Operator	Vsl type
Faust	7,850	7,846	1.01.2007	10	WWL	LCTC
Fidello	7,850	7,846	1.01.2007	10	WWL	LCTC
Fedora	7,850	7,846	9.02.2008	9	WWL	LCTC
Aniara	7,600	7,620	11.07.2008	9	WWL	LCTC
Oberon	7,600	7,620	21.10.2008	9	WWL	LCTC
Carmen	8,050	8,033	11.04.2011	6	WWL	LCTC
Figaro	8,050	8,033	26.09.2011	6	WWL	LCTC
Parsifal	8,500	5,946	26.08.2011	6	WWL	RO/RO
Salome	8,500	5,946	15.06.2012	5	WWL	RO/RO
Tosca	6,400	6,402	31.01.2013	4	WWL	PCTC
Integrity (Othello)	5,905	5,905	30.09.1992	25	ARC	PCTC
Resolve (Tanabata)	5,741	5,741	18.11.1994	23	ARC	PCTC
Independence 2 (Titus)	5,846	5,846	1.11.1994	23	ARC	PCTC
Freedom (Takamine)	5,728	5,728	18.03.1997	20	ARC	PCTC
Honor (Takasago)	5,728	5,728	17.12.1996	21	ARC	PCTC
Endurance (Taronga)	4,923	4,923	1.12.1996	21	ARC	RO/RO
Asian Parade	7,900	7,910	2.01.1996	21	Eukor	PCTC
Asian Captain	7,900	7,910	22.03.1998	19	Eukor	PCTC
Asian Empire	7,900	7,910	19.06.1998	19	Eukor	PCTC
Asian Majesty	7,900	7,910	5.03.1999	18	Eukor	PCTC
Asian Dynasty	6,200	6,208	1.01.1999	18	Eukor	PCTC
Asian Trust	6,200	6,208	13.01.2000	17	Eukor	PCTC
Morning Celesta	6,500	6,500	3.02.2008	9	Eukor	PCTC
Morning Carol	6,500	6,500	30.04.2008	9	Eukor	PCTC
Morning Capo	6,500	6,500	8.11.2013	4	Eukor	PCTC
Morning Chant	6,500	6,500	22.01.2014	3	Eukor	PCTC
Morning Linda	8,100	8,130	24.09.2008	9	Eukor	LCTC
Morning Lisa	8,100	8,130	5.11.2008	9	Eukor	LCTC
Morning Lynn	8,100	8,130	18.02.2009	8	Eukor	LCTC
Morning Lucy	8,100	8,130	23.04.2009	8	Eukor	LCTC
Morning Lady	8,000	8,020	20.07.2010	7	Eukor	LCTC
Morning Laura	8,000	8,020	7.10.2010	7	Eukor	LCTC
Morning Lena	8,000	8,020	18.11.2010	7	Eukor	LCTC
Morning Lily	8,000	8,020	28.01.2011	6	Eukor	LCTC
Morning Peace	7,630	7,590	29.03.2017	0	Eukor	Post-Panamax
Morning Post	7,600	7,590	27.03.2014	3	Eukor	Post-Panamax
Morning Pilot	7,600	7,590	2.05.2014	3	Eukor	Post-Panamax
Morning Pride	7,600	7,590	30.05.2014	3	Eukor	Post-Panamax
Morning Prosperity	7,630	7,590	14.07.2017	0	Eukor	Post-Panamax

Four Post-Panamax vessels are under construction with combined capacity of 32,000 CEU. Three of these vessels are expected to enter service in 2018 and one is scheduled for delivery in 2019. The outstanding instalments for these vessels are USD 170 million. The vessels have been financed through regular bank facilities.

7.1.3 WWL ASA's principle markets

WWL ASA focuses on two separate business segments, namely the ocean segment and the landbased segment. Within the Ocean segment, WWL ASA focuses on deep-sea transportation, ship-owning and chartering, while the landbased segment focuses on onshore operations such as terminal services, technical services and inland distribution. The two segments are inevitably co-dependent, as the landbased arm functions as the link between ocean transport and onshore re-distribution. For example, terminal services include preparing cargo for overseas shipment, and inland distribution includes transport from manufacturer to port or from vessels to dealers. As such, central market drivers for the two segments overlap, with transportation activities being the causal driver. landbased, although closely linked to the Ocean segment, also has significant business that is independent from the Ocean segment.

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7.1.3.1 Shipping market

WWL ASA is engaged in the deep-sea transportation of, broadly defined, two specific segments: the Automobile segment and the 'High and heavy' segment, i.e.: Other rolling and non-containerized cargoes such as construction, mining or agricultural equipment.

For this purpose, the group operates a fleet of vehicle carriers that allows for rolling cargo to be driven onboard the vessel. All vehicle carriers are in principle similarly constructed and used, but are typically separated into three different groups, depending on the characteristics of the vessels. Pure car carriers (PCCs) are the original vehicle carrier, that is principally designed to carry cars, but with some capability to carry heavier equipment on the main deck. Pure Car and Truck carriers (PCTCs) and Long Car and Truck Carriers (LCTCs) have some more flexibility to carry larger or heavier equipment, such as more hoistable decks or heavier ramps. Lastly, the most flexible vessels with the strongest decks and ramps are called ROROs. These have the highest capability to carry high and heavy and non-containerised cargoes. Still, the vessels are fundamentally quite similar and largely interoperable. Demand for vehicle carriers is driven by the development of deep sea traded cargo in the two segments, automobiles and high & heavy equipment.

Automobiles

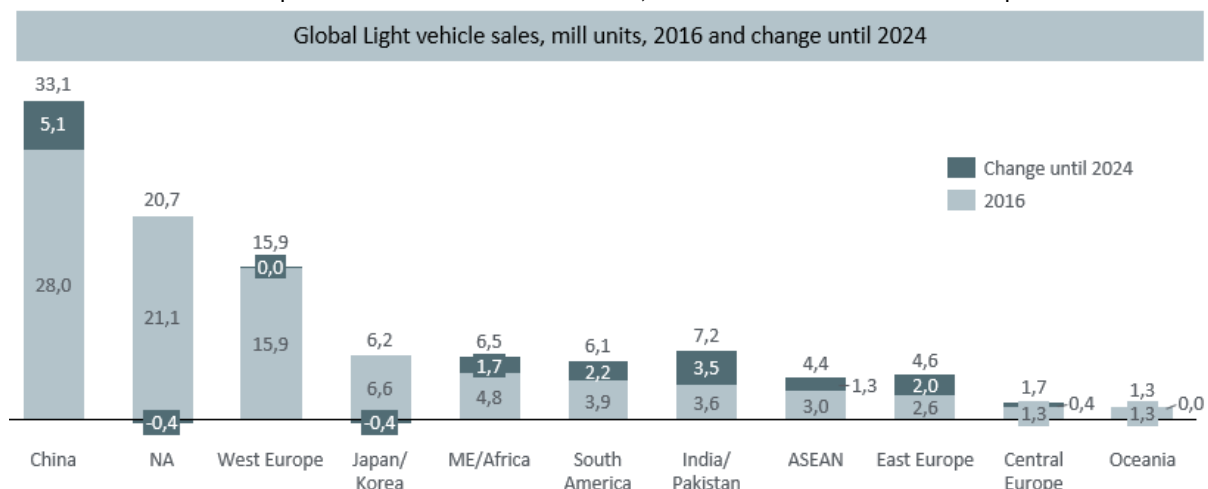
The global demand for automobiles is a key volume driver for the vehicle carrier demand, being by far the segment that contributes the largest share of the volume carried by vehicle carriers. The global auto sales have been growing steadily after the global financial crisis. Certain geographies experienced better development than others, with particularly China seeing a large demand increase from 2009. Overall, world demand has recovered in parallel to world economic improvements from 2009 until today.

Going forward, China is expected to continue to see solid sales growth, although the growth rates are moderating somewhat. European auto sales have recovered after the financial crisis and are expected to see a flat to marginal growth going forward. The US market peaked in 2017 and is currently slightly softer. The market is expected to stay around 17 million units sold per year. Interestingly however, imported volume from both Europe and China are expected to increase in the medium term.

Specifically, for Europe (incl. Russia and Turkey), sales are projected to grow at a 1.4% CAGR to 22.2 million units by 2024 (up from 19.8 million units in 2016). Eastern Europe is by far the largest contributor to the growth as sales in Russia are expected to rebound during this forecast period. In terms of trade flows, both imports to Europe and exports from Europe are expected to exceed European sales. The largest volumes will still be imported from Asia, whilst the major export destinations will be North America and Asia.

For North America (US, Canada and Mexico), light vehicle sales are expected to stabilize at a high level going forward. On an aggregated level, sales are expected to decline from 21.1 million units in 2016, to 20.7 million units in 2024. However, exports from this region are projected to increase significantly, with Europe and Oceania comprising the main off-taking geographies. With regards to imports, these are expected to grow from Europe and stabilize from Asia in the period.

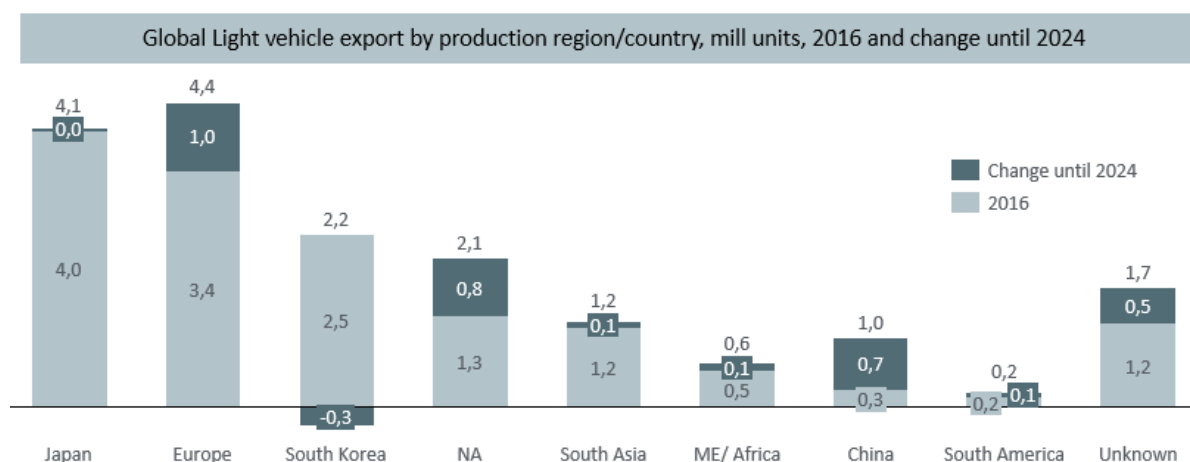
As indicated by the figure below, China is projected to be the main contributor to global automobile sales growth. Domestic sales are expected to grow at a rate of 2.1% per annum, forecasts indicate that exports from China will increase significant until 2024. Several analysts suggest that China could become a global production hub for electric vehicles. Receiving regions are to an increasing degree North America and Western Europe, in addition to the traditional Chinese export markets of Middle East/Africa, South America and Eastern Europe.



Beyond gross automobile demand, an important factor for the vehicle carrier market is relative geography of supply and demand. If assembly is done far from the end market, demand for ocean transportation would presumably increase. In recent years, the automobile industry has experienced a trend towards new

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manufacturing locations, where China and Mexico are among the locations that see the strongest growth. This trend is projected to continue in the near term:



The consequence of more fragmented manufacturing geographies is new, and more complex, trading patterns. In turn this contributes to a higher number of port calls and to a higher number of unique ports.

High & Heavy equipment

High and heavy rolling cargo can in principle be separated into three segments, subject to somewhat different market dynamics: Construction vehicles, mining equipment, and agricultural machines. Fundamentally, GDP growth and real fixed investments are the important drivers for the general high and heavy manufacturing industry. In the following, key characteristics of the three categories are outlined.

Construction equipment

Demand for construction machinery is driven by activity development in the construction sector. As such, one of the determining market drivers is monetary spending in the industry. The table below displays expected growth in this metric across key geographies

Forecasted construction spending growth:								
Construction spending (real 2010 bn USD)	2013	2014	2015	2016	2017	2018	2019	2020
Asia	3 936	4 163	4 363	4 587	4 793	5 011	5 254	5 468
Growth (Y/Y)	7,7 %	5,8 %	4,8 %	5,1 %	4,5 %	4,5 %	4,9 %	4,1 %
Eastern Europe	443	442	443	414	422	432	445	460
Growth (Y/Y)	-2,7 %	-0,2 %	0,3 %	-6,6 %	1,9 %	2,3 %	3,0 %	3,4 %
MidEast and Africa	446	476	489	497	511	531	556	585
Growth (Y/Y)	5,5 %	6,9 %	2,7 %	1,6 %	2,8 %	3,9 %	4,7 %	5,2 %
North America	1 181	1 253	1 321	1 369	1 388	1 414	1 431	1 430
Growth (Y/Y)	1,8 %	6,1 %	5,4 %	3,7 %	1,3 %	1,9 %	1,2 %	-0,1 %
South America	547	545	525	503	486	495	514	533
Growth (Y/Y)	4,5 %	-0,3 %	-3,6 %	-4,3 %	-3,5 %	2,0 %	3,8 %	3,8 %
Western Europe	1 968	1 984	1 994	2 035	2 088	2 134	2 178	2 222
Growth (Y/Y)	-2,8 %	0,8 %	0,5 %	2,1 %	2,6 %	2,2 %	2,1 %	2,0 %
Total	8 520	8 864	9 136	9 405	9 687	10 016	10 379	10 699
Growth (Y/Y)	3,4 %	4,0 %	3,1 %	2,9 %	3,0 %	3,4 %	3,6 %	3,1 %

Source: IHS Construction

Global construction spending is estimated to grow 3.0% to reach 9.7 trillion in 2017, and growth is expected to accelerate the next couple of years. All regions are forecasted to post growth from 2018, as the Brazilian sector is believed to end the decline experienced in South America in recent years.

On the back of the positive development in construction spending, global sales of construction machinery are returning to growth in 2017 after several years of decline. Moreover, the markets in all major regions are expected to grow in 2017, and total sales in Western Europe, North America, China and Japan are forecasted to grow at roughly a 3% CAGR through the end of the decade.

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Mining equipment

Demand for mining equipment is ultimately driven by activity in the global mining industry, where negative pressure on mining commodity prices has challenged profitability since 2012. Consequently, the industry players have reduced their capital and operational expenditures in the period, negatively affecting demand for shipping of mining equipment. However, there are an increasing number of signs that the bottom of the trough has been passed.

Miners have cut costs across their value chains in the downturn, which together with improving commodity price development since early 2016 has benefited their financial positions significantly. As a result, machinery makers are once again reporting strong sales growth in their mining divisions in 2017. And while aftermarket sales are important in the current market, the demand for new machinery is also growing. After falling continuously since 2012, global deliveries of large mining machines have now grown sequentially every quarter since the second quarter of 2016.

The coming years are expected to extend the beginning uptick in the mining equipment industry. Miners are assumed to benefit from continued growth in global demand for key mining commodities, and the pricing outlook for key commodities is favourable. More importantly for equipment sales, miners' capital expenditures are forecasted to have bottomed out after having been in decline since the peak of the mining boom. With growth projects across the sector now largely completed, the increasing equipment demand going forward is expected to be driven by the need to sustain existing capacity. The average age of the large mining trucks in operation is now at a level not seen since the 1990's, and trucks that were commissioned in the strong expansion phase in 2003-2005 are now approaching replacement age.

Agricultural machines

As is the case in the mining equipment market, sales of agricultural machinery are closely linked to commodity prices. And while food prices started declining in 2011, it was the particularly sharp drop that started in 2014 that led to the strong market contraction of recent years. And despite solid gains taking global food prices to two-year highs in 2017, prices are depressed in a historical context. This is especially true for cereals prices, where high global inventories have kept prices subdued during the uptick.

While food prices are still weighing heavily on farm income in most regions, this has been particularly true for the US farmers in 2017. With their high exposure to grains, full-year sales of large machinery are projected to result in the fourth consecutive year of double-digit declines. The mixed-commodity exposure of European farms is, on the other hand, expected to contribute to a flat market development this year, after contracting in 2014, 2015 and 2016. South American sales are reported to be this year's bright spot for the machinery makers, with very strong sales in Brazil in the first half of the year, while the Australian tractor market continues to expand at double-digit rates.

Going forward, prospects for North America and Europe, the principal markets for large imported machinery, are gradually improving. After declining strongly for the last three years, US farmers are finally expected to see income growth in 2018. But revenues are edging up on improved livestock receipts, which is expected to have limited impact on sales of the largest equipment in the near-term. Still, with an ageing machinery fleet, only about 15% of North American dealers expect continued sales decline in their main tractor class in 2018. Sentiment among European machinery makers is at its highest level since 2012, and approximately half of manufacturers are now experiencing order intake growth compared to last year, while 40% have seen orders stabilizing.

Fundamentally, commodity prices are expected to stabilize around current levels in the next couple of years, and world production of wheat, corn, rice, and cotton are all expected to increase towards 2025, supporting improving equipment demand.

Supply of vehicle carriers

Prior to the 1950s cars were shipped in ordinary cargo liners, where they were stowed more or less at random on top of the other cargo and were often loaded onto ships by crane using special slings, the so-called Lift-on/Lift-off (LOLO) method. But as the decade came to an end, Wallenius Lines' newly developed cargo handling system changed the face of car carrying. With the delivery of world's first RORO (vehicle carrier) vessel, MS Anira by Wallenius, the RORO system (Roll-on-Roll-off) was born. Now, the vehicles are loaded via stern or bow ramps instead of with cranes. Cargo handling becomes both quicker and safer. Vehicle carriers are often categorized in Car Equivalent Units (CEU) which is RT43 based on a 1966 Toyota Corona. The global car carrier fleet has a carrying capacity of 4.1MCEU. ~75% of total capacity is operated by top seven carriers.

The total size of car carrier fleet has been steadily growing and there is a clear trend towards delivering larger vessels with advanced vessel characteristics. The share of 6000+CEU vessels has increased by 31% in the past five years, and currently it accounts for 63% of the fleet. This share is expected to increase considering the current orderbook. There are 37 vessels waiting for being delivered in the next two years, and 6000+CEU ships accounts for 96% of the orderbook.

7.1.3.2 Logistics market

Only a few players in the car carrying market can offer their customers a wide range of integrated logistics services. As such the landbased market is highly fragmented with mainly local competition.

As mentioned initially, landbased volumes are closely linked with ocean volumes. Linking the ocean activity with land-based services provides the customers with an end-to-end value proposition.

8 Organizational structure

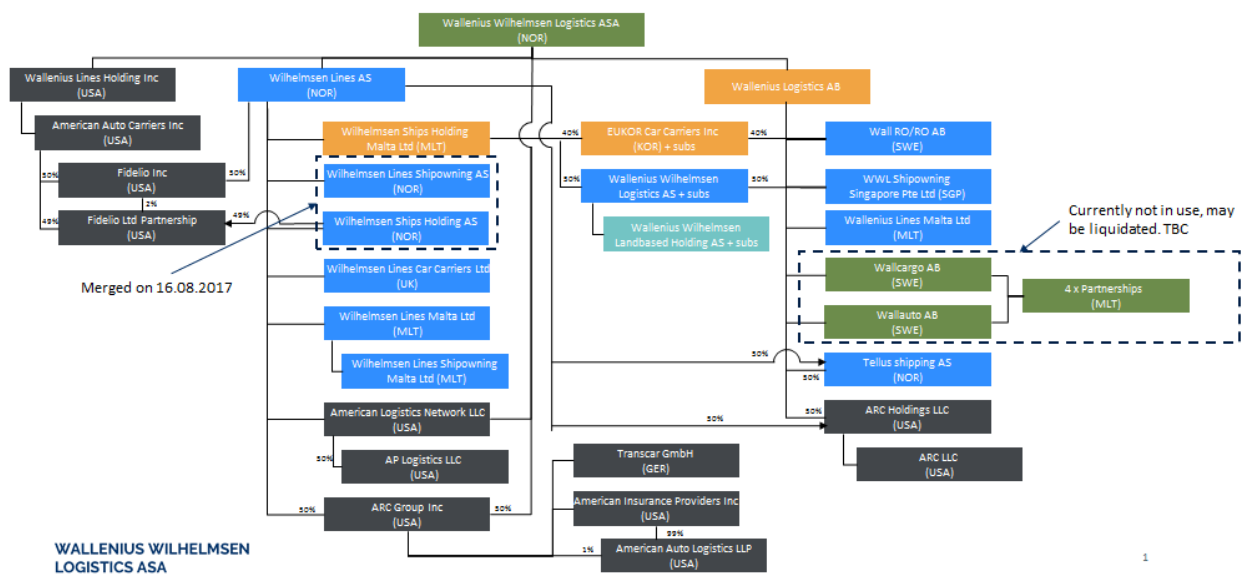
8.1 Description of Group

WWL ASA Legal structure

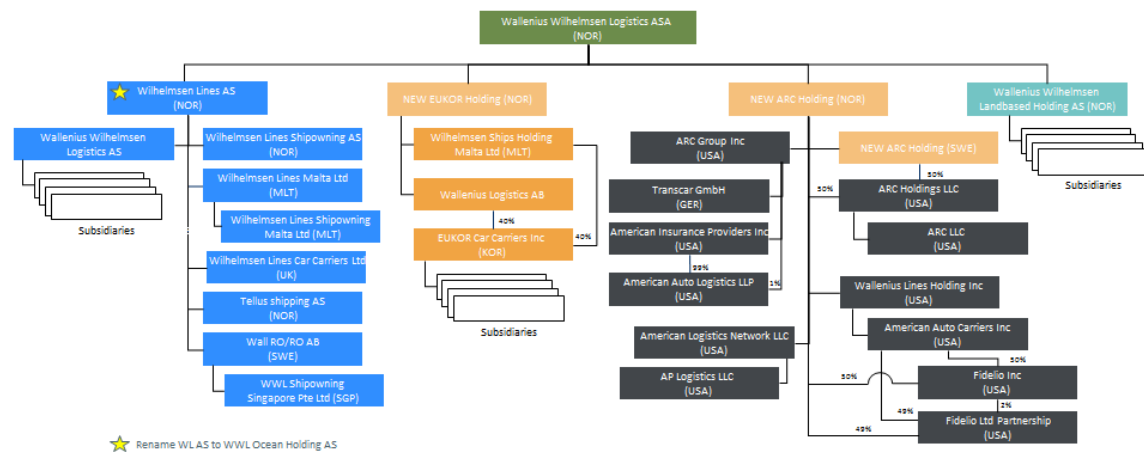
WWL ASA is the parent company of the WWL ASA group. WWL ASA's business activities are carried out by the Company's main subsidiaries Wilhelmsen Lines AS ("WL"), Wallenius Logistics AB (WalLog"), EUKOR Car Carriers Inc., ("EUKOR"), American Roll-on Roll-Off Carrier group ("ARC") and Wallenius Wilhelmsen Logistics AS which together with their subsidiaries constitute the Group

WWL ASA are in the process of a legal re-organization to make the legal structure consistent with the business structure. Following the re-organization WWL ASA will consist of four main subsidiaries;

Existing Legal structure for WWL ASA



Target legal structure for WWL ASA (from Q1/Q2 2018)



Description of significant companies in the Group

Following below is a description of the main companies in the Group

WWL Ocean

Once established WWL Ocean will consist of two main legs

- 1) Wallenius Wilhelmsen Logistics AS ("WWL AS")
- 2) Ship owning entities

WWL AS is an operating company within both the Ocean Segment. WWL operates the owned and chartered vessels and provides global transportation services for the automotive, agricultural, mining and construction equipment industries WWL AS is the contracting party in customer contracts with industrial manufacturers for cars and high and heavy equipment.

WWL AS is incorporated as a Norwegian limited liability company with registered office at Strandveien 20, NO-1366 Lysaker, Norway and will be 100% owned by WWL Ocean

Some of the most significant ship owning entities of WWL Ocean are

- **Wilhelmsen Lines Shipowning AS ("WLS")** is a wholly-owned subsidiary of WL, incorporated in Norway with registered office address at Strandveien 20, NO-1366 Lysaker, Norway. The company owns three vessels, and is also the contracting party to certain time charters.
- **Wilhelmsen Lines Car Carriers Ltd ("WLCC")** is a wholly-owned subsidiary of WL, incorporated in the United Kingdom and has its registered office at 3rd Floor, Friary House, Briton Street, Southampton, Hampshire, SO14 3JL, the United Kingdom. The company owns nine vessels and has two vessels on bare boat charter and three vessels on time charter. All vessels are subleased to WWL ASA group companies. All 11 vessels owned and on bare boat charter are technically managed by WLCC.
- **Wilhelmsen Lines Malta Ltd ("WL Malta")**, incorporated in Malta with its registered office Wilhelmsen House, Valetta Waterfront, Pinto Wharf, Floriana FRN 1915, Malta. The company is a holding / management company and the owner of Wilhelmsen Lines Shipowning Malta Ltd.
- **Wilhelmsen Lines Shipowning Malta Ltd ("WLS Malta")**, a wholly-owned subsidiary of WL, incorporated in Malta with its registered office at Wilhelmsen House, Valetta Waterfront, Pinto Wharf, Floriana FRN 1915, Malta. The company owns 11 vessels. Additionally, WLSM has two vessels on time charter. All vessels are subleased to WWL ASA group companies, one vessel technically managed by WLCC, while 10 vessels technically managed by Wilhelmsen Ship Management.
- **Wall Ro/Ro AB**, a wholly-owned subsidiary of Wallenius Logistics AB, incorporated in Stockholm with its registered office at Swedenborgsgatan 19, P.O. Box 38193, 100 64 Stockholm, Sweden. The company owns ten vessels and has three vessels on time charter. All vessels are subleased to WWLASA group companies. All 10 owned vessels are technically managed by Wallenius Marine Stockholm.
- **Wallenius Wilhelmsen Logistics Shipowning Singapore Pte Ltd, ("WWLSS")**, a wholly-owned subsidiary of Wallenius Logistics AB, incorporated in Singapore with its registered office at 10 Anson Road #18-13, International Plaza, Singapore (079903). The company owns eleven vessels. All vessels are subleased to WWLASA group companies. All vessels are technically managed by Wallenius Marine Singapore.

EUKOR Car Carriers Inc.

EUKOR was established in 2002 and is owned by 80% WWL ASA (40% through WSH Malta and 40% Wallenius Logistics) and 20% by HMC/KMC combined. Its registered office address is at 24th Floor Gangnam Finance Center, 152 Teheran-ro, Gangnam-gu, Seoul, 135-984 Korea.

EUKOR operates a fleet of owned and chartered vessels which mainly provides global transportation services for the automotive industry, but also transportation for other industries such as the agricultural, mining and construction equipment industries.

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American Roll-on Roll-Off Carrier group

American Roll-on Roll-off Carrier group ("ARC group") are fully owned by WWL ASA. The company are headquartered in the U.S. and consist of liner service operating companies, ship owning companies, and logistics services companies.

The two primary operating companies within the ARC group are as follows:

- American Roll-on Roll-off Carrier LLC (ARC), a vessel-operating company. ARC is a strategic partner of choice providing port-to-port and end-to-end transport of heavy vehicles, automobiles, railcars, project cargoes and other equipment. ARC's registered office address is at 188 Broadway, Woodcliff Lake, 07677, New Jersey, the United States;
- Fidelio Limited Partnership ("FLP") is a limited partnership which functions as the ARC's main shipowning company. It owns seven vessels, all with MSP contracts, six operated within ARC Group and one vessel chartered to WWL. Two of these vessels are owned through US trust structures. WL holds a 49% interest in FLP through WSH, and 1% indirectly through its ownership in Fidelio Inc., which is the general partner of FLP. The remaining part is held by Wallenius (49%). The company's registered office address is at One Maynard Drive # 3, Park Ridge, 07656 New Jersey, the United States.

WWLH

WWLH is the holding company for the landbased activities and consists of the following main subsidiaries

- 1) 2W Americas Holding; owner of Vehicle Services Americas (VSA) and Keen transport in North America
- 2) Wallenius Wilhelmsen Terminals Holdings AS (WWISH); owner of terminal related entities in the group
- 3) Wallenius Wilhelmsen Inland Services Holding; owner of non-terminal related landbased entities outside North America

WWLH is incorporated as a Norwegian limited liability company with registered office at Strandveien 20, NO-1366 Lysaker, Norway and will be 100% owned by WWL ASA following the legal restructuring

8.2 Issuer dependent upon other entities

All of the Issuer's investments are held in subsidiaries. As such there are no direct operating revenues in the Issuer and Wallenius Wilhelmsen Logistics ASA is hence dependent on its subsidiaries for dividends or other contributions in servicing interest under the loan agreement.

9 Trend information

9.1 Outlook

Outlook as per Quarterly Report Q3 2017

The board expects the merger to have a positive impact on WWL ASA profitability. The organizational restructuring is completed and realization of cost synergies are well under way, but the remaining cost synergies will take more time to achieve. The USD 100 million target is maintained with full effect from 2019.

Even if this will positively impact the business, the board remains cautious about the outlook as the recovery in the high & heavy segment remains slow and no significant improvement for large mining shipments is expected in the short term. In addition, continued rate pressure combined with some overcapacity in the market will continue to put pressure on the ocean segment.

9.2 Statement of no material adverse change

There has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. For further information, see clause 12.6 ("Significant change in the Group's financial or trading position").

10 Administrative, management and supervisory bodies

10.1 Information about persons

Board of directors

The table below set out the names of the board of directors of the Company:

Name	Position	Business address
Lars Håkan Larsson	Chairman	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Thomas Wilhelmsen	Board Member	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Jonas Kleberg	Board Member	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Marianne Lie	Board Member	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Margareta Alestig	Board Member	WWL ASA; Strandveien 20, 1366 Lysaker, Norway

Hakon Larsson (elected in April 2017 for a period of two years)

Håkan Larsson has extensive experience from transportation, shipping and logistics through numerous board and executive positions held over the years. He has previously been Chief Executive Officer of Bilspedition AB, of Schenker AG and of Rederi AB Transatlantic.

Håkan serves as Chairman of Nimbus Boats AB, Schenker AB, and deputy Chairman of Bure Equity AB; a director of Ernströmgruppen AB, Viking Supply Ships AB, Wallenius Lines AB, Swedish Ship's Mortgage Bank, and Chalmers University of Technology. He also serves as Chairman of the Board of Consafe Logistics AB and In Pension Asset Management AB and he is a member of the regional board of Handelsbanken. He holds a Bachelor of Economics from the Gothenburg School of Economics, in addition to a number of courses in management and finance.

He has served as chairman of the Steering Committee for the cooperation between Wilhelmsen and Wallenius since 2013, and in that capacity also been the chairman of WWL AS.

Citizenship: Swedish

Thomas Wilhelmsen (elected in April 2017 for a period of two years)

Thomas Wilhelmsen has several years of experience from Wilh. Wilhelmsen ASA, where he has had a variety of positions including Regional director Europe, Wilhelmsen Maritime Services AS and group vice president of shipping, as well as Managing Director of Tudor AS' investments in Australia.

Thomas was Deputy CEO from 2009 until he became Group Chief Executive Officer of Wilh. Wilhelmsen Holding ASA on 1 October 2010. He is also member of the board in several group companies, family owned companies and others. Thomas holds a Master of Arts in Business Organisation from the Herriot-Watt University in Scotland, in addition to a number of courses from other universities, including the Programme for Executive Development in IMD, Switzerland.

Citizenship: Norwegian

Jonas Kleberg (elected in April 2017 for a period of two years)

Owner and Chairman of Wallenius Lines.

Marianne Lie (elected in April 2017 for a period of two years)

Marianne Lie has several years of experience from the Norwegian business industry, and was, amongst other, Director General of the Norwegian Shipowners Association (2002-2008).

Marianne runs her own advisory business. She is also a member of the board of a large number of companies, including Arendals Fossekompagni ASA, RS Platou ASA, Rainpower ASA and Cecon ASA, in addition to several political elected offices. She has been a board member in Wilh. Wilhelmsen ASA since 2010. Marianne has a degree in Law and Political Science studies from the University of Oslo.

Citizenship: Norwegian

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Margareta Alestig (elected in April 2017 for a period of two years)

Margareta Alestig has extensive experience from the financial-, shipping- and logistics industry, both as operative management and from board assignments.

She was, amongst others, CFO for the listed company Broström AB, CFO for JCE Group AB and for Swisslog AB. Marianne's current operating position is Deputy Managing Director for the Sixth Swedish National Pension Fund. She holds a graduate degree in Business Administration from the University of Örebro, Sweden.

Citizenship: Swedish

Executive Team

The table below set out the names of the members of the Executive Team of the Company:

Name	Position	Business address
Craig Jasienski	Chief Executive Officer (CEO)	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Rebekka Glasser Herlofsen	Chief Financial Officer (CFO)	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Christer Nygren	Chief Planning Officer (CPO)	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Ari Marjamaa	Chief Transformation Officer (CTO)	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Erik Noeklebye	CEO EUKOR Car Carriers	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Raymond Fitzgerald	Chief Operating Officer (COO) WWL Logistics & Chairman of ARC	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Michael Hynekamp	COO WWL Ocean	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Jan Dahm Simonsen	CHRO	WWL ASA; Strandveien 20, 1366 Lysaker, Norway

Craig Jasienski (Chief Executive Officer (CEO))

Mr. Craig Jasienski joins WWL ASA from EUKOR Car carriers in Seoul, Korea where he has been the Chief Executive Officer and President since January 2013. In addition to that, Craig was appointed CEO of WWL AS in September 2015. He served as Chief Executive Officer of United European Car Carriers from 2007 to 2012.

Craig started his career with Wilhelmsen Lines in his home country Australia, and held various management positions in Wilhelmsen Lines and Wallenius Wilhelmsen Logistics in Norway and the UK, until he started in UECC in 2005 as director commercial management. He is a member of the Institute of Directors UK and the Australian Institute of Company Directors.

Citizenship: Australian

Rebekka Glasser Herlofsen (Chief Financial Officer (CFO))

Rebekka Glasser Herlofsen comes to WWL ASA from the position as CFO in Torvald Klaveness. Her previous experience includes ten years with Bergesen d.y. ASA, later BW Gas ASA including the position as director of business development, four years within corporate finance at Enskilda Securities, and more than 15 years of experience as board member on various boards, including DNVGL, Statoil ASA, Cermaq (chairman), Torvald Klaveness and more.

Rebekka holds a degree in economics and business administration from the Norwegian School of Economics (NHH) in Bergen, Norway.

Citizenship: Norwegian

Christer Nygren (Chief Planning Officer (CPO))

Christer Nygren joins WWL ASA from the position as CPO in EUKOR Car Carriers in Seoul, Korea. His previous experience includes 5 years with Wallenius Lines AB as Senior Vice President in the planning side. Before that he has since 1998 held various positions in Wallenius Marine, Wallenius Wilhelmsen Logistics and EUKOR Car Carriers.

Christer holds a Master of Science degree from Royal Institute of Technology in Stockholm and an MBA degree from Columbia Business School, New York, and London Business School.

Citizenship: Swedish

Registration Document

Ari Marjamaa (Chief Transformation Officer (CTO))

Ari Marjamaa comes from the position as VP, Head of Global Market Intelligence at WWL AS, a role he has held since 2011. Prior to joining WWL, Ari held various management positions within DNV GL, lastly as Director, Head of Strategy, Governance & Change, delivering management consulting services to clients in the maritime industry globally. Ari also has experience from academia, having been the general manager of a research center at the Norwegian School of Management, leading research and consulting projects on industry cluster development. Further, he has held roles in both venture capital and media companies.

Ari holds a degree in economics and business administration from the Norwegian School of Economics (NHH) in Bergen, Norway.

Citizenship: Norwegian

Erik Noeklebye (Chief Executive Officer (CEO) EUKOR Car Carriers)

Erik Noeklebye comes to WWL ASA and the role as CEO of EUKOR Car Carriers, from the position as Vice President Head of Region North America for EUKOR. His previous experience includes 18 years with Wilhelmsen Lines and Wallenius Wilhelmsen Logistics, holding various management and executive positions within operations and commercial, latest as President Head of Region EMEA. He also has 10+ years of experience as board member for various joint ventures.

Erik holds a degree in economics and business administration from Norwegian School of Management.

Citizenship: Norwegian

Raymond Fitzgerald (Chief Operating officer (COO) WWL Logistics & Chairman of ARC)

Raymond Fitzgerald comes to WWL ASA from the position of Head of Atlantic MPA at WWL AS, responsible for shipping and land based business activity throughout the Americas, Europe, Middle East and Africa. Ray Fitzgerald began his tenure with WWL in 2000 and amongst other served as EVP and COO for the company, based in Oslo.

Ray is also Chairman of the ARC Group, the US flag transportation and logistics group where he served as President & CEO from 2007 until 2011. Previously, he spent 13 years with the Crowley Maritime Group.

Ray is a graduate of Saint Francis University and holds degrees in Economics and Business Management. He has completed executive education programs at the University of Chicago and IE Business School in Madrid.

Citizenship: American

Michael Hynekamp (Chief operating Officer (COO) WWL Ocean)

Michael (Mike) Hynekamp joins WWL ASA after approximately 10 years in WWL AS, with his most recent role being Chief Operating Officer - Ocean. His previous experience includes thirteen years with Mercedes Benz (Daimler AG) across various roles in Operations and Finance both in the US and in Europe. He started his career with Ernst & Young LLP.

Mike holds an MBA degree from Fairleigh Dickinson University as well as executive education from Columbia Business School, and is a licensed CPA, CGMA and holds a CTP accreditation.

Citizenship: American

Jan Dahm Simonsen (Chief HR Officer (CHRO))

Jan Dahm-Simonsen joins WWL ASA from the position as Chief Human Resources Officer in Norwegian Air Shuttle ASA. His previous experience includes several senior HR roles in Statoil ASA, in addition to having been the Executive Vice President Staff & HR in Statoil Fuel and Retail.

Dahm-Simonsen holds an MBA in HR/Organizational development from the University of Wales.

Citizenship: Norwegian

10.2 Administrative, management and supervisory bodies conflicts of interest

There are no potential conflicts of interest between any duties to the Company of the board of directors or the Company's management, and their private interests or other duties.

11 Board practices

WWL ASA will endeavor to be in compliance with the Norwegian corporate governance regime, as detailed in the Norwegian Code of Practice for Corporate Governance published on 21 October 2009 by the Norwegian Corporate Governance Board (the "Code"). WWL ASA will, with the exceptions set out in the following, be in compliance with the Code.

The Board elects its own chair, and WWL ASA is therefore in deviation from section 8 of the Code.

WWL ASA is in deviation of section 13 of the Code, which recommends guidelines covering the company's contact with its shareholders outside the General Meeting. Although the Board of Directors has not determined such guidelines, shareholders are invited to four quarterly presentations a year, as well as a capital markets day. A financial calendar is also updated and made public for the shareholders annually. WWL ASA's website is also regularly updated with relevant information.

The Board of Directors has not determined guidelines for its response to possible takeover bids as recommended in section 14 and is therefore in deviation of this section. However, the Board of Directors would seek to treat all shareholders equally should such circumstances arise.

Link to: <http://www.nues.no/en/>

11.1 Audit committee

Members of the Company's Audit Committee are as follow:

- **Marianne Lie**, Chair (see description under Board of directors above)
- **Margaretha Alestig**, (see description under Board of directors above)

The Audit Committee's Mandate

The Board Audit Committee's objective is to act as a preparatory working committee and support in connection with the Board's supervisory roles with respect to financial reporting and the effectiveness of the company's internal control system.

12 Major shareholders

12.1 Ownership

As of 13 November 2017 the share capital of WWL ASA is amounted to NOK 220,014,568 divided into 423,104,938 shares at nominal value of NOK 0.52 each.

Below is the list of the 20 largest shareholders of WWL ASA as of 13 November 2017.

Investor	Number of shares	% of top 20	% of total	Type	Country
WALLENIUSREDERIERNA AKTIEBOLAG	160,000,000	43.08%	37.82%	Comp.	SWE
WILH. WILHELMSEN HOLDING ASA	160,000,000	43.08%	37.82%	Comp.	NOR
FOLKETRYGDFONDET	11,079,228	2.98%	2.62%	Comp.	NOR
DANSKE INVEST NORSKE INST. II.	5,877,378	1.58%	1.39%	Comp.	NOR
JPMORGAN CHASE BANK, N.A., LONDON	4,750,803	1.28%	1.12%	Nom.	SWE
JPMORGAN CHASE BANK, N.A., LONDON	3,092,461	0.83%	0.73%	Nom.	GBR
DANSKE INVEST NORSKE AKSJER INST	3,075,804	0.83%	0.73%	Comp.	NOR
BROWN BROTHERS HARRIMAN (LUX.) SCA	3,056,409	0.82%	0.72%	Nom.	LUX
VPF NORDEA NORGE VERDI	2,882,613	0.78%	0.68%	Comp.	NOR
STOREBRAND NORGE I VERDIPAPIRFOND	2,503,205	0.67%	0.59%	Comp.	NOR
BNP PARIBAS SECURITIES SERVICES	2,154,064	0.58%	0.51%	Nom.	LUX
SKANDINAVISKA ENSKILDA BANKEN AB	1,858,420	0.50%	0.44%	Nom.	SWE
PARETO AKSJE NORGE	1,817,000	0.49%	0.43%	Comp.	NOR
TR EUROPEAN GROWTH TRUST PLC	1,655,831	0.45%	0.39%	Comp.	GBR
INVESCO FUNDS SERIES 4	1,384,522	0.37%	0.33%	Comp.	IRL
DANSKE INVEST NORGE II	1,372,956	0.37%	0.32%	Comp.	NOR
KLP AKSJENORGE	1,280,368	0.34%	0.30%	Comp.	NOR
VERDIPAPIRFONDET DNB NORGE (IV)	1,270,733	0.34%	0.30%	Comp.	NOR
JPMORGAN CHASE BANK, N.A., LONDON	1,224,975	0.33%	0.29%	Nom.	USA
NORDEA BANK AB	1,208,424	0.32%	0.29%	Nom.	FIN
Total number owned by top 20	371,542,194	100%	87.81%		
Total number of shares	423,104,938		100%		

The Company is not aware of any persons or entities who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. The Company's two largest shareholders, WalleniusrederiernaAktiebolag and Wilh. Wilhelmsen Holding ASA, each hold 37.82% of the outstanding share capital of the Company and act independently, meaning that they do not jointly exercise control over the Company. No particular measures are in place to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in inter alia the Norwegian Public Limited Companies Act and the Norwegian Securities Act

12.2 Change in control of the Company

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

13 Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

13.1 Historical financial information

On April 4th 2017, the merger between Wilh. Wilhelmsen ASA (WW ASA) and WallRoll AB was completed, with Wilh. Wilhelmsen ASA as the surviving company, renamed to Wallenius Wilhelmsen Logistics ASA (WWL ASA). Historical financial information are WW ASA's Annual Report 2015 and 2016, WW ASA's Q1 Report 2017, WWL ASA's Q2 Report and Q3 Report 2017.

WW ASA's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union. The financial statements for the parent company have been prepared and presented in accordance with simplified IFRS approved by Ministry of Finance 3 November 2014.

The Group's accounting policies are shown in Annual Report 2016, pages 30-34, (under Consolidated Financial Statements).

The financial statements for WW ASA (the parent company) have been prepared and presented in accordance with simplified IFRS approved by Ministry of Finance 3 November 2014

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a prospectus may be incorporated by reference. Because of the complexity in the historical financial information and financial statements this information is incorporated by reference.

Reference is made to the [Annual Report 2016](#), the [Annual Report 2015](#), the [Q3 Report 2017](#), the [Q2 Report 2017](#) and the [Q1 Report 2017](#).

The Quarterly Reports in 2017 are unaudited.

Please see Cross Reference List page 37 for complete internet addresses.

	Annual Report		Q3 Report	Q2 Report	Q 1 Report
	2016	2015	2017	2017	2017
Consolidated					
Consolidated income statements and total comprehensive income	Page 26	Page 26	Page 12	Page 13	Page 15
Balance Sheet at 31 December	Page 27	Page 27	Page 13	Page 14	Page 16
Consolidated statements of cash flow	Page 28	Page 28	Page 14	Page 15	Page 17
Notes to the consolidated financial statements	Pages 35-69	Pages 35-66	Pages 16-28	Pages 17-28	Pages 19-25
Parent					
Statements of income and comprehensive income	Page 70	Page 68			
Balance Sheet at 31 December	Page 71	Page 69			
Statements of cash flow	Page 72	Page 70			
Notes to the financial statements	Pages 73-89	Pages 71-87			

13.2 Financial statements

See section 11.1 Historical Financial Information.

13.3 Auditing of historical annual financial information

13.3.1 Statement of audited historical financial information

The financial information for 2015 and 2016 has been audited.

A statement of audited historical financial information for the Company is given in [Annual Report 2016](#) the pages 94-95 and the [Annual Report 2015](#) page 88-89.

13.4 Age of latest financial information

13.4.1 Last year of audited financial information

The last year of audited financial information is 2016.

13.5 Legal and arbitration proceedings

For avoidance of doubt, the on-going antitrust investigation performed by certain competition authorities of WWL AS and EUKOR in certain jurisdictions related to alleged antitrust infringements in the car carrier industry are excluded with reference to bond agreement clause 14.1 (b) (ii).

Other than this Wallenius Wilhelmsen Logistics ASA is not aware of any ongoing, pending or threatened governmental, legal or arbitration proceedings during the previous 12 months that may have or have had in the recent past a significant effect on the Company and/or the Group's financial position or profitability.

13.6 Significant change in the Group's financial or trading position

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

14 Material contracts

Neither the Group nor any member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, the Group has not entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement.

15 Third party information and statement by experts and declarations of any interest

Part of the information given in this Registration document has been sourced from third parties as stated below. The Issuer hereby confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by the companies below, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Kind of information	Publicly available	Name of third party	Business address	Qualifications	Material interest in the Partnership
Clause 7.1.1 Leading operator in the market	Yes	Clarkson		Ship broker and analyst	None
Clause 7.1.1 Share of 20% of the global carrier fleet	Yes	Clarkson		Ship broker and analyst	None
Clause 7.1.2. Share of 20% of the global carrier capacity	Yes	Clarkson		Ship broker and analyst	None

16 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration document at the headquarter of the Company, Strandveien 20, 1366 Lysaker, Norway

- a) the Memorandum and Articles of Association of the Company;
- b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Registration Document;
- c) the historical financial information of the Company and its subsidiary undertakings for each of the two financial years preceding the publication of the Registration Document.

17 Cross reference list

Reference in Registration Document	Refers to	Details
12.1 Historical Financial Information	Annual Report 2016, available at: https://www.walleniuswilhelmsen.com/globalasset/s/investor-relations/annual-reports/wwasa-annual-report-2016.pdf	Consolidated income statements and total Comprehensive income, page 26 Consolidated Balance Sheet per 31 December, page 27 Consolidated statements of cash flow, page 28 Notes to the consolidated financial statements, pages 35 - 69 Statements of income, page 70 Balance Sheet per 31 December, page 71 Statements of cash flow, page 72 Notes to the financial statements, pages 74 - 89
	Annual Report 2015, available at: https://www.walleniuswilhelmsen.com/investor-relations/financial-news/2016/wilh.-wilhelmsen-asa---annual-report-2015/	Consolidated income statements and total Comprehensive income, page 26 Consolidated Balance Sheet per 31 December, page 27 Consolidated statements of cash flow, page 28 Notes to the consolidated financial statements, pages 35 - 67 Statements of income, page 68 Statements of financial position, page 69 Statements of cash flow, page 70 Notes to the financial statements, pages 71 - 87
	Q3 Report 2017, available at:	Consolidated income statements and total Comprehensive income, page 12 Consolidated Balance Sheet per 31 December, page 13 Consolidated statements of cash flow, page 14 Notes to the consolidated financial statements, pages 16 - 28
	Q2 Report 2017, available at: https://www.walleniuswilhelmsen.com/globalasset/s/investor-relations/quarterly-reports/2017/q2/wwl-asa-q2-2017-report.pdf	Consolidated income statements and total Comprehensive income, page 13 Consolidated Balance Sheet per 31 December, page 14 Consolidated statements of cash flow, page 15 Notes to the consolidated financial statements, pages 17 - 28
	Q1 Report 2017, available at: https://www.walleniuswilhelmsen.com/globalasset/s/investor-relations/quarterly-reports/2017/q1/wwl-asa-q1-2017-report.pdf	Consolidated income statements and total Comprehensive income, page 15 Consolidated Balance Sheet per 31 December, page 16 Consolidated statements of cash flow, page 17 Notes to the consolidated financial statements, pages 19 - 25
12.3.1 Statement of audited historical financial information	Annual Report 2016, available at: https://www.walleniuswilhelmsen.com/globalasset/s/investor-relations/annual-reports/wwasa-annual-report-2016.pdf	Auditors report, pages 94 -95
	Annual Report 2015, available at: https://www.walleniuswilhelmsen.com/investor-relations/financial-news/2016/wilh.-wilhelmsen-asa---annual-report-2015/	Auditors report, pages 88-89

18 Disclaimers

18.1 Joint Lead managers' disclaimer

Danske Bank, Norwegian Branch, DNB Bank ASA, DNB Markets, Nordea Bank AB (publ), filial i Norge and Skandinaviska Enskilda Banken AB (publ) (together the "Joint Lead Managers") have assisted the Company in preparing this Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with bonds issued by WWL ASA or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Company. Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers or on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Registration Document from utilizing or being aware of information available to the Joint Lead Managers and/or affiliated companies and which may be relevant to the recipient's decisions.

Oslo (Norway), 11 January 2018

DANSKE BANK, NORWEGIAN BRANCH

DNB BANK ASA, DNB MARKETS

NORDEA BANK NORGE AB, FILIAL I NORGE

SKANDINAVISKA ENSKILDA BANKEN AB

Articles of Association

To view the Wallenius Wilhelmsen Logistics ASA's Articles of Association please see:

<https://www.walleniuswilhelmsen.com/about-us/corporate-governance/articles-of-association/>



Wallenius Wilhelmsen ASA

**Supplement number 1 to Registration Document
dated 11 January 2018**

Oslo, 4 October 2018

Joint Lead Managers:



1. Legal and commercial name

Following the re-branding of the company and a need to align legal names of the group companies with the new trademarks the company's name is changed from Wallenius Wilhelmsen Logistics ASA to Wallenius Wilhelmsen ASA, and that Section 1 of the articles of association consequently is amended.

In accordance with the board of director's proposal, the General Meeting (25 April 2018) passed the following resolution regarding the change of the company's name and amendment of the articles of association:

"The company's name is Wallenius Wilhelmsen ASA. The Company is a public liability company".

2. Risk update

Volume risk

Demand for Wallenius Wilhelmsen's ocean and landbased service offerings are cyclical and closely correlated with global economic activity in general and deep-sea transportation of auto and high and heavy equipment in particular. Changes in the global economy are therefore highly decisive for the development of Wallenius Wilhelmsen's volumes and financial performance.

The geographical pattern of production of autos and high & heavy equipment is continuously changing. A shift in the balance between locally produced and exported cargo may affect the overall demand for deep-sea ocean transportation, resulting in changed utilisation of the fleet.

A shift in customers' market positions can also represent opportunities and risks for Wallenius Wilhelmsen's operating entities. However, the company's broad global coverage and client exposure reduces this risk element.

Operational risk

Main operational risks for Wallenius Wilhelmsen include tonnage balance, trade imbalance and adverse weather conditions. Wallenius Wilhelmsen strives to ensure sufficient fleet flexibility by combining owned tonnage with both long and short-term charters. The owned tonnage and long-term charters represent the core fleet while the short-term charters enable the operating entities to scale up and down capacity to meet changes in demand cost effectively. Wallenius Wilhelmsen proactively handles trade imbalances through vessel swaps and space charter arrangements for excess volumes with other operators.

Regulatory risk / anti-trust investigation

The operating entities WW Ocean and EUKOR have been part of anti-trust investigations in several jurisdictions since 2012. As per end of the second quarter, about USD 195 million in provision remains to cover potential extraordinary costs in jurisdictions with ongoing anti-trust proceedings and potential civil claims. Wallenius Wilhelmsen expects the processes with the outstanding jurisdictions to be largely resolved by late 2018, while the timeline for potential civil claims is more uncertain. The ongoing investigations of WW Ocean and EUKOR are confidential, and Wallenius Wilhelmsen is therefore not able to provide detailed comments.

Trade Tension and import restrictions

The ongoing trade tension and possibility of new tariffs on auto imports to the US represents a risk for Wallenius Wilhelmsen. Imports to the US (from outside NAFTA) were about 3.7 million units in 2017 which represents about 25% of global deep-sea volumes. Wallenius Wilhelmsen is always prepared for changes in global deep-sea volumes and changing sourcing patterns has been a part of the business for many decades. However, a substantial reduction in imports to the US will not be positive for the ocean segment. A short term direct effect of some auto volume reduction is not expected to be substantial as the group can reduce its fleet size, and the profitability for auto volumes in certain trades lines is very low (e.g. Atlantic trade). On the other hand, the indirect effects of higher tariffs and hence reduction in auto shipments could be more negative. Potentially slower growth for the global economy, combined with reduced deep-sea volumes across all cargo segments (not only US auto imports), will not only directly impact the results, but could also lead to continued and increased overcapacity and create further pressure on rates.

Implementation of the IMO 2020

Implementation of the IMO 2020 0.5% global sulphur cap represents a challenge and risk for the shipping industry, with fuel costs expected to increase with about 50% combined with a lack of clarity around availability and quality of fuels.

Financial risk

The main financial risk exposures for WWL are interest rate risk, currency risk and bunker price development. For a detailed assessment of financial risk, see "note 13 – financial risk" in the 2017 annual report

3. Financial information

3.1 Selected financial information

Wallenius Wilhelmsen ASA (consolidated) – annual account (audited)

Balance Sheet (USD mill)	31.12.2017	31.12.2016
Total non current assets	6 322	2 708
Total current assets	1 487	304
Total equity attributable to owners of the parent	2 568	1 435
Total non current liabilities	3 554	1 374
Total assets	7 809	3 013

Income statement (USD mill)	31.12.2017	31.12.2016
Total income	2 992	751
Operating expenses	(2 467)	(130)
Operating profit (EBIT)	253	539
Financial income	70	112
Financial expenses	(175)	(129)
Profit (loss) before tax	148	522
Basic and diluted earnings per share (USD)	0.37	2.27

Cash flow statement (USD mill)	31.12.2017	31.12.2016
Net Cash flow from operating activities	462	211
Net Cash flow from investing activities	710	(95)
Net Cash flow from financing activities	(457)	(143)
Cash and cash equivalents at end of period	796	81

Wallenius Wilhelmsen ASA (consolidated) – interims account (unaudited)

Balance Sheet (USD mill)	31.03.2018	31.03.2017	30.06.2018	30.06.2017
Total non current assets	6 287	2 659	6 231	6 394
Total current assets	1 410	287	1 272	1 344
Total equity attributable to owners of the parent	2 581	1 462	2 591	2 451
Total non current liabilities	3 280	1 318	3 400	3 755
Total assets	7 697	2 946	7 503	7 738

Income statement (USD mill)	Q1 2018	Q1 2017	Q2 2018	Q2 2017	30.06.2018	30.06.2017
Total income	968	68	1 044	974	2 012	1 042
Operating expenses	(843)	(29)	(888)	(806)	(1 732)	(835)
Operating profit (EBIT)	41	18	70	85	111	104
Financial income	47	12	33	18	80	26
Financial expenses	(53)	(20)	(79)	(59)	(132)	(74)
Profit before tax	35	25	25	(17)	61	7
Basic and diluted earnings per share (USD)	0.02	0.12	0.04	0.06	0.06	0.06

Cash flow statement (USD mill)	Q1 2018	Q1 2017	Q2 2018	Q2 2017	30.06.2018	30.06.2017
Net Cash flow from operating activities	103	22	(87)	186	15	193
Net Cash flow from investing activities	(45)	93	(52)	587	(97)	695
Net Cash flow from financing activities	(204)	(74)	7	(139)	(197)	(214)
Cash and cash equivalents at end of period	649	121	517	755	517	755

There have been minor changes in the financial accounts 2017/2018 due to:

- Financial income/expense split in income and expenses
- Share of profit and loss from JV and ass and loss on previously held equity interest reclassified from total income to financial items

3.2 Historical financial information

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union. The financial statements for the parent company have been prepared and presented in accordance with simplified IFRS approved the Norwegian Ministry of Finance 3 November 2014. In the parent company, the company has elected to apply the exception from IFRS for dividends and group contributions. Otherwise, the accounting policies for the group also applies to the parent company to the extent applicable. Wallenius wilhelmsen ASA's accounting policies is shown in Annual Report of 2017, page 108-116.

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to <https://www.walleniuswilhelmsen.com/globalassets/investor-relations/quarterly-reports/2018/q2/q2-2018-quarterly-report.pdf>, <https://www.walleniuswilhelmsen.com/globalassets/investor-relations/quarterly-reports/2018/q1/q1-2018-report.pdf> og <https://annualreport.walleniuswilhelmsen.com/>.

	Annual Report 2017	Q2 Report 2018	Q 1 Report 2018
	Audited	Unaudited	Unaudited
Consolidated			
Consolidated income statements and total comprehensive income	Page 104	Page 14	Page 12
Consolidated Balance Sheet at 31 December	Page 105	Page 15	Page 13
Consolidated statements of cash flow	Page 106	Page 16	Page 14
Notes to the consolidated financial statements	Pages 117-176	Pages 18-28	Pages 16-27
Independent Auditor's report	Pages 209-2016		
Parent			
Statements of income and comprehensive income	Page 178		
Balance Sheet at 31 December	Page 179		
Statements of cash flow	Page 180		
Notes to the financial statements	Pages 181-208		

4. Recent Events

➤ Anti-Trust Investigation

In late May 2018 Wallenius Wilhelmsen paid the EUR 207 million (about USD 245 million) fine settlement to the European competition authorities. As per end of the second quarter, about USD 195 million in provision remains to cover potential extraordinary costs in jurisdictions with ongoing anti-trust proceedings and potential civil claims. Wallenius Wilhelmsen expects the processes with the outstanding jurisdictions to be largely resolved by late 2018, while the timeline for potential civil claims is more uncertain. The ongoing investigations of WW Ocean and EUKOR are confidential, and Wallenius Wilhelmsen is therefore not able to provide detailed comments.

➤ Acquisitions of Syngin Technology

In July 2018, Wallenius Wilhelmsen acquired 70% of the membership interest in Syngin Technology LLC ("Syngin"). The purchase price, including performance requirements, is approximately USD 30 million on a cash and debt free basis. Syngin is a leading provider of automated logistics solutions for disposition of used vehicles through an electronic marketplace currently operating in the US and Canadian market. Syngin streamlines the movement of vehicles handled by fleet leasing companies and remarketers to auction houses through a virtual marketplace that matches these stakeholders with transportation providers and repair centers.

4.1 Principal investments and anticipated sources of funds

Three Post-Panamax vessels remain under construction with combined capacity of 24K CEU. One of these vessels is expected to enter service at the end of 2018 and two are scheduled for delivery in 2019. The outstanding instalments for these vessels are about USD 120 million. The vessels have been financed through regular bank facilities

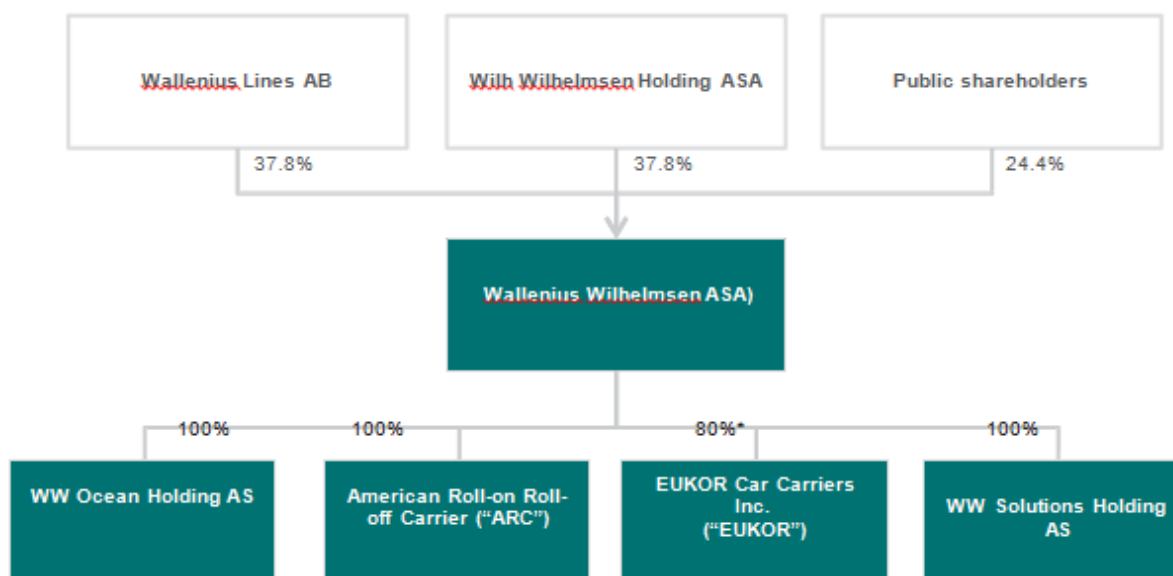
In June 2018 Wallenius Wilhelmsen decided to initiate a program to retrofit scrubbers on 20 vessels over the next few years, increasing the number of vessels in the fleet with scrubbers to 25. The scrubbers will be retrofitted during scheduled dry docking to minimize impact on the operations and will be financed through available cash and/or credit facilities. The average cost per scrubber instalment is estimated to USD 6-7 million.

5. Business overview

The Wallenius Wilhelmsen group was created in April 2017, when Wallenius of Sweden and Wilhelmsen of Norway combined ownership of their jointly owned companies and relevant assets. Following the merger, Wallenius Wilhelmsen had a very complex legal and financial structure. The company has therefore carried out a legal re-organization to simplify and to make the legal structure consistent with the business structure. The former operating entity Wallenius Wilhelmsen Logistics AS (WWL) was restructured into two entities; one ocean transport company named Wallenius Wilhelmsen Ocean (WW Ocean) and a land-based logistics entity named Wallenius Wilhelmsen Solutions (WW Solutions).

The legal re-organization was completed in April 2018 and Wallenius Wilhelmsen today consist of four main subsidiaries:

Group overview



Source: Company

Note: *Remaining 20% is owned by Hyundai and Kia

5.2 Wallenius Wilhelmsen Ocean

Wallenius Wilhelmsen Ocean (WW Ocean) is a provider of deep-sea ocean transportation for cars, trucks, rolling equipment and breakbulk cargo. Through a fleet of more than 50 modern RoRo vessels, WW Ocean offers a global liner service in 12 trade routes to six continents. Last year, WW Ocean moved 3 million car equivalent units (CEU) of cars, rolling equipment and breakbulk worldwide.

5.3 Wallenius Wilhelmsen Solution

Wallenius Wilhelmsen Solutions is a leading provider of logistics solutions to manufacturers of cars, trucks and heavy equipment. The company delivers a wide range of specialised processing services, world class supply chain services, inland distribution and terminal handling. Last year, the company moved 2.3 million cars, rolling equipment and breakbulk units and handled about 7.6 million units at processing centres around the world.

5.4 American Roll-on Roll-off Carrier (ARC)

ARC is an U.S.-flag Ro-Ro carrier operating liner services in the international trades. ARC provides port-to-port and end-to-end transport of heavy vehicles, helicopters and other equipment for the U.S. government and its various agencies. All ARC vessels are under contract in the Maritime Security Program (MSP).

5.5 EUKOR Car Carriers Inc.

EUKOR was established in 2002 and is owned by 80% Wallenius Wilhelmsen and 20% by HMC/KMC combined. EUKOR operates a fleet of owned and chartered vessels which mainly provides global transportation services for the automotive industry, but also transportation for other industries such as the agricultural, mining and construction equipment industries.

5.6 Fleet information for Wallenius Wilhelmsen

Overview

As of 30 June 2018, Wallenius Wilhelmsen operated a core fleet of 127 vessels with carrying capacity of 873K CEU, representing about 22% of the global car carrier fleet. A complete overview of the core fleet per 30.06.2018 can be found here: walleniuswilhelmsen.com

6. Administrative, management and supervisory bodies

6.1 Executive Team

The table below set out the names of the members of the Executive Team of the Company:

Name	Position	Business address
Craig Jasienski	Chief Executive Officer (CEO)	WalWil; Strandveien 20, 1366 Lysaker, Norway
Rebekka Glasser Herlofsen	Chief Financial Officer (CFO)	WalWil; Strandveien 20, 1366 Lysaker, Norway
Erik Noeklebye	CEO EUKOR Car Carriers	WalWil; Strandveien 20, 1366 Lysaker, Norway
Raymond Fitzgerald	Chief Operating Officer (COO) Wallenius Wilhelmsen Solutions & Chairman of ARC	WalWil; Strandveien 20, 1366 Lysaker, Norway
Michael Hynekamp	COO Wallenius Wilhelmsen Ocean	WalWil; Strandveien 20, 1366 Lysaker, Norway
Jan Dahm Simonsen	CHRO	WalWil; Strandveien 20, 1366 Lysaker, Norway
Malfrid Lundell	CTRO	

Craig Jasienski (Chief Executive Officer (CEO))

Craig Jasienski joined Wallenius Wilhelmsen ASA from EUKOR Car carriers in Seoul, Korea where he held the position as Chief Executive Officer and President since January 2013. In addition to that, Craig was appointed CEO of Wallenius Wilhelmsen AS in September 2016. He served as Chief Executive Officer of United European Car Carriers from 2007 to 2012.

Craig started his career with Wilhelmsen Lines in his home country Australia, and held various management positions in Wilhelmsen Lines and Wallenius Wilhelmsen Logistics in Norway and the UK, until he started in UECC in 2005 as director commercial management. He is a member of the Institute of Directors UK and the Australian Institute of Company Directors.

Citizenship: Australian

Rebekka Glasser Herlofsen (Chief Financial Officer (CFO))

Rebekka Glasser Herlofsen came to Wallenius Wilhelmsen ASA from the position as CFO in Torvald Klaveness. Her previous experience includes ten years with Bergesen d.y. ASA, later BW Gas ASA including the position as director of business development, four years within corporate finance at Enskilda Securities, and more than 15 years of experience as board member on various boards, including DNVGL, Equinor, Cermaq (chairman), Torvald Klaveness and more.

Rebekka holds a degree in economics and business administration from the Norwegian School of Economics (NHH) in Bergen, Norway.

Citizenship: Norwegian

Erik Noeklebye (Chief Executive Officer (CEO) EUKOR Car Carriers)

Erik Noeklebye came to Wallenius Wilhelmsen ASA and the role as CEO of EUKOR Car Carriers, from the position as Vice President Head of Region North America for EUKOR. His previous experience includes 18 years with Wilhelmsen Lines and Wallenius Wilhelmsen, holding various management and executive positions within operations and commercial, latest as President Head of Region EMEA. He also has 10+ years of experience as board member for various joint ventures.

Erik holds a degree in economics and business administration from BI Norwegian School of Management.

Citizenship: Norwegian

Raymond Fitzgerald (Chief Operating officer (COO) Wallenius Wilhelmsen Solutions)

Raymond Fitzgerald came to Wallenius Wilhelmsen ASA from the position as Head of Atlantic MPA at Wallenius Wilhelmsen AS, responsible for shipping and land based business activity throughout the Americas, Europe, Middle East and Africa. Ray Fitzgerald began his tenure with Wallenius Wilhelmsen in 2000 and amongst other served as EVP and COO for the company.

Ray is also Chairman of the ARC Group, the US flag transportation and logistics group where he served as President & CEO from 2007 until 2011. Previously, he spent 13 years with the Crowley Maritime Group.

Ray is a graduate of Saint Francis University and holds degrees in Economics and Business Management. He has completed executive education programs at the University of Chicago and IE Business School in Madrid.

Citizenship: American

Michael Hynekamp (Chief operating Officer (COO) Wallenius Wilhelmsen Ocean)

Michael (Mike) Hynekamp joined Wallenius Wilhelmsen ASA after approximately 10 years in Wallenius Wilhelmsen AS. His previous experience includes thirteen years with Mercedes Benz (Daimler AG) across various roles in Operations and Finance both in the US and in Europe. He started his career with Ernst & Young LLP.

Mike holds an MBA degree from Fairleigh Dickinson University as well as executive education from Columbia Business School, and is a licensed CPA, CGMA and holds a CTP accreditation.

Citizenship: American

Jan Dahm Simonsen (Chief HR Officer (CHRO))

Jan Dahm-Simonsen joined Wallenius Wilhelmsen ASA from Norwegian Air Shuttle ASA where he held the position as Chief Human Resources Officer. His previous experience includes several senior HR roles in Statoil ASA, in addition to having been the Executive Vice President Staff & HR in Statoil Fuel and Retail.

Dahm-Simonsen holds an MBA in HR/Organizational development from the University of Wales.

Citizenship: Norwegian

Malfrid Lundell (Chief Transformation Officer (CTRO))

Malfrid Lundell has 15 years of experience in shipping, holding various management positions in customer service, operations, system and process improvement, and HR in P&O Nedlloyd, Maersk Line, UECC and EUKOR.

Lundell holds a degree in Business Administration from Hawaii Pacific University.

Citizenship: Norwegian

7. Major Shareholders

As of 17 September 2018 the share capital of Wallenius Wilhelmsen is amounted to NOK 220,014,568 divided into 423,104,938 shares at nominal value of NOK 0.52 each.

Below is the list of the 20 largest shareholders of Wallenius Wilhelmsen as of 17 September 2018.

Investor	Number of shares	% of top 20	% of total	Type	Country
WALLENIUSREDERIARNA AKTIEBOLAG	160,000,000	43.12%	37.82%	Comp.	SWE
WILH. WILHELMSEN HOLDING ASA	160,000,000	43.12%	37.82%	Comp.	NOR
VERDIPAPIRFONDET DNB NORGE (IV)	7,508,192	2.02%	1.77%	Comp.	NOR
FOLKETRYGDFONDET	7,298,422	1.97%	1.72%	Comp.	NOR
DANSKE INVEST NORSKE INSTIT. II.	5,941,685	1.60%	1.40%	Comp.	NOR
JPMORGAN CHASE BANK, N.A., LONDON	4,561,009	1.23%	1.08%	Nom.	GBR
DANSKE INVEST NORSKE AKSJER INST	3,115,893	0.84%	0.74%	Comp.	NOR
VFF NORDEA NORGE VERDI	2,882,613	0.78%	0.68%	Comp.	NOR
INVESCO FUNDS	2,327,015	0.63%	0.55%	Comp.	LUX
BNP PARIBAS SECURITIES SERVICES	2,208,220	0.60%	0.52%	Nom.	LUX
PARETO AKSJE NORGE VERDIPAPIRFOND	2,037,400	0.55%	0.48%	Comp.	NOR
HOLBERG NORGE VERDIPAPIRFONDET	1,900,000	0.51%	0.45%	Comp.	NOR
JPMORGAN CHASE BANK, N.A., LONDON	1,778,400	0.48%	0.42%	Nom.	SWE
KLP AKSJENORGE	1,723,020	0.48%	0.41%	Comp.	NOR
STOREBRAND NORGE I VERDIPAPIRFOND	1,393,525	0.38%	0.33%	Comp.	NOR
TR EUROPEAN GROWTH TRUST PLC	1,347,122	0.36%	0.32%	Comp.	GBR
DANSKE INVEST NORGE II	1,316,256	0.35%	0.31%	Comp.	NOR
SEB PRIME SOLUTIONS SISSENER CANOP	1,300,000	0.35%	0.31%	Comp.	LUX
JPMORGAN CHASE BANK, N.A., LONDON	1,233,924	0.33%	0.29%	Nom.	USA
CATELLA HEDGEFOND	1,190,510	0.32%	0.28%	Comp.	SWE
Total number owned by top 20	371,063,206	100%	87.70%		
Total number of shares	423,104,938		100%		

The two main shareholders of Wallenius Wilhelmsen ASA are Walleniusrederiarne AB and Wilh. Wilhelmsen Holding ASA with 37.8% of the shares respectively. The Wilhelmsen family controls Wilh Wilhelmsen Holding ASA (Wilhelmsen group) through Tallyman AS, and the Wallenius/Kleberg family controls Walleniusrederiarne AB through "Rederi AB Soya" (Soya group).

8. Outlook

The board maintains a balanced view on the prospects for Wallenius Wilhelmsen. The 2018 results will continue to be negatively impacted by the underlying reduced HMG contractual volumes and rate reductions from contract renewals during 2017, as well as higher bunker prices and trade imbalance.

The positive volume development with 2-3% y-o-y growth combined with recovery in the high & heavy segment is expected to continue. Increased realization of synergies will also positively impact the results. The tonnage supply/demand balance has improved, but market rates remain at a low level.

9. Responsibility statement:

Persons responsible for the information given in the Supplement are:
Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway

Wallenius Wilhelmsen ASA confirms that, taken all reasonable care to ensure that such is the case, the information contained in the Supplement to the Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 4 October 2018

Wallenius Wilhelmsen ASA



Securities Note



ISIN: NO 0010831654
Wallenius Wilhelmsen ASA
FRN Senior Unsecured Open Bond Issue 2018/2021

Oslo, 4 October 2018

Joint Lead Managers:



Important information

The Securities Note has been prepared in connection with listing of the securities at Oslo Børs. Finanstilsynet (the Financial Supervisory Authority of Norway) has controlled and approved the Securities Note pursuant to Section 7-7 of the Norwegian Securities Trading Act. The examination and approval by the Financial Supervisory Authority of Norway relate exclusively to the Company having included descriptions pursuant to a pre-defined list of content requirements. Consequently, the Financial Supervisory Authority of Norway has not examined or approved the correctness or completeness of the information disclosed in the Securities Note. Nor has the Financial Supervisory Authority of Norway performed any form of examination or approval of company law aspects described in, or encompassed by, the Securities Note.

New information that is significant for the Borrower or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the Bonds. Such information will be published as a supplement to the Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Borrower or its subsidiaries may not have been changed.

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

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

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

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

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

The Securities Note together with the Registration Document and the Summary constitutes the Prospectus.

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

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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1 Summary

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

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 warning

<i>Element</i>	<i>Disclosure requirement</i>	<i>Disclosure</i>
A.1	Warning.	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation, have to bear the costs of translating the 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 if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Consent	Not applicable. There is no consent

Section B Issuer and any guarantor

<i>Element</i>	<i>Disclosure requirement</i>	<i>Disclosure</i>
B.1	Legal and commercial name of the issuer.	The legal name of the issuer is Wallenius Wilhelmsen ASA its commercial name is Wallenius Wilhelmsen.
B.2	Domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	The Company is registered in the Norwegian Companies Registry with registration number 995 216 604.
B.4b	Description of any known trends affecting the issuer and the industries in which it operates.	There are no significant known trends that will have material adverse effect on the current financial year for Wallenius Wilhelmsen.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Company is a public limited liability company primarily organized under the laws of Norway, including the Public Limited Companies Act. Wallenius Wilhelmsen ASA is the parent company of the Group. The group consists of Wallenius Wilhelmsen Ocean, Wallenius Wilhelmsen Solutions, EUKOR Car Carriers Inc. (EUKOR) and American Roll-on Roll-off Carrier (ARC).
B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable. No profit forecast or estimate is made.
B.10	Description of the nature of any qualifications in the audit report on the historical financial information.	Not applicable. There are no qualifications in the audit reports.
B.12	Selected historical key financial information regarding the issuer, a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change and a description of	There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements. There has been no significant changes in the financial or trading position after Q2 2018.

	significant changes in the financial or trading position subsequent to the period covered by the historical financial information.							
	Wallenius Wilhelmsen ASA (consolidated) – annual account (audited)							
	Balance Sheet (USD mill)		31.12.2017	31.12.2016				
	Total non current assets		6 322	2 708				
	Total current assets		1 487	304				
	Total equity attributable to owners of the parent		2 568	1 435				
	Total non current liabilities		3 554	1 374				
	Total assets		7 809	3 013				
	Income statement (USD mill)		31.12.2017	31.12.2016				
	Total income		2 992	751				
	Operating expenses		(2 467)	(130)				
	Operating profit (EBIT)		253	539				
	Financial income		70	112				
	Financial expenses		(175)	(129)				
	Profit (loss) before tax		148	522				
	Basic and diluted earnings per share (USD)		0.37	2.27				
	Cash flow statement (USD mill)		31.12.2017	31.12.2016				
	Net Cash flow from operating activities		462	211				
	Net Cash flow from investing activities		710	(95)				
	Net Cash flow from financing activities		(457)	(143)				
	Cash and cash equivalents at end of period		796	81				
	Wallenius Wilhelmsen ASA (consolidated) – interims account (unaudited)							
	Balance Sheet (USD mill)		31.03.2018	31.03.2017	30.06.2018	30.06.2017		
	Total non current assets		6 287	2 659	6 231	6 394		
	Total current assets		1 410	287	1 272	1 344		
	Total equity attributable to owners of the parent		2 581	1 462	2 591	2 451		
	Total non current liabilities		3 280	1 318	3 400	3 755		
	Total assets		7 697	2 946	7 503	7 738		
	Income statement (USD mill)		Q1 2018	Q1 2017	Q2 2018	Q2 2017	30.06.2018	30.06.2017
	Total income		968	68	1 044	974	2 012	1 042
	Operating expenses		(843)	(29)	(888)	(806)	(1 732)	(835)
	Operating profit (EBIT)		41	18	70	85	111	104
	Financial income		47	12	33	18	80	26
	Financial expenses		(53)	(20)	(79)	(59)	(132)	(74)
	Profit before tax		35	25	25	(17)	61	7
	Basic and diluted earnings per share (USD)		0.02	0.12	0.04	0.06	0.06	0.06
	Cash flow statement (USD mill)		Q1 2018	Q1 2017	Q2 2018	Q2 2017	30.06.2018	30.06.2017
	Net Cash flow from operating activities		103	22	(87)	186	15	193
	Net Cash flow from investing activities		(45)	93	(52)	587	(97)	695
	Net Cash flow from financing activities		(204)	(74)	7	(139)	(197)	(214)
	Cash and cash equivalents at end of period		649	121	517	755	517	755
	There have been minor changes in the financial accounts 2017/2018 due to:							
	<ul style="list-style-type: none"> Financial income/expense split in income and expenses Share of profit and loss from JV and ass and loss on previously held equity interest reclassified from total income to financial items. 							
B.13	Description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.		For Wallenius Wilhelmsen there are no recent events related to which to a material extent are relevant for the evaluation of the issuer's solvency.					
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.		All of the Issuer's investments are held in subsidiaries. As such there are no direct operating revenues in the Issuer. Wallenius Wilhelmsen ASA is hence dependent on its subsidiaries for dividends or					

		other contributions in servicing interest under the loan agreement.
B.15	A description of the issuer's principal activities.	<p>Wallenius Wilhelmsen ASA was created in April 2017, when Wallenius of Sweden and Wilhelmsen of Norway combined ownership of their jointly owned companies and relevant assets.</p> <p>Wallenius Wilhelmsen ASA is through its operating companies an operator in the rolling cargo segment, offering sea transportation and a diverse global portfolio of integrated logistics solutions. The Group's business activities are divided into two separate business segments, ocean and landbased.</p> <p>The ocean segment</p> <p>The ocean transportation services are performed by WW Ocean, EUKOR and ARC. The group is the market leader within ocean transportation of cars, high and heavy rolling cargo, breakbulk and non-containerised cargo with a market share of around 22% of the global car carrier fleet (measured in car equivalent units ("CEU")). WW Ocean and ARC are fully owned while EUKOR is owned 80% with remaining 20% owned by Hyundai Motor Company and Kia Motor Corporation.</p> <p>The operating fleet cover some 15 trades all over the world, with the main trades being Asia to Europe and the U.S., Oceania, the Atlantic and the Pacific. The cargo transported depends on trades.</p> <p>The contracts for ocean transportation are generally on a contract of affreightment ("COA") basis, i.e. an obligation to carry a variable amount of goods at a pre-agreed price per cubic meter (CBM) or unit. The contracts typically last from three to five years. WW Ocean and EUKOR serve most major car and ro-ro cargo manufacturers and have more than 4,000 different customers.</p> <p>ARC group is a U.S. flag operation and operates Maritime Security Program ("MSP") contracts and is therefore qualified to handle U.S. government cargo. The U.S. government is the ARC group's main customer.</p> <p>The combined fleet deployed by the operating companies comprises a mix of directly-owned and chartered vessels. The current fleet comprise a combination of PCCs, PCTCs, LCTCs and Ro-Ro vessels. All vessels are flexible and can accommodate fluctuations in demand for transportation of cars and high and heavy cargo. The Ro-Ro vessels have a particularly large capacity for high and heavy cargo. A key factor in tonnage efficiency is the ability to adjust the fleet to changing market conditions. Fluctuations in market demand for tonnage will be met partly by chartering in/redelivering standard ships. The group controlled 137 vessels with an accumulated capacity of about 873,000 CEU as of 30 June 2018, which trade on behalf of the operating companies.</p> <p>The landbased segment</p> <p>The ocean transportation activities are supported by a variety of advanced shore-based logistics services. The landbased activities are conducted by Wallenius Wilhelmsen Solutions Holding AS (WW Solutions)</p>

		<p>offering three main services; terminal services, technical services and inland distribution.</p> <p>Around one third of the revenues are linked to terminals services. These services are the link between the ocean transport and the road, rail and short-sea activities. Typical activities at a terminal include inter alia preparing cargo for overseas shipment, including survey and temporary storage and loading and discharging cargo on and off the vessels. WW Solutions operates 13 terminals at strategic locations throughout Europe, North America and Asia</p> <p>WW Solutions also offers technical services in order to prepare cars and other equipment for the market place, with around 85 vehicle processing and equipment processing centers worldwide. Typically, a technical services center includes production lines where modifications, repair, equipment outfitting, and quality inspections are made. Damage repair, including spray painting, is also done at these facilities. Most of the technical services facilities are located close to marine terminals or close to customers' factories.</p> <p>Inland distribution services in WW Solutions are mainly procured from third parties and are offered in all regions. The offer includes managing transport of cargo by road, rail or smaller vessels from a factory to the terminal and from the terminal to the dealer.</p>
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control	There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.
B.17	Credit ratings assigned to the Issuer or its debt securities.	There are no official credit ratings assigned to the Issuer or its debt securities.

Section C Securities

<i>Element</i>	<i>Disclosure requirements</i>	<i>Disclosure</i>
C.1	Description of the securities, including ISIN code.	ISIN code NO0010831654. FRN Senior unsecured Open Bond Issue. Issue date 13 September 2018, Maturity Date 13 September 2021.
C.2	Currency of the securities issue.	NOK
C.5	Any restrictions on the free transferability of the securities.	<p>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 to ensure 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.</p> <p>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.</p>
C.8	Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	<p>At the Bondholders' meeting each Bondholder has one vote for each bond he owns.</p> <p>Denomination: NOK 500,000 - each and ranking pari passu among themselves.</p> <p>The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall rank at least pari passu</p>

		with all other unsecured obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds are unsecured.
C.9	Information about interest and representative of debt security holders.	The Bonds will accrue interest from and including 13 September 2018 (the Issue Date). <ul style="list-style-type: none"> • Coupon Rate: NIBOR + Margin • Reference Rate: 3 months NIBOR • Margin: 3.00% p.a. • Current rate: 4.06 % for the Interest Period (13 September 2018 – 13 December 2018). • Interest Payment Date: 13 March, 13 June, 13 September and 13 December in each year (as adjusted in accordance with the Business day Convention), the first being 13 December 2018. • The Bonds shall mature in full on the maturity date, 13 September 2021, at 100% par value. • Dependent on the market price. Yield for the Interest Period from 13 September 2018 to 13 December 2018 is 4.087 % p.a. assuming a price of 100 %. <p>Nordic Trustee AS (as the Bond Trustee) enters into the Bond Agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement.</p>
C.10	If the security has a derivative component in the interest payment, provide a clear and comprehensive explanation of how the value of the securities is affected by the value of the underlying instrument(s).	Not applicable There is no derivative component in the interest payment.
C.11	Indication as to whether the securities offered are or will be the object of an application for admission to trading.	An application for admission to trading on the Oslo Børs will be made once the Prospectus has been approved.

Section D Risks

Element	Disclosure requirements	Disclosure
D.2	Key information on the key risks that are specific to the issuer .	<p>Volume risk</p> <p>Demand for Wallenius Wilhelmsen's ocean and landbased service offerings are cyclical and closely correlated with global economic activity in general and deep-sea transportation of auto and high and heavy equipment in particular. Changes in the global economy are therefore highly decisive for the development of Wallenius Wilhelmsen's volumes and financial performance.</p> <p>The geographical pattern of production of autos and high & heavy equipment is continuously changing. A shift in the balance between locally produced and exported cargo may affect the overall demand for deep-sea ocean transportation, resulting in changed utilisation of the fleet.</p>

		<p>A shift in customers' market positions can also represent opportunities and risks for Wallenius Wilhelmsen's operating entities. However, the company's broad global coverage and client exposure reduces this risk element.</p> <p>Operational risk Main operational risks for Wallenius Wilhelmsen include tonnage balance, trade imbalance and adverse weather conditions. Wallenius Wilhelmsen strives to ensure sufficient fleet flexibility by combining owned tonnage with both long and short-term charters. The owned tonnage and long-term charters represent the core fleet while the short-term charters enable the operating entities to scale up and down capacity to meet changes in demand cost effectively. Wallenius Wilhelmsen proactively handles trade imbalances through vessel swaps and space charter arrangements for excess volumes with other operators.</p> <p>Regulatory risk / anti-trust investigation The operating entities WW Ocean and EUKOR have been part of anti-trust investigations in several jurisdictions since 2012. As per end of the second quarter, about USD 195 million in provision remains to cover potential extraordinary costs in jurisdictions with ongoing anti-trust proceedings and potential civil claims. Wallenius Wilhelmsen expects the processes with the outstanding jurisdictions to be largely resolved by late 2018, while the timeline for potential civil claims is more uncertain. The ongoing investigations of WW Ocean and EUKOR are confidential, and Wallenius Wilhelmsen is therefore not able to provide detailed comments.</p> <p>Trade Tension and import restrictions The ongoing trade tension and possibility of new tariffs on auto imports to the US represents a risk for Wallenius Wilhelmsen. Imports to the US (from outside NAFTA) were about 3.7 million units in 2017 which represents about 25% of global deep-sea volumes. Wallenius Wilhelmsen is always prepared for changes in global deep-sea volumes and changing sourcing patterns has been a part of the business for many decades. However, a substantial reduction in imports to the US will not be positive for the ocean segment. A short term direct effect of some auto volume reduction is not expected to be substantial as the group can reduce its fleet size, and the profitability for auto volumes in certain trades lines is very low (e.g. Atlantic trade). On the other hand, the indirect effects of higher tariffs and hence reduction in auto shipments could be more negative. Potentially slower growth for the global economy, combined with reduced deep-sea volumes across all cargo segments (not only US auto imports), will not only directly impact the results, but could also lead to continued and increased overcapacity and create further pressure on rates.</p> <p>IMO 2020 0.5% global Sulphur cap implementation of the IMO 2020 0.5% global Sulphur cap represents a challenge and risk for the shipping industry, with fuel costs expected to increase with about 50% combined with a lack of clarity around availability and quality of fuels</p>
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		The main financial risk exposures for WWL are interest rate risk, currency risk and bunker price development. For a detailed assessment of financial risk, see "note 13 – financial risk" in the 2017 annual report.
D.3	Key information on the key risks that are specific to the securities.	<p>Liquidity risk is the risk that a party interested in trading bonds cannot do it because nobody in the market wants to trade the bonds. Missing demand for the bonds may result in a loss for the bondholder.</p> <p>Interest-rate risk Interest-rate risk is the risk that results from the variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate.</p> <p>Settlement risk is the risk that the settlement of bonds does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds.</p> <p>Credit risk is the risk that the Borrower fails to make the required payments under the Loan (either principal or interest).</p> <p>Market risk is the risk that the value of the bonds will decrease due to the change in value of the market risk factors.</p>

Section E Offer

<i>Element</i>	<i>Disclosure requirements</i>	<i>Disclosure</i>														
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	<p>Estimated total expenses related to the offer:</p> <table border="1"> <thead> <tr> <th><i>External party</i></th> <th><i>Cost</i></th> </tr> </thead> <tbody> <tr> <td>The Norwegian FSA</td> <td>NOK 23,500</td> </tr> <tr> <td>The stock exchange</td> <td>NOK 14,094</td> </tr> <tr> <td>The Bond Trustee, p.a.</td> <td>NOK 125,000</td> </tr> <tr> <td>Legal fee</td> <td>NOK 100,000</td> </tr> <tr> <td>Listing Agent</td> <td>NOK 50,000</td> </tr> <tr> <td>The Joint Lead Managers</td> <td>NOK 7,500,000</td> </tr> </tbody> </table> <p>The net proceeds of the Bonds shall be used for refinancing of existing debt and/or for other general corporate purposes of the Group.</p>	<i>External party</i>	<i>Cost</i>	The Norwegian FSA	NOK 23,500	The stock exchange	NOK 14,094	The Bond Trustee, p.a.	NOK 125,000	Legal fee	NOK 100,000	Listing Agent	NOK 50,000	The Joint Lead Managers	NOK 7,500,000
<i>External party</i>	<i>Cost</i>															
The Norwegian FSA	NOK 23,500															
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The Bond Trustee, p.a.	NOK 125,000															
Legal fee	NOK 100,000															
Listing Agent	NOK 50,000															
The Joint Lead Managers	NOK 7,500,000															
E.3	Description of the terms and conditions of the offer.	Not applicable. There are no terms and conditions of the offer														
E.4	Description of any interest that is material to the issue including conflicting interests.	<p>The involved persons in the Issuer have no interest, nor conflicting interests that are material to the Bond Issue.</p> <p>Danske Bank, Norwegian Branch, DNB Bank ASA, DNB Markets, Nordea Bank AB (publ) filial I Norge and Skandinaviska Enskilda Banken AB (publ) (the Joint Lead Managers) have assisted the Company in preparing the Prospectus. The Joint Lead Managers and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in the Prospectus, and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers's corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.</p>														
E.7	Estimated expenses charged to the investor by	Not applicable. There is no estimated expenses														

	the issuer or the offeror.	charged to the investor by the issuer or the offeror
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2 Risk Factors

Investing in the Bonds issued by Wallenius Wilhelmsen ASA ("Borrower" or "Issuer") involves inherent risks. Prospective investors should consider, among other things, the risk factors set out in the Prospectus before making an investment decision. The risks and uncertainties described in the Prospectus are risks of which the Issuer is aware and that the Issuer considers to be material to its business. If any of these risks were to occur, the Issuer's business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the Bonds.

Prospective investors should also read the detailed information set out in the Registration Document dated 11 January 2018 and in the Supplement number 1 to The Registration Document dated 4 October 2018 and reach their own conclusions prior to making any investment decision.

Risk related to the Bonds

General

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

Liquidity risk

The liquidity of the trading market in the Bonds, and the market price quoted for the Bonds, may be adversely affected by changes in the overall market for similar yield securities, interest rates and the Issuer's financial performance or prospects or in the prospects for companies in its industry generally. As a result, an active trading market for the Bonds may not develop or be maintained.

Historically, the markets for non-investment-grade debt, such as the Bonds, have been subject to disruptions that have caused substantial volatility in their prices. Any market for the Bonds may be subject to similar disruptions. Any such disruptions may affect the liquidity and trading of the Bonds independently of the Issuer's financial performance and prospects and may have an adverse effect on the holders of the Bonds.

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

Interest-rate risk

Interest-rate risk is the risk that results from the variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate. The interest-rate risk related to this Bond Issue will be limited, since the coupon rate will be adjusted quarterly in accordance with the change in the reference interest rate (NIBOR three months) over the three-year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying.

A possible increase in the credit spread trading level relative to the coupon-defined credit margin may relate to general changes in the market conditions and/or Issuer-specific circumstances. Under normal market circumstances, however, the anticipated tradable credit spread will fall as the duration of the bond issue shortens. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

Settlement risk

The settlement risk (being the risk that the settlement of Bonds does not take place as agreed) consists of the failure to pay or the failure to deliver the Bonds.

Credit risk

Credit risk is the risk that the Borrower fails to make the required payments under the Bond Issue (either principal or interest).

Market risk

Market risk, also called "systematic risk", is the negative impact on the value of the Bonds from any type of major incident, such as recessions, political turmoil, changes in interest rates or terrorist attacks. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk, and the liquidity of this Bond Issue in the market. In spite of an underlying positive development in the Issuer's business activities, the price of the Bonds may fall independently of this fact. However, bond issues with a relatively short tenor and a floating-rate coupon rate do generally carry a lower price risk compared with bonds with a longer tenor and/or with a fixed coupon rate.

Ranking of the Bonds

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

Modification and waiver

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

AMENDMENTS AND WAIVERS

Procedure for amendments and waivers

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:

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; or

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

such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 17 (Bondholders' Decisions) in the Bond Terms.

Any changes to the Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

3 Persons Responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Prospectus are:
Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway

3.2 Declaration by persons responsible

Responsibility statement:

Wallenius Wilhelmsen ASA confirms, taken all reasonable care to ensure that such is the case, that the information contained in the prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 4 October 2018

Wallenius Wilhelmsen ASA

4 Detailed information about the securities

ISIN code:	NO 0010831654
The Reference Name/The Bonds/The Bond Issue:	Wallenius Wilhelmsen ASA FRN Senior Unsecured Open Bonds 2018/2021
Issuer/WW ASA:	Wallenius Wilhelmsen ASA, a Norwegian public limited liability company with reg. no. 995 216 604
Group:	Means the Issuer and its subsidiaries from time to time (present and future) (each a "Group Company")
Security Type:	Bond issue with floating rate
Currency:	NOK
Borrowing Limit – Tap Issue:	NOK 1,500,000,000
Borrowing Amount/First tranche:	NOK 750,000,000
Denomination – Each Bond:	NOK 500,000
Minimum Investment:	The minimum subscription and allocation amount is NOK 1,000,000. The Bonds will each have a nominal (par) value of NOK 500,000.
Securities Form:	The Bonds are electronic registered in book-entry form with the Securities Depository.
Disbursement/Settlement/Issue Date:	13 September 2018
Interest Bearing From and Including:	Disbursement/Settlement/Issue Date
Interest Bearing To:	Maturity Date
Maturity Date:	13 September 2021
Reference Rate:	3 months NIBOR
Margin:	3.00% p.a.
Coupon Rate:	NIBOR + Margin. 4.06 % for the Interest Period (13 September 2018 – 13 December 2018).
Day Count Fraction - Coupon:	Act/360 – in arrears.
Business Day Convention:	Modified following. If the Interest Payment Date is not a Business Day, the Interest Payment Date shall be postponed to the next Business Day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first Business Day preceding the original date.
Interest-rate Determination Date:	11 September 2018, and thereafter two Business Days prior to each Interest-rate Adjustment Day.
Interest-rate Adjustment Date:	With effect from Interest Payment Date.
Interest Payment Date:	13 March, 13 June, 13 September and 13 December in each year (as adjusted in accordance with the Business day Convention), the first being 13 December 2018.
#Days second term:	91 days
Issue Price:	100.00% of par value

Yield:	Dependent on the market price. Yield for the Interest Period from 13 September 2018 to 13 December 2018 is 4.087 % p.a. assuming a price of 100 %.
Business Day:	Means any day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open.
CSD	CSD means the central securities depository in which the Bonds are registered, being VPS ASA.
Amortization:	The Bonds shall be repaid in full at Final Maturity Date at 100% of par value.
Redemption:	Matured interest and matured principal will be credited to each Bondholder directly from the Securities Depository. Claims for interest and principal shall be limited in time pursuant to the Norwegian Act relating to the limitation of period claims of May 18, 1979 no 18, at present three years for interest rates and 10 years for principal.
Status of the Bonds:	<p>The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p> <p>The Bonds are unsecured.</p>
Finance Documents:	Means the Bond Terms, the Bond Trustee Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Undertakings:	During the term of the Bonds the Issuer shall comply with the covenants in accordance with the Bond Terms clause 12 and 13, including but not limited to:

Information Undertaking

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 calendar 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 sixty (60) calendar days after the end of the relevant interim period.

General Covenants

Authorisations

The Issuer shall 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 at the date of these Bond Terms if a failure to do so would have Material Adverse Effect.

Compliance with laws

The Issuer shall comply in all material respects with all laws and regulations to which it may be subject from time to time, if failure so to comply would materially impair its ability to perform its payment obligations under these Bond Terms.

Continuation of business

The Issuer undertakes not to (either in one action or as several actions, voluntarily or involuntarily):

- a) sell or otherwise dispose of all or parts of its assets or business;
- b) change the nature of its business; or
- c) merge, demerge or in any other way restructure its business,

if such action will materially and adversely affect the Issuer's ability to fulfil its obligations under these Bond Terms.

Related party transactions

Without limiting Clause 13.2 (Compliance with laws) in the Bond Terms, the Issuer shall conduct all business transactions with any Affiliate at market terms and otherwise on an arm's length basis.

Financial covenants

The Issuer undertakes to ensure that the aggregate amount of loans and/or guarantees in respect of which the Issuer has provided security shall not exceed 30 per cent of the book value of the Issuer's total assets.

(See chapter 1 in the Bond Terms for definitions)

Events of Default:

The Bond Terms includes the following event of default provisions related to the Issuer, with applicable and customary remedy provisions and exceptions:

- (i) Non-Payment;
- (ii) Breach of other obligations;
- (iii) Misrepresentation;
- (iv) Cross Default with a NOK 10 million threshold;
- (v) Insolvency and insolvency proceedings;
- (vi) Creditor's process;
- (vii) Unlawfulness;

For more details, see clause 14.1 in the Bond Terms.

Listing:

At Oslo Børs.

An application for listing will be sent as soon as possible after the Prospectus has been approved by Finanstilsynet.

The Issuer shall procure that the Bonds are listed on Oslo Børs within six months of the Issue Date and remain listed on an Exchange until the Bonds have been redeemed in full.

Purpose:

The Issuer will use the net proceeds from the issuance of the Bonds for:

- (a) refinancing of existing debt; and/or
- (b) other general corporate purposes of the Group.

Estimated total expenses related to the offer:

External party	Cost
The Norwegian FSA	See "Fees" below
The stock exchange	See "Fees" below
The Bond Trustee, p.a.	NOK 125,000
Legal fee	NOK 50,000
Listing Agent:	NOK 50,000
The Joint Lead Managers	NOK 7,500,000

NIBOR:

(Norwegian Interbank Offered Rate) being the interest rate fixed for a period comparable to the relevant Interest Period on Oslo Børs' webpage at approximately 12.15 (Oslo time) on the Interest Quotation Day or, on days on which Oslo Børs has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. (Oslo time) on the Interest Quotation Day shall be used. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the relevant interest rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate shall be used. If this is not possible, the Bond Trustee shall calculate the relevant interest rate based on comparable quotes from major banks in Oslo. If any such rate is below zero, NIBOR will be deemed to be zero.

Approvals:	<p>The Bonds have been issued in accordance with the Issuer's Board approval dated 7 September 2018.</p> <p>The Norwegian FSA has reviewed and approved the Securities Note pursuant to Section 7-7 of the Norwegian Securities Trading Act (see important notice on page 2 for duties and responsibility of the Norwegian FSA.</p> <p>The Norwegian FSA approved the Prospectus by e-mail on 8 October 2018.</p> <p>The prospectus has also been sent to Oslo Børs ASA for review in relation to a listing application of the bonds.</p>
Bond Terms/Bond Agreement:	<p>The Bond Terms has been entered into by the Borrower and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations with respect to the bonds. 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.</p> <p>When bonds are subscribed / purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.</p> <p>The Bond Terms is available through the Joint Lead Managers or from the Borrower.</p> <p>Please find the Bond Terms attached to this Securities Note.</p>
Bondholders' Meeting:	<p>At the Bondholders' Meeting each Bondholder has one vote for each bond he owns.</p> <p>In order to form a quorum, at least half (1/2) of the aggregate principal amount of the Voting Bonds must be represented at the Bondholders' meeting. See also Clause 15.1 in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, except as set forth below.</p> <p>In the following matters, approval of at least 2/3 of the votes is required:</p> <ol style="list-style-type: none">amendment of the terms of the Bond Agreement regarding the interest rate, the tenor, redemption price and other terms and conditions directly affecting the cash flow of the bonds;transfer of rights and obligations of the Bond Agreement to another issuer, orchange of Bond Trustee. <p>(For more details, see also Bond Terms clause 15)</p>
Availability of the Documentation:	<p>https://www.walleniuswilhelmsen.com and www.oslobors.no</p>
Bond Trustee:	<p>Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway.</p> <p>The Bond Trustee shall monitor the compliance by the Issuer of its obligations under the Bond agreement and applicable laws and regulations which are relevant to the terms of the Bond agreement, including supervision of timely and correct payment of principal or interest, inform the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' meetings, and make the decisions and implement the measures resolved pursuant to the Bond agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in the Bond agreement.</p> <p>(For more details, see also Bond Terms clause 16)</p>

Joint Lead Managers:	Danske Bank, Norwegian Branch, Bryggetorget 4, 0107 Oslo, Norway; DNB Bank ASA, DNB Markets, Dronning Eufemias gate 30, NO-0191 Oslo, Norway; Nordea Bank AB (publ), filial i Norge, P.O. Box 1166 Sentrum, 0107 Oslo, Norway; and Skandinaviska Enskilda Banken AB (publ), Filipstad Brygge 1, 0252 Oslo, Norway.
Paying Agent:	Nordea Bank AB (publ), filial i Norge, P.O. Box 1166 Sentrum, 0107 Oslo.
Listing Agent:	DNB Bank ASA, DNB Markets
Taxation	The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws), and the Issuer shall deduct before payment to the bondholders at source any applicable withholding tax payable pursuant to law.
Calculation Agent:	The Bond Trustee.
Securities Depository:	<p>The Securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2002 no. 64 regarding Securities depository.</p> <p>On Disbursement Date the Securities Depository is the Norwegian Central Securities Depository ("VPS"), P.O. Box 4, 0051 OSLO.</p> <p>The Paying Agent is responsible for keeping the register.</p>
Restrictions on the free transferability:	<p>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 to ensure 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.</p> <p>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.</p>
Market-Making:	No market-maker agreement has been made for this Bond Issue
Legislation under which the Securities have been created:	Norwegian law.
Fees and Expenses:	The Borrower shall pay any stamp duty and other public fees in connection with the Bonds. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.
Fees:	Prospectus fee (NFSA) Supplement to the Registration Document: NOK 7,500 Prospectus fee (NFSA) Securities Note and Summary: NOK 16,000 Listing fee 2018 (Oslo Børs): NOK 8,197 Registration fee (Oslo Børs): NOK 5,900
Prospectus:	The Registration Document dated 11 January 2018, Supplement no 1 to the Registration Document dated 4 October 2018 and this Securities Note included the Summary dated 4 October 2018.

5 Additional Information

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

Advisors:

The Issuer has mandated Danske Bank, Norwegian Branch, DNB Bank ASA, DNB Markets, Nordea Bank AB (publ), filial i Norge, and Skandinaviska Enskilda Banken AB (publ) as Joint Lead Managers for the issuance of the Bonds. The Joint Lead Managers have acted as advisors to the Issuer in relation to the pricing of the Bonds.

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

Statement from the Joint Lead Managers

Danske Bank, Norwegian Branch, DNB Bank ASA, DNB Markets, Nordea Bank AB (publ), filial i Norge, and Skandinaviska Enskilda Banken AB (publ) have assisted the Company in preparing the Prospectus. Neither Danske Bank, Norwegian Branch, DNB Bank ASA, DNB Markets, Nordea Bank AB (publ), filial i Norge, and Skandinaviska Enskilda Banken AB (publ) have separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Prospectus or any other information supplied in connection with bonds issued by Wallenius Wilhelmsen ASA or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Company. Each person receiving this Prospectus acknowledges that such person has not relied on the Joint Lead Managers or on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

6 Appendix:

a) Bond Agreement

BOND TERMS

FOR

WALLENIUS WILHELMSSEN ASA

FRN Senior Unsecured NOK 1,500,000,000 Bonds 2018/2021

ISIN 0010831654

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SCHEDULE 1 COMPLIANCE CERTIFICATE

BOND TERMS entered into between	
ISSUER:	Wallenius Wilhelmsen ASA, a company existing under the laws of Norway with registration number 995 216 604, and LEI no. 549300NBN0URT3RA3Y54
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624.
DATED:	12 September 2018
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:

"**Additional Bonds**" means Bonds issued under a Tap Issue.

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

- (a) any person which is a Subsidiary of the specified person;
- (b) any person who has Decisive Influence over the specified person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over the specified person.

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

"**Attachment**" means each of the attachments to these Bond Terms.

"**Bond Terms**" means these terms and conditions, including all Attachments hereto, which shall form an integrated part of the 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 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 its obligations 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.

“**Bonds**” means the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds.

“**Business Day**” means a day on which both the relevant CSD settlement system and the relevant Bond currency settlement system are open, being Oslo.

“**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*).

“**CSD**” means the central securities depository in which the Bonds are registered, being VPS ASA.

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

“**Decisive Influence**” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

“**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.

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

“**Exchange**” means:

- (a) Oslo Børs; or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive (Directive 2004/39/EC) or the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as applicable.

“**Finance Documents**” means these Bond Terms, the Bond Trustee 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 debt balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized 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 GAAP, be treated as a finance or capital lease (meaning that the lease is capitalized 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 GAAP are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the market to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount 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 GAAP;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) 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 GAAP; 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.

“Financial Support” means any loans, guarantees, Security or other financial assistance (whether actual or contingent).

“**GAAP**” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated, including, if applicable, International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

“**Group**” means the Issuer and its Subsidiaries from time to time.

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

“**Initial Bond Issue**” means the aggregate Nominal Amount of all Bonds issued on the Issue Date.

“**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 center of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being three months after the Issue Date and the last Interest Payment Date being the Maturity Date. If the Interest Payment Date does not fall on a banking day in Oslo, the Interest Payment Date shall be modified to the subsequent banking day in accordance to the Business Day Convention.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the period between 13 March, 13 June, 13 September and 13 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

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

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

“**Interim Accounts**” means the unaudited unconsolidated and consolidated quarterly financial statements of the Issuer for the quarterly period ending on each 31 March, 30 June, 30 September and 31 December.

“**ISIN**” means International Securities Identification Number – the identification number of the Bonds.

“**Issue Date**” means 13 September 2018.

“**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.

“**Managers**” means Danske Bank, Norwegian Branch; DNB Bank ASA, DNB Markets; Nordea Bank AB (publ), filial i Norge; and Skandinaviska Enskilda Banken AB (publ).

“**Margin**” means 3.00 per cent.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the ability of the Issuer to perform and comply with its obligations under any of the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

“**Maturity Date**” means 13 September 2021, adjusted according to the Business Day Convention.

“**Maximum Issue Amount**” shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Nominal Amount**” means the nominal amount of each Bond as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Outstanding Bonds**” means any Bonds issued in accordance with these Bond Terms to the extent 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.

“**Paying Agent**” means Nordea Bank AB (publ), filial i Norge, being the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

“**Payment Date**” means any Interest Payment Date or any Repayment Date.

“**Reference Rate**” means NIBOR (Norwegian Interbank Offered Rate) being the interest rate fixed for a period comparable to the relevant Interest Period on Oslo Børs’ webpage at approximately 12.15 p.m. (Oslo time) on the Interest Quotation Day or, on days on which Oslo Børs has shorter opening hours (New Year’s Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. (Oslo time) on the Interest Quotation Day shall be used. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the relevant interest rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate shall be used. If this is not possible, the Bond Trustee shall calculate the relevant interest rate based on comparable quotes from major banks in Oslo. If any such rate is below zero, NIBOR will be deemed to be zero.

“**Relevant Jurisdiction**” means the country in which the Bonds are issued, being Norway.

“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;
- (b) for the purpose of casting a vote in a Bondholders’ Meeting, the date falling on the immediate preceding Business Day to the date of that Bondholders’ Meeting being held, or another date as accepted by the Bond Trustee; and
- (c) for the purpose of casting a vote in a Written Resolution:
 - (i) the date falling three (3) Business Days after the Summons have been published; or,
 - (ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

“Repayment Date” means the Tax Event Repayment Date or the Maturity Date.

“Securities Trading Act” means the Norwegian Securities Trading Act (Nw: *“Lov om verdipapirhandel”*) dated 29 June 2007 no. 75.

“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” means a company over which another company has Decisive Influence.

“Summons” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“Tap Issue” shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Tap Issue Addendum” shall have 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 10.2 (*Early redemption option due to a tax event*).

“Voting Bonds” means the Outstanding Bonds less the Issuer’s Bonds and a Voting Bond shall mean any single one of those Bonds.

“Written Resolution” means a written (or electronic) solution for a decision making by 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 Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the maximum amount of NOK 1,500,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 750,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions 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, in the discretion of the Issuer, be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Nominal Amount of each Bond is NOK 500,000.
- (d) The ISIN of the Bonds is 0010831654. All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

The Issuer will use the net proceeds from the issuance of the Bonds for:

- (a) refinancing of existing debt; and/or
- (b) other general corporate purposes of the Group.

2.4 Status of the Bonds

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.5 Transaction Security

The Bonds are unsecured.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) Upon registration of the Bonds in the CSD, the Bondholders shall be bound by the terms and conditions of these Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied.
- (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 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.
- (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 (*Bondholders' rights*) 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 procure that the Bonds are listed on Oslo Børs within six months of the Issue Date and remain listed on an Exchange until the Bonds have been redeemed in full.

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

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. 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 the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) The net proceeds from the issuance of the Bonds will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties thereto;

- (ii) certified copies of all corporate resolutions of the Issuer required for 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 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) copies of the Issuer's latest Financial Reports (if any);
 - (vi) confirmation that the applicable prospectus requirements (ref the EU prospectus directive (2003/71 EC)) concerning the issuance of the Bonds have been fulfilled;
 - (vii) confirmation that the Bonds are registered in the CSD;
 - (viii) the Bond Trustee Agreement duly signed by all parties thereto;
 - (ix) copies of any written documentation used in marketing of the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds; and
 - (x) legal opinions as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Bond Trustee, acting in its reasonable discretion, may waive the deadline or the requirements for documentation set out in this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), or decide in its discretion that delivery of certain documents as set out in this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Distribution

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent and Managers 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 6.1(b) above.

6.3 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) the Bond Trustee has executed a Tap Issue Addendum; 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 (*Representations and warranties*), in respect of itself to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing at the Issue Date and at the date of issuance of any Additional Bonds.

7.1 Information

All information which has been presented to the Bond Trustee or the Bondholders in relation to the Bonds is, to the best knowledge of the Issuer, having taken all reasonable measures to ensure the same:

- (a) true and accurate in all material respects as at the date the relevant information is expressed to be given; and
- (b) does not omit any material information likely to affect the accuracy of the information as regards the evaluation of the Bonds in any material respects unless subsequently disclosed to the Bond Trustee in writing or otherwise made publicly known.

7.2 No Event of Default

No Event of Default exists or is likely to result from the issuance of the Bonds or the entry into, the performance of, or any transaction contemplated by, these Bond Terms or the other Finance Documents.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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 have 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 an additional three (3) per cent per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) 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.

8.3 Partial payments

- (a) If the Paying Agent or the Bond Trustee receives a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents (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 principal amount due but unpaid.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders shall, subject to paragraph (c) below, be applied pro rata pursuant to the procedures of the CSD towards payment of any accrued interest due but unpaid and of any principal amount due but unpaid.
- (c) A Bondholders' Meeting can only resolve that any overdue payment of any instalment will be reduced if there is a pro rata reduction of the principal that has not fallen due, however, the meeting may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

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 the 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 five (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) Interest will accrue on the Nominal Amount of any Additional Bond for each Interest Period starting with the Interest Period commencing on the Interest Payment Date immediately prior to the issuance of the Additional Bonds (or, if the date of the issuance is not an Interest Payment Date and there is no Interest Payment Date prior to such date of issuance, starting with the Interest Period commencing on the Issue Date).
- (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.
- (d) Any interpolation of the interest rate will be quoted with the number of decimals corresponding to the quoted number of decimals of the Reference Rate.

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 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 twenty (20) Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than sixty (60) calendar 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.

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 to ensure 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 calendar 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 sixty (60) calendar 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*), however only once for each relevant reporting period, a Compliance Certificate with a copy of the Financial Report attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying i.a. that the Financial Statements are fairly representing its financial condition as at the date of those financial statements.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using GAAP consistently applied.

12.3 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) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to comply with the undertakings set forth in this Clause 13 (*General and Financial Undertakings*).

13.1 Authorisations

The Issuer shall 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 at the date of these Bond Terms if a failure to do so would have Material Adverse Effect.

13.2 Compliance with laws

The Issuer shall comply in all material respects with all laws and regulations to which it may be subject from time to time, if failure so to comply would materially impair its ability to perform its payment obligations under these Bond Terms.

13.3 Continuation of business

The Issuer undertakes not to (either in one action or as several actions, voluntarily or involuntarily):

- (a) sell or otherwise dispose of all or parts of its assets or business;
- (b) change the nature of its business; or
- (c) merge, demerge or in any other way restructure its business,

if such action will materially and adversely affect the Issuer's ability to fulfil its obligations under these Bond Terms.

13.4 Related party transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall conduct all business transactions with any Affiliate at market terms and otherwise on an arm's length basis.

13.5 Financial Covenant

The Issuer undertakes to ensure that the aggregate amount of loans and/or guarantees in respect of which the Issuer has provided security shall not exceed 30 per cent of the book value of the Issuer's total assets.

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:

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

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

(b) *Breach of other obligations*

- (i) The Issuer does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within twenty (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.
- (ii) The on-going anti-trust investigation performed by certain competition authorities of Wallenius Wilhelmsen Ocean AS (formerly Wallenius Wilhelmsen Logistics AS) (owned 100% by the Issuer) and EUKOR Car Carriers Inc. (owned 80% by the Issuer) in certain jurisdictions related to alleged anti-trust infringements in the car carrier industry shall not be deemed a breach of any Bond Terms.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within twenty (20) Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) *Cross default*

If for the Issuer:

- (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);
- (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 NOK 10,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

The Issuer:

- (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 reorganization; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its 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 14.1 (d) (*Cross default*) above; or
 - (E) for (A)-(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 twenty (20) Business Days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above and is not discharged within twenty (20) Business Days.

(g) *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 on demand at which time they shall become immediately due and payable on demand by the Bond Trustee;
- (b) 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
- (c) 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.

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 may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (c) 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.
- (d) At least 50 % of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (e) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (f) below.

- (f) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), 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 any provisions of these Bond Terms, including a change of Issuer and change of Bond Trustee.

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 ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the re-requesting party may itself call the Bondholders' Meeting.
- (c) Summons to a Bondholders' Meeting must be sent no later than ten (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 the capital of the Relevant Jurisdiction). 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.
- (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 chair of the Bondholders' Meeting 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 chair of the Bondholders' Meeting 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 chair of the Bondholders' Meeting. 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 chair of the Bondholders' Meeting 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 chair of the Bondholders' Meeting 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 chair of the Bondholders' Meeting shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*Bondholders' decisions*), 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 chair of the Bondholders' Meeting will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (d) 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 ten (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 (d) 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 Bondholder's 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 (*Written Resolution*),
 shall not apply to a Written Procedure.
- (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**"), such Voting Period to be at least three (3) Business Days but not more than fifteen (15) Business Days from the date of the Summons, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 15.4 (*Repeated Bondholders' Meeting*) shall be at least ten (10) Business Days but not more than fifteen (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 achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution may also be passed 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 achieved.

- (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 (d) to (f) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the 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. 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 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 amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

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) 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.
- (c) The Bond Trustee shall not be considered to have acted negligently if it has:
 - (i) acted in accordance with advice from or opinions of reputable external experts; or
 - (ii) acted with reasonable care in a situation when the Bond Trustee considers that it is detrimental to the interests of the Bondholders to delay any action.
- (d) 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.
- (e) 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 Agreement.
- (f) 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.
- (g) Fees, costs and expenses payable to the Bond Trustee, which are not reimbursed in any other way due to an Event of Default or the Issuer being Insolvent, 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.

- (h) 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 the Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced according to the procedures set out in Clause 15 (*Bondholders' Decision*), 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 (*Replacement of the Bond Trustee*), 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 (*Replacement of the Bond Trustee*). 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's 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 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 Procedure for amendments and waivers

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; or
- (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

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

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 the Relevant Jurisdiction.

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

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.

- (a) 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).

- (b) 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; and
 - (iii) if by fax, when received.
- (c) 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.
- (d) 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 Maturity Date, 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 Clause 12.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 12.3 (*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 required.

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 the Relevant Jurisdiction, without regard to its conflict of law provisions.

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 the capital of the Relevant Jurisdiction 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 (*Governing Law and Jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders, and the Bond Trustee has the right:


- (a) to commence proceedings against the Issuer or 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:

Wallenius Wilhelmsen ASA
as the Issuer:



By: **Ole Nik T. Hemnes**
Position: **Attorney-in-fact**

Nordic Trustee AS
as the Bond Trustee:



By:
Position:

**SCHEDULE 1
COMPLIANCE CERTIFICATE**

[date]

Wallenius Wilhelmsen ASA FRN Senior Unsecured Bonds 2018/2021 ISIN 0010831654

We refer to the Bond Terms for the abovementioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to 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 Statements 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 and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Financial Statements] / [Interim Accounts] are enclosed.

The Financial Covenant set out in Clause 13.5 (*Financial Covenant*) is 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,
Wallenius Wilhelmsen ASA

Name of authorised person

Enclosure: Financial Statements