PROSPECTUS

Stolt-Nielsen Limited
(an exempted company incorporated under the laws of Bermuda and registered with the Bermuda Registrar of Companies with Registration Number EC 44330)

Listing on Oslo Børs of 64,133,796 Common Shares to be issued following the proposed merger/amalgamation between Stolt-Nielsen S.A. and Stolt-Nielsen Limited in which one (1) Common Share in Stolt-Nielsen S.A. will be converted into and become one (1) Common Share in Stolt-Nielsen Limited as the Merged Company (as defined in this Prospectus)

October 1, 2010

NO SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS PROSPECTUS

IMPORTANT NOTICE

This prospectus (the "Prospectus") has been prepared in connection with the proposed merger and amalgamation of Stolt-Nielsen S.A. into and with Stolt-Nielsen Limited (the "Merger").

This document has been prepared to comply with chapter 7 of the Securities Trading Act of the Kingdom of Norway of June 29, 2007 No. 75 (the "Securities Trading Act") and the related regulations, including the European Commission Regulation EC/809/2004. The Prospectus has been reviewed and approved by the Norwegian Financial Supervisory Authority (the "FSA").

The issuer of this Prospectus is Stolt-Nielsen Limited. Stolt-Nielsen Limited was incorporated under the laws of Bermuda by Stolt-Nielsen S.A. on June 11, 2010 with the sole purpose of merging and amalgamating with Stolt-Nielsen S.A. These two companies will merge with and amalgamate with each other and the merged/amalgamated company will continue as an exempted company pursuant to the laws of Bermuda also with the name "Stolt-Nielsen Limited" and with the same company registration number (the "Merged Company"). As of the date of this Prospectus, Stolt-Nielsen Limited holds no material assets, rights or liabilities other than an issued share capital of U.S.$100. Accordingly, unless expressly otherwise indicated, this Prospectus describes the business, financial condition and results of operations of Stolt-Nielsen S.A. in order to provide information on the consolidated business, financial condition and results of operations of the Merged Company following the completion of the Merger.

In order to facilitate the listing of the Merged Company's Common Shares on Oslo Børs and the registration of the Merged Company's Common Shares with the Norwegian Central Securities Depositary (*Verdipapirsentralen*) (the "VPS"), DnB NOR Bank ASA (the "VPS Registrar") will be registered as the legal owner of the Merged Company's Common Shares to be listed on Oslo Børs in the register of members of the Merged Company which the Merged Company is required to maintain pursuant to Bermuda law. The VPS Registrar will register the interest in those Common Shares of the Merged Company in the VPS (*Depotbevis*). Therefore, not the Merged Company's Common Shares, but the interests in those Common Shares issued by the VPS Registrar will be registered in the VPS and listed on Oslo Børs. References in this Prospectus to the Merged Company's Common Shares being listed or traded on Oslo Børs shall, where the context so requires, mean the VPS registered interests in Merged Company's Common Shares as further described in section 11, "Description of the Shares and Shareholder Matters".

The information contained herein is only updated as of the date hereof and subject to change, completion or amendment without notice. In accordance with the Securities Trading Act Section 7-15, any new factor, significant error or inaccuracy that might have an effect on the assessment of the financial instruments contemplated hereby and emerges between the time of publication of the Prospectus and the listing of the Merged Company's Common Shares, will be included in a supplement to the Prospectus. Such supplement must be approved by the FSA. Neither the publication nor distribution of this Prospectus shall under any circumstances create any implication that the information herein is correct as of any date subsequent to the date of the Prospectus.

All inquiries relating to this Prospectus must be directed to Stolt-Nielsen Limited. No other person is authorised to give any information about or to make any representations on behalf of the Merged Company in connection with the listing of the Merged Company's Common Shares. If any such information is given or made, it must not be relied upon as having been authorised by Stolt-Nielsen Limited.

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each reader of this Prospectus should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor.

Unless otherwise indicated, all references in this Prospectus to "$" or "U.S.$" are to the lawful currency of the United States of America.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions.

Investing in the Merged Company's shares involves risks. See section 2 "Risk Factors" below.

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1. SUMMARY

This summary must be read as an introduction to this Prospectus, and any decision to invest in the Merged Company should be based on a consideration of this Prospectus as a whole, including the risks of investing in the Common Shares of the Merged Company set out in section 2 "Risk factors". This summary is not complete and does not contain all the information that should be considered in connection with any decision to invest in the Common Shares of the Merged Company.

Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor may, under the national legislation of a member state of the European Economic Area, have to bear the costs of translating this Prospectus before legal proceedings are initiated. No civil liability attach to those persons who have prepared this summary unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

1.1 Overview of the proposed Merger

1.1.1 *Background and rationale*

Stolt-Nielsen S.A. was incorporated in Luxembourg in 1974 as a holding company. From the time of incorporation, and continuing to date, the Luxembourg tax regime applicable to holding companies did not assess annual tax based on revenues or profits, but subjected holding companies to an annual tax based on dividends paid and certain other factors. In addition, until January 1, 2009, holding companies were subject to capital duty on any contribution made by its shareholders to share capital and premium. While Stolt-Nielsen Group companies pay tax in accordance with local requirements where their offices are situated or operations conducted, the tax regime at the parent holding company level has been beneficial to Stolt-Nielsen S.A. and to its shareholders. However, as part of the ongoing European Union initiatives to harmonise laws and regulations among its member states, the special tax regime applicable to Luxembourg holding companies will end as of December 31, 2010 and thereafter such companies will be subject to annual tax on net profits.

Accordingly, the Stolt-Nielsen S.A. Board of Directors and management have considered alternatives in light of this development, and are proposing to migrate the location of the parent company from Luxembourg to Bermuda. The companies law regime in Bermuda is comparable to that in Luxembourg and other countries, and from a corporate structure and shareholder perspective there should be limited practical change. From a tax perspective, Bermuda exempt companies operate under a regime with no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by a Bermuda exempt company or by its shareholders in respect of shares in a Bermuda exempt company, which regime is currently in effect through at least 2016 and expected to be continued beyond. Accordingly, in order to continue the tax position at the parent company level, it is proposed to now relocate the parent company from Luxembourg to Bermuda. The transaction will be structured so that the Luxembourg company and the recently-formed Bermuda company (initially wholly-owned by Stolt-Nielsen S.A.) will merge with and amalgamate with each other and the merged/amalgamated company will continue as an exempted company in Bermuda. Assuming the Merger is approved by the shareholders of each company, the Common Shares of the Merged Company will be listed on the Oslo Børs in replacement of the existing Common Shares of the Luxembourg company.

1.1.2 *Conversion ratio*

If the Merger Plan is adopted and the Merger completed, one (1) Common Share in Stolt-Nielsen S.A. will be converted into and become one (1) Common Share in the Merged Company, and one (1) Founder's Share in Stolt-Nielsen S.A. will be converted into and become one (1) Founder's Share in the Merged Company. In addition, each holder of Founder's Shares in Stolt-Nielsen S.A. shall pay one tenth cent ($0.001) per Founder's Share in the Merged Company for the issuance thereof. All currently-issued shares in Stolt-Nielsen Limited will be cancelled upon completion of the Merger.

1.1.3 *The Merger/Amalgamation Process*

The Boards of Directors of each of Stolt-Nielsen Limited and Stolt-Nielsen S.A., have entered into a Merger Plan for the Merger by absorption and amalgamation of Stolt-Nielsen S.A. into and with Stolt-Nielsen Limited, and the amalgamated company will continue as an exempted company under the laws of Bermuda. As a result, all of the assets and liabilities of Stolt-Nielsen S.A. and Stolt-Nielsen Limited will become the assets and liabilities of the Merged Company upon the Merger becoming effective in accordance with the Companies Act of 1981 of Bermuda (the "Bermuda Companies Act") by way of amalgamation, and as a merger under the law of 10 August 1915 on commercial companies of Luxembourg, as amended (the “Luxembourg Company Law”).

1.1.4 *The Extraordinary/Special General Meetings and Merger Plan*

The Extraordinary/Special General Meetings of each of Stolt-Nielsen S.A. and Stolt-Nielsen Limited to consider and vote upon the approval of the Merger Plan are scheduled to be held on November 16, 2010. The Merger will require approval by the shareholders at an Extraordinary General Meeting of Stolt-Nielsen S.A. with a quorum requirement of at least 50% of the issued and outstanding voting shares (Common Shares and Founder's Shares voting together) (if this is not satisfied, a second meeting may be convened which shall validly deliberate regardless of the proportion of the voting shares represented) and approval of a majority of at least 2/3 of the votes cast. In addition to the foregoing Luxembourg legal requirement applicable to Stolt-Nielsen S.A., the Bermuda Companies Act requires the approval of a three-fourth majority vote of the holders of Stolt-Nielsen S.A. Common Shares and Founder’s Shares voting together, who are present or represented at the Extraordinary General Meeting. The Merger will also require approval by the shareholders at a Special General Meeting of Stolt-Nielsen Limited with a quorum requirement of one-third of the issued and outstanding shares of Stolt-Nielsen Limited and approval of a majority of three-fourths of those shares voting at the meeting.

1.1.5 *Conditions for completion of the Merger*

Completion of the Merger is subject to:

(a) Approval of the Merger Plan at the Extraordinary/Special General Meetings;
(b) All required approvals and consents from third parties deemed necessary to complete the Merger on satisfactory terms; and
(c) The Merger being registered as completed with the Registrar of Companies in Bermuda, and the issuance by the Registrar of a Certificate of Amalgamation.

1.1.6 *Timetable*

The expected timetable for completion of the Merger is provided below:

Anticipated expiry date for dissenting shareholders to apply to the Bermuda court for appraisal on the value of the shares................	On or about November 7, 2010
Anticipated Date for Extraordinary/Special General Meetings.	On or about November 16, 2010
Anticipated Completion of Merger Formalities...	On or about November 18, 2010
Anticipated Date of Registration of the Merged Company's Common Shares in VPS	On or about November 18, 2010
Anticipated first day of trading on Oslo Børs of the Merged Company's Common Shares	On or about November 19, 2010
Anticipated expiry of creditor notice period in Luxembourg	On or about January 26, 2011

1.1.7 *Admissions to trading*

The Stolt-Nielsen S.A. Common Shares are currently admitted to trading on Oslo Børs. Oslo Børs has confirmed that the Common Shares of the Merged Company will assume trading on Oslo Børs, conditional upon the listing requirements being satisfied and that the shares of the acquiring company Stolt-Nielsen Limited is legally issued, fully paid-up and properly registered with the relevant register or equivalent body and that Oslo Børs has received the required confirmations that the merger and amalgamation is legally and validly completed.

The Common Shares of the Merged Company are expected to commence trading on Oslo Børs on or about November 19, 2010, after registration of the Merger with the Registrar of Companies in Bermuda and the issuance by the Registrar of a Certificate of Amalgamation.

1.1.8 *Expenses relating to the Merger*

Transaction costs and all other costs directly attributable to the Merger and the listing of the Common Shares of the Merged Company will be borne by the Merged Company. The total cost related to the Merger and the listing of the Common Shares of the Merged Company is expected to be approximately $600,000.

1.2 Stolt-Nielsen Limited and the Merged Company

1.2.1 *Introduction*

Stolt-Nielsen Limited was incorporated on June 11, 2010 under the laws of Bermuda, with the purpose of merging and amalgamating with Stolt-Nielsen S.A. The registered office of Stolt-Nielsen Limited is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, and with the registration number EC 44330.

Until completion of the Merger, Stolt-Nielsen Limited will not have conducted any material transactions or activities other than in accordance with the Merger Plan and this Prospectus.

Following completion of the Merger, the corporate structure and business operations of the Merged Company and subsidiaries will be identical to that at the present time of Stolt-Nielsen S.A. and its subsidiaries, as summarised in latter sections of this summary and described in greater detail elsewhere in this Prospectus.

1.2.2 *Board of Directors and Senior Management*

As of the date of this Prospectus, the Stolt-Nielsen S.A.'s directors are:

Christer Olsson	Chairman
Jacob Stolt-Nielsen	Director
Niels G. Stolt-Nielsen	Director
Samuel Cooperman	Director
Håkan Larsson	Director
Jacob B. Stolt-Nielsen	Director

The Board of Directors of the Merged Company will be comprised of the same members as the Board of Directors of Stolt-Nielsen S.A. In addition, Christina De Luca will be added as a seventh Director in the Merged Company upon completion of the Merger.

The Senior Management of the Merged Company will be the same as the Senior Management of Stolt-Nielsen S.A. As of the date of this Prospectus, members of Senior Management of Stolt-Nielsen S.A. are:

Niels G. Stolt-Nielsen	Chief Executive Officer
Jan Chr. Engelhardtsen	Chief Financial Officer
John G. Wakely	Executive Vice President
Hans P. Feringa	President, Stolt Tankers
Walter E. Wattenbergh	President, Stolthaven Terminals
Michael W. Kramer	President, Stolt Tank Containers
Pablo García	President, Stolt Sea Farm
Christian Andersen	President, Stolt-Nielsen Gas
Anke Schouten	Vice President, Human Resources
Peter Koenders	Chief Information Officer

At August 31, 2010, neither Stolt-Nielsen S.A. nor Stolt-Nielsen Limited had any employees.

1.2.3 *Shares and share capital*

As of the date of this Prospectus, the authorised share capital of Stolt-Nielsen S.A. consists of 65,000,000 Common Shares, of no par value with stated value of $1.00 per Common Share, and 16,250,000 Founder's Shares, no par value. As of the date of the Prospectus, the issued and outstanding share capital of Stolt-Nielsen Limited comprises one Common Share, par value $1.00 per share, which is held by Stolt-Nielsen S.A. (which share shall be cancelled upon completion of the Merger). Upon completion of the Merger, the issued share capital of the Merged Company will be identical to the then issued share capital of Stolt-Nielsen S.A.; as of the date of this Prospectus, 64,133,796 Stolt-Nielsen S.A. Common Shares and 16,033,449 Stolt-Nielsen S.A. Founder's Shares had been issued. The issued share capital of Stolt-Nielsen S.A. will not change prior to completion of the Merger.

All issued Common Shares of the Merged Company will be vested with equal rights to all other Common Shares of the Merged Company. One Common Share will entitle the holder to one vote at the annual and special shareholders meetings of the Merged Company. Except for matters where applicable law requires the approval of both classes of shares voting as separate classes, Common Shares and Founder's Shares vote as a single class on all matters submitted to a vote of the shareholders, with each share being entitled to one vote. A description of the Founder's Shares and the Common Shares of the Merged Company is provided in section 11.2.2 "Share classes, voting rights and transferability" below. The Common Shares of the Merged Company will be freely transferable provided such shares continue to be listed on Oslo Børs.

The Common Shares of the Merged Company will be registered with VPS under the International Securities Identification Number (ISIN) BMG850801025, and admitted to trading under the symbol "SNI". The registrar for the Common Shares of the Merged Company will be DnB NOR Bank ASA, Stranden 21, NO-0250 Oslo, Norway.

1.2.4 *Financial information*

Below is a summary of Stolt-Nielsen Limited's balance sheet as of August 31, 2010. For further information, see section 8.4 "Selected financial information of Stolt-Nielsen Limited".

	As of August 31, 2010
	(in U.S.$)
Balance Sheet Data	
Total assets	100
Equity	100
Total equity and liabilities	100

There has been no income statement or cash flow activity for the period from inception to August 31, 2010.

1.3 Stolt-Nielsen S.A.

1.3.1 *History, incorporation and registered office*

The registered office of Stolt-Nielsen S.A. is at 412F, route d'Esch, L-1471, Luxembourg, Grand Duchy of Luxembourg. Stolt-Nielsen S.A. is registered with the Register of Commerce and Companies in Luxembourg under registration number RCS Luxembourg B. 12. 179.

Stolt-Nielsen S.A. was incorporated in Luxembourg on July 5, 1974 as Stolt Tankers & Terminals (Holdings) S.A. to be the holding company for all of the activities of the Stolt-Nielsen Group. In 1982 the company acquired United Tank Containers and renamed it Stolt Tank Containers. In 1988 the company went public with a listing on NASDAQ raising $51 million in new equity capital in the process. In 1991 the company acquired Sea Farm and renamed the business Stolt Sea Farm, and then in 1992 Stolt Comex Seaway S.A. was formed as the company acquired Stolt-Nielsen Seaway and Comex Services S.A. In 1993, Stolt Tankers & Terminals (Holdings) S.A. was renamed Stolt-Nielsen S.A. as the company at this stage had diversified into tank containers, sea farming and offshore services. During the same year Stolt Comex Seaway S.A. successfully raised $43 million through an initial public offering on NASDAQ. In 1995 Stolt-Nielsen S.A. was listed on the Oslo Børs for the first time. In 1998 Stolt Comex Seaway S.A. bought Ceanic, expanding the Stolt-Nielsen Group's presence in the Gulf of Mexico, and the following year Stolt Comex Seaway S.A. was renamed Stolt Offshore S.A. following the acquisition of ETPM S.A. At the same time Stolt Sea Farm went through rapid expansion with the acquisition of Gaelic Seafoods in 1998 and Eicosal in Chile in 2001. In 2005, following a period of financial difficulty, the company sold its shareholding in Stolt Offshore S.A. and merged Stolt Sea Farm's salmon farming operations into Marine Harvest in exchange for a 25% shareholding. The following year Stolt-Nielsen S.A. completed the sale of its stake in Marine Harvest and then bought back 75% of the sturgeon and caviar business, Sterling Caviar LLC. In 2007 Stolt-Nielsen S.A. established Stolt-Nielsen Gas AS to explore opportunities within the very large gas carrier segment, and Stolt Bitumen Services to develop a distribution network for bitumen. In 2007 the company delisted from NASDAQ and in 2008 deregistered with the Securities and Exchange Commission ("SEC") of the U.S.

The Stolt-Nielsen Group consists today of 33 offices, 8 chemical terminals, 10 tank container depots and employs approximately 5,000 people worldwide.

1.3.2 *Business of the Stolt-Nielsen Group*

Stolt-Nielsen S.A. is a global provider of integrated transportation solutions for bulk liquid chemicals, edible oils, acids and other specialty liquids through its three largest business divisions, Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers. Stolt Sea Farm produces and markets high quality turbot, sole, sturgeon and caviar. Stolt-Nielsen Gas transports Liquefied Petroleum Gas ("LPG") with its fleet of Very Large Gas Carriers ("VLGC").

Stolt Tankers
Stolt Tankers ("ST") operates a large sophisticated fleet of global deep-sea, regional and coastal parcel tankers, providing safe, reliable and high quality transportation services to the world's leading manufacturers of chemical and other bulk liquids. By working in concert

with Stolthaven Terminals and its worldwide network of highly efficient terminals, ST has become an integral and vital part of its customers' global supply chains.

Stolthaven Terminals
Stolthaven Terminals operates a growing global network of high performance terminals that provides its customers with safe and high quality bulk liquid storage capacity in key markets worldwide. Stolthaven Terminals' superior ability to manage the ship-terminal interface results in increased efficiency that helps its customers to benefit from both shorter ship turnaround times and reduced demurrage.

Stolt Tank Containers
Stolt Tank Containers ("STC") is a significant provider of logistics and door-to-door transportation services of bulk-liquid chemicals and food-grade products. With a large fleet of more than 24,300 tank containers, the division's capabilities include STC's expanding food-grade and flexitank services, and specialised tank containers for aggressive or high purity products, compressed gases and cryogenic cargoes STC's customised logistic solutions and its focus on continuous innovation help its customers to better manage their supply chains, minimise costs and increase efficiency.

Stolt Sea Farm
Stolt Sea Farm ("SSF") is a technologically advanced aquaculture company. SSF specialises in the production of turbot, sole, sturgeon and caviar. Successfully farming these premium species on an industrial scale requires extensive scientific know-how, sophisticated technology and highly specialised custom-designed facilities. To achieve its objectives, SSF engages in a process of continuous improvement through substantial ongoing investments in research and development.

Stolt-Nielsen Gas
Stolt-Nielsen Gas ("SNG") announced its entry into the LPG transportation market in November 2009 through a three-year time charter for the VLGC *Yuhsho*. Built in 1999, *Yuhsho* has a capacity of 78,498 cubic metres ("cbm"). The announcement was followed shortly thereafter by the acquisition of *Althea Gas*, an 82,557 cbm VLGC built in 2003. The ship was delivered to SNG in January 2010 and was renamed *Stolt Avance*. Both ships are to be traded in the spot and time-charter markets.

1.3.3 *Board of Directors and Management*

The Board of Directors and Senior Management of Stolt-Nielsen S.A. are described in section 1.2.2 above.

1.3.4 *Financial statements*

Below is a summary of Stolt-Nielsen S.A.'s recent income statements and balance sheets. For further information, see section 8 "Operating and Financial information".

	(Unaudited)		*(Unaudited)*		*(Audited)*		
	For the Three Months ended August 31,		**For the Nine Months ended August 31,**		**For the Years ended November 30,**		
	2010	**2009**	**2010**	**2009**	**2009**	**2008**	**2007**
			(in millions, except for per share data)				
Operating revenue	$ 456.8	$ 429.1	$ 1,348.2	$ 1,214.7	$ 1,645.1	$ 1,997.6	$ 1,761.3
Operating expenses	(387.0)	(354.7)	(1,148.7)	(1,007.6)	(1,369.4)	(1,631.4)	(1,374.9)
Gross profit	69.8	74.4	199.5	207.1	275.7	366.2	386.4
Share of profit of joint ventures and associates	6.3	5.4	18.1	13.7	19.7	21.2	24.1
Administrative and general expenses	(38.7)	(41.2)	(114.8)	(126.5)	(172.6)	(199.0)	(211.2)
Restructuring charges	(0.2)	—	(0.2)	—	(0.6)	(0.8)	(1.1)
Gain loss on sale of assets	1.1	0.5	3.8	0.3	0.4	13.8	3.3
Other income (expense)	0.8	0.2	3.4	0.2	(0.2)	1.1	3.1
Operating profit	39.1	39.3	109.8	94.8	122.4	202.5	204.6
Finance expense, net	(6.0)	(6.7)	(23.8)	(17.4)	(25.3)	(23.0)	(23.4)
Foreign currency exchange (loss) gain	(1.0)	2.7	3.0	8.5	7.7	3.8	(7.3)
Non-operating (loss) income	(1.3)	—	(1.4)	(0.2)	0.2	—	(1.0)
Income tax expense	(4.2)	(4.5)	(14.6)	(12.6)	(9.5)	(6.0)	(7.6)
Profit from Continuing Operations	26.6	30.8	73.0	73.1	95.5	177.3	165.3
Gain on sale of investment in discontinued operations	—	—	—	—	—	—	49.9
Net Profit	$ 26.6	$ 30.8	$ 73.0	$ 73.1	$ 95.5	$ 177.3	$ 215.2
Attributable to :							
Equity holders of SNSA	$ 26.8	$ 30.9	$ 73.0	$ 72.9	$ 95.2	$ 177.7	$ 214.7
Non-controlling interests	(0.2)	(0.1)	—	0.2	0.3	(0.4)	0.5
	$ 26.6	$ 30.8	$ 73.0	$ 73.1	$ 95.5	$ 177.3	$ 215.2
Net profit from continuing operations attributable to SNSA shareholders							
Basic	$ 0.45	$ 0.52	$ 0.22	$ 0.22	$ 1.60	$ 2.98	$ 2.77
Diluted	0.45	0.52	0.22	0.22	1.59	2.97	2.74
Net profit attributable to SNSA shareholders							
Basic	$ 0.45	$ 0.52	$ 0.22	$ 0.22	$ 1.60	$ 2.98	$ 3.61
Diluted	0.45	0.52	0.22	0.22	1.59	2.97	3.57
Cash Flow Data							
Net cash flow from operations	$ 55.2	$ 73.0	$ 146.5	$ 191.8	$ 230.3	$ 144.9	$ 180.8
Net cash flow from investing activities	117.2	(68.9)	6.3	(158.4)	(195.8)	(624.0)	(232.9)
Net cash flow from financing activities	(176.7)	(20.3)	(148.5)	(28.3)	(34.3)	480.4	36.2

	(Unaudited) As of August 31, 2010	(Unaudited) As of August 31, 2009	(Audited) As of November 30, 2009	(Audited) As of November 30, 2008	(Audited) As of November 30, 2007
			(in millions)		
Balance Sheet Data					
Total current assets	$ 315.5	$ 311.2	$ 318.4	$ 379.8	$ 320.8
Total non-current assets	2,779.4	2,852.3	2,892.6	2,701.8	2,166.5
Assets	$ 3,094.9	$ 3,163.5	$ 3,211.0	$ 3,081.6	$ 2,487.3
Total liabilities	1,572.5	1,658.1	1,695.2	1,765.5	1,117.5
Total equity	1,522.4	1,505.4	1,515.8	1,316.1	1,369.8
Total liabilities and shareholders' equity	$ 3,094.9	$ 3,163.5	$ 3,211.0	$ 3,081.6	$ 2,487.3

1.3.5 *Summary of capitalisation and indebtedness*

Below is a summary of Stolt-Nielsen S.A.'s capitalisation and indebtedness. For further information, see section 8.9, "Capitalisation and Indebtedness".

	As of August 31, 2010	As of November 30, 2009	As of November 30, 2008	As of November 30, 2007
		(in millions)		
Current debt				
Guaranteed	$ —	$ —	$ —	$ —
Secured	298.8	429.0	534.8	309.7
Unguaranteed/unsecured	6.4	10.9	6.1	2.8
Total current debt	305.2	439.9	540.9	312.5
Total non-current debt (excluding current portion of long-term debt)				
Guaranteed	—	—	—	—
Secured	861.0	924.5	800.3	464.8
Unguaranteed/unsecured	—	—	—	—
Total non-current debt	861.0	924.5	800.3	464.8
Shareholders' equity				
Common shares	64.1	64.1	64.1	64.1
Paid-in surplus	348.8	348.7	347.5	345.9
Retained earnings and other reserves	1,109.5	1,103.0	903.3	956.4
Total shareholders' equity	1,522.4	1,515.8	1,314.9	1,366.4
Total Capitalisation	$ 2,688.6	$ 2,880.2	$ 2,656.1	$ 2,143.7

Stolt-Nielsen S.A.'s total consolidated debt is as set forth in the table below:

	As of August 31,	As of November 30,		
	2010	2009	2008	2007
		(in millions)		
Total debt on consolidated financial statements	$ 1,166.2	$ 1,280.4	$ 1,275.8	$ 735.8
Available unused facilities:				
Committed revolving credit facilities	406.0	350.9	255.5	454.0
Uncommitted revolving credit facilities	19.4	11.8	24.9	46.2
Total unused facilities	425.4	362.7	280.4	500.2
Total debt and unused facilities	$ 1,591.6	$ 1,643.1	$ 1,556.2	$ 1,236.0

1.3.6 *Trends and significant changes in the financial or trading position since August 31, 2010*

Except for the receipt on the refund guarantees of $211.3 million for the progress payments plus interest on the final six of the SLS Shipbuilding ships as discussed in 8.10.1, "Market review and recent trends" below, no significant change has occurred in the financial or trading position of Stolt-Nielsen S.A. since the end of the last financial period for which financial information has been published.

The markets for all of Stolt-Nielsen S.A.'s businesses remained relatively stable since the global economic crisis took hold in late 2008, albeit at a relatively weak level overall. Stolt-Nielsen S.A. has seen some minor fluctuations in volumes between individual trade routes for tankers and tank containers, but the overall trend has been relatively flat. Although Stolt-Nielsen S.A. has recently seen indications of improvement in its markets, such improvements are still dependent on an overall recovery in global industrial production and ultimately private consumption in order to be sustainable.

1.3.7 *Research and development, patents and licenses*

Expenditures in research and development include expenditures on disease control, breeding programmes, and the development of new farmed species such as sole. Expenditures for research and development are not significant.

1.3.8 *Major shareholders*

As of September 28, 2010, Fiducia Ltd., a company owned by trusts established for the benefit of certain members of the Stolt-Nielsen family, owned 28,792,255 Common Shares, constituting 44.89% of the issued Stolt-Nielsen S.A. Common Shares and 14,915,209 of the issued Stolt-Nielsen S.A. Founder's Shares, constituting 93.03% of the issued Stolt-Nielsen S.A. Founder's Shares, which shares taken together (43,707,464 shares) constitute 54.53% of all the issued Stolt-Nielsen S.A. Shares. Further, Stolt-Nielsen Group Resources Ltd., Folketrygdfondet and Tradewind Global Investors, LLC owned 6.97%, 5.54% and 5.07% respectively, of the issued Stolt-Nielsen S.A. Common Shares.

1.3.9 *Related party transactions*

Stolt-Nielsen S.A. is ultimately controlled by trusts for the benefit of the Stolt-Nielsen family. For the nine months ended August 31, 2010 and the years ended November 30, 2009 and 2008, Stolt-Nielsen S.A. has carried out various transactions with its former Chairman, made loans and advances to employees and officers of the Stolt-Nielsen Group and entered into transactions with joint ventures in which Stolt-Nielsen S.A. is a participant, including transactions with Gulf Stolt Tankers DMCCO ("Gulf Stolt Tankers"). For more information, see section 10 of this Prospectus, “Related Party Transactions”.

1.4 Summary of risk factors

1.4.1 *General*

Below is a brief summary of some of the most relevant risk factors described in section 2 “Risk factors”.

Each shareholder of Stolt-Nielsen S.A. should consider carefully the information contained in this Prospectus and make an independent evaluation before voting on the merger proposal. In addition, any prospective investor should consider carefully the information contained in this Prospectus and make an independent evaluation before making an investment decision. Any of the risks described below could have a material adverse affect on the business, operating results and financial condition of the Merged Company and subsidiaries and, as a result, the value and trading price of the Merged Company's Common Shares. Such shares may decline, which could in turn result in a loss of all or part of the investment in the Merged Company's Common Shares. Furthermore, the risks and uncertainties described below may not be the only risks the Merged Company faces. Additional risks and uncertainties not presently known to Stolt-Nielsen Limited or risks that the company currently does not deem material, may also impair the Merged Company's business, financial condition and results of operation in the future.

1.4.2 *Risks related to the relocation, restructuring and merger*

Stolt-Nielsen Limited cannot assure that the conditions to the completion of the Merger will be satisfied.

1.4.3 *Risks related to the Merged Company's shares*

The following risks are related to the Merged Company's shares: possible volatility of the share price, future sales of substantial amounts of the Merged Company's shares, dilution of the ownership interest, the control of the Merged Company by Fiducia Ltd. which is a company owned by trusts established for the benefit of certain members of the Stolt-Nielsen family, difficulties for foreign investors to enforce civil liabilities in Bermuda and risks related to VPS registration.

1.4.4 *Risks related to the industry and market of the Stolt-Nielsen Group*

Risks related to the industries and markets in which the Stolt-Nielsen Group’s businesses are conducted include, but are not limited to regulatory risks, political and geopolitical risk, market and global economic risks and risks of adverse weather and other natural conditions.

Risks related to the Merged Company's Tanker industry include volatility in volumes of cargo carried and freight rates, bunker fuel and freight costs and the possibility of encountering piracy.

Risks related to the Merged Company's Tank Container industry include the impact of increased freight costs due to tight capacity on container ships in certain markets (such as to and from the U.S.) and increased fuel prices that have resulted in downward pressure on margins.

Risks related to the Merged Company's Sea Farm industry include competition in the industry, market conditions, including possible oversupply, and large fluctuations in the fair-value of turbot and caviar.

Risks related to the Merged Company's Gas carrier industry include volatility in the industry as a whole which may lead to fluctuation in volumes of cargo, freight rates and ship values.

1.4.5 *Risks related to the Stolt-Nielsen Group's business*

Risks related to the Merged Company's business generally include risks related to the environment, safety, legal proceedings, counterparty defaults and instability in emerging markets.

Risks related to the Merged Company's Tanker business include the use of contracts of affreightment, Tankers' reliance on time-chartered ships, the ability of shipyards to perform contracts for new buildings and availability of sea staff and the need to retain them.

A risk related to the Merged Company's Terminal business relates to projects to build terminals in different countries.

A risk related to the Merged Company's Sea Farm business is possibility of diseases in their fish stock.

1.4.6 *Financial risks of the Stolt-Nielsen Group*

Financial risks related to the Merged Company generally include funding availability, currency, global financial markets risks, tax risk due to future changes in tax laws and counterparty risks.

1.5 Additional information

1.5.1 *Documents on display*

For the life of this Prospectus, the following documents (or copies thereof) may be inspected during the general office hours at the offices of Stolt-Nielsen Norway AS, Grev Wedels Plass 5, 0151 Oslo, Norway:

1. Plan of Cross-Border Merger and Amalgamation of Stolt-Nielsen S.A. into and with Stolt-Nielsen Limited;
2. Memorandum of Association of Stolt-Nielsen Limited which will also be the Memorandum of Association of the Merged Company;
3. Proposed Bye-laws of the Merged Company;
4. Articles of Incorporation of Stolt-Nielsen S.A.;
5. Registrar Agreement between Stolt-Nielsen Limited and DnB NOR Bank ASA;
6. Audited consolidated financial statements of Stolt-Nielsen S.A. as of and for the years ended November 30, 2009, 2008 and 2007;
7. Unaudited consolidated interim financial statements of Stolt-Nielsen S.A. for the six-month period ended May 31, 2010 and 2009;
8. Unaudited consolidated results of Stolt-Nielsen S.A. for third quarter and the nine-month period ended August 31, 2010 and 2009;
9. Unaudited unconsolidated interim financial statements of Stolt-Nielsen S.A. for the nine-month period ended August 31, 2010 and year ended November 30, 2009;
10. Audited financial statements of Stolt-Nielsen Limited for the period from inception to August 31, 2010; and
11. This Prospectus.

Stock exchange notices, including quarterly reports, disseminated by Stolt-Nielsen S.A. through Oslo Børs' information system at www.newsweb.no.

1.5.2 *Advisors and Auditor*

Stolt-Nielsen S.A. and Stolt-Nielsen Limited's Norwegian counsel is Wikborg, Rein & Co., Kronprinsesse Märthas pl. 1, NO-0160 Oslo, Norway.

Stolt-Nielsen S.A.'s Luxembourg counsel is Elvinger, Hoss & Prussen, 2 Place Winston Churchill, L-2014 Luxembourg, Grand Duchy of Luxembourg.

Stolt-Nielsen Limited's Bermuda counsel is Conyers Dill & Pearman Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

Stolt-Nielsen S.A.'s auditor is PricewaterhouseCoopers S.à.r.l., B.P. 1443, L-1014, Luxembourg. Stolt-Nielsen Limited's auditor is PricewaterhouseCoopers LLP, 1 Embankment, London WC2N 6RH, England. For the year ended November 30, 2007, Stolt-Nielsen S.A.'s auditor was Deloitte & Touche LLP, Hill House, 1 Little New Street, London EC4A 3TR, England.

1.5.3 *Memorandum of Association and proposed Bye-laws for the Merged Company*

The Memorandum of Association and proposed Bye-laws of the Merged Company are included as Appendix I.

2 RISK FACTORS

2.1 General

Each shareholder of Stolt-Nielsen S.A. should consider carefully the information contained in this Prospectus and make an independent evaluation before voting on the Merger Plan. In addition, any prospective investor should consider carefully the information contained in this Prospectus and make an independent evaluation before making an investment decision. The risks described below could have a material adverse impact on the business, financial condition or results of operations of the Merged Company. The risks described below are not the only ones that will face the Merged Company. Additional risks not presently known, or currently deemed immaterial, may also impair the Merged Company's business operations and adversely affect the price of the shares of the Merged Company. If any of the following risks actually occur, the Merged Company's business, financial position and operating results could be materially and adversely affected. All forward-looking statements included in this Prospectus are based on information available to Stolt-Nielsen Limited and Stolt-Nielsen S.A. on the date hereof and reflect Stolt-Nielsen Limited's and Stolt-Nielsen S.A.'s present best effort opinions only. Stolt-Nielsen Limited and Stolt-Nielsen S.A. assume no obligation to update any such forward-looking statements unless required by applicable law or regulations. Shareholders and prospective investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual result may differ materially from those assumed in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those described below and elsewhere in this Prospectus.

Each business segment considers strategic, operational and financial risks and identifies actions to mitigate those risks. These risk profiles are updated at least annually. The principal risks and uncertainties for the remaining three months of the financial year are discussed below along with the risks of the Merger and the Merged Shares.

2.2 Risk related to the relocation, restructuring and the Merger

2.2.1 *Third party consents and completion risks*

Stolt-Nielsen Limited cannot assure that the conditions to the completion of the Merger will be satisfied. If the Merger is not completed for any reason, Stolt-Nielsen Limited and/or Stolt-Nielsen S.A. may be subject to several risks, including the following:

- No realization of any of the expected benefits of having completed the Merger;
- The current market price of Stolt-Nielsen S.A. may reflect a market assumption that the Merger will occur; and
- Failure to complete the Merger could result in a negative perception by the stock market of Stolt-Nielsen S.A. and a resulting decline in the market price of its shares.

2.3 Risks related to the Merged Company's shares

All investments in shares carry risk. The Merged Company is exposed to fluctuations in the general economy. Changes in interest rates and foreign exchange ratios will influence the financial situation of the Merged Company.

2.3.1 *Volatility of share price*

The trading price of the shares could fluctuate significantly in response to quarterly variations in operating results, adverse business developments, interest rates, changes in financial estimates by securities analysts, matters announced in respect of major customers or competitors, changes to the regulatory environment in which the Merged Company will operate, or a variety of other factors outside the control of the Merged Company. The market price of the shares could decline due to sales of a large number of the shares in the market or the perception that such sales could occur. Such sales could also make it more difficult for the Merged Company to offer equity securities in the future at a time and at a price that are deemed appropriate.

2.3.2 *Dilution*

The Merged Company may issue additional shares in the future. Shareholders of the Merged Company may suffer from dilution in connection with future issuances of shares. Shareholders in certain jurisdictions may be restricted by law to subscribe for shares and to receive subscription rights in relation to such offerings.

2.3.3 *The Merged Company will be controlled by Fiducia Ltd. whose interests may not be aligned with the interests of the Merged Company or those of other holders of the Merged Company's shares*

After the completion of the Merger, Fiducia Ltd. will own 58.61% of the outstanding voting shares of the Merged Company. Accordingly, Fiducia Ltd. will continue to indirectly control the majority of the Merged Company's shares and will effectively control the outcome of a number of matters on which the Merged Company's shareholders are entitled to vote. The interests of Fiducia Ltd. may differ from those of other shareholders. As a result, the Merged Company or Fiducia Ltd. may prevent the Merged Company from making certain decisions or taking certain actions that would be in the interest of other holders of the Merged Company's shares. This may have the effect of delaying, deferring or preventing a change in control or distribution of dividends as well as discourage bids for the Merged Company's shares and may adversely affect the value of the Merged Company's Shares. For a description of Fiducia Ltd., see section 11.2.4 "Major Shareholders".

2.3.4 *Difficulties for foreign investors to enforce civil liabilities in Bermuda*

The Merged Company will be incorporated under the laws of Bermuda. As a result, the rights of holders of the Merged Company's shares will be governed by Bermuda law and by the Memorandum of Association and the Bye-laws of the Merged Company. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. As a result, it may, *inter alia*, be difficult for investors to effect service of process on the Merged Company or the Merged Company’s Directors in the investor’s own jurisdiction, or to enforce against them judgments obtained in non-Bermuda courts. It is doubtful that courts in Bermuda will enforce judgments obtained in other jurisdictions against the Merged Company and its Directors or entertain actions in Bermuda against the Merged Company and its Directors under the laws of other jurisdictions.

2.3.5 *Risk related to VPS registration*

In order to facilitate the listing of the Merged Company's Common Shares on the Oslo Børs and the registration of the Merged Company's Common Shares with the VPS, the VPS

Registrar will be registered as the legal owner of the Merged Company's Common Shares to be listed on the Oslo Børs in the register of members of the Merged Company which the Merged Company is required to maintain pursuant to Bermuda law. The relationship between the VPS Registrar and the Merged Company is regulated by the registrar agreement included as Appendix II to this Prospectus (the "Registrar Agreement"). In the event that the VPS Registrar Agreement is terminated, there can be no assurance that the Merged Company will enter into a replacement agreement on substantially the same terms or at all. A termination of the VPS Registrar Agreement could, therefore, adversely affect the listing of the Merged Company's Common Shares on the Oslo Børs.

2.4 Industry and market risks of the Stolt-Nielsen Group

2.4.1 *Cyclical and volatile tanker industry*

The tanker industry is cyclical and volatile, which may lead to reductions and volatility in freight rates, volumes and ship values. Fluctuations in the rates that ST can charge results from changes in the supply of and demand for ship capacity and changes in the supply of and demand for the products carried, particularly the bulk liquids, chemicals, edible oils, acids and other specialty liquids that constitute the majority of the products carried by ST. Factors influencing demand include supply of products shipped, industrial production, economic growth, environmental developments and the distances that products are moved by sea. Factors influencing supply include the number of new ships being built, the number of old ships being recycled, changes in regulations and availability of shipyards.

2.4.2 *Bunker fuel and freight costs*

Bunker fuel constitutes one of the major operating costs of the tanker fleet. Increasing prices can have a material impact on the results. Although ST seeks to reduce the impact of price changes through bunker fuel escalation clauses with customers and through the bunker hedging programme, the residual impact can still be significant. Approximately 75% of total ST revenue in the first nine months of 2010 was derived by contracts of affreightment ("COA"). During that same period, approximately 85% of the revenue earned under COA was through contracts that included bunker fuel surcharge clauses enabling fuel price fluctuations to be reflected in freight rates, so that when fuel prices rise, the extra cost is recovered from customers, and conversely when fuel prices fall the freight charged to our customers under these contracts is reduced. The profitability of the spot business and the contracts without bunker fuel escalation clauses, which combined comprised 36.3% of ST revenue, was directly affected by changes in fuel prices. Whereas this exposure can be hedged through paper or physical contracts, no such contracts were in place as of August 31, 2010.

2.4.3 *Piracy risk*

Piracy remains a serious and costly issue and in recent years piracy attacks on vessels have increased in frequency in certain regions. If a ship is held hostage, this can lead to crew becoming injured or even fatalities and could negatively affect the income statement. As such, the Stolt-Nielsen Group goes to great lengths to protect its crew and assets by employing additional security and redirecting ships. Such additional security and waiting time resulted in costs of approximately $12 million in 2009, or roughly $1 million a month. When ST does have to transit the pirated waters off the coast of East Africa, the passage is made in protected convoys or under the direct protection of hired security guards.

2.4.4 *Stolt Tank Containers*

For Stolt Tank Containers, the impact of increased freight costs due to tight capacity on container ships in certain markets (such as the U.S.) and increased fuel prices has resulted in downward pressure on margins. In those instances, cost increases are passed on to customers when possible but given quoted rate validity periods to customers, there is a negative effect on margins until rates can be increased. In addition, the tight capacity on container ships, in the current year, has resulted in delays to shipments of cargo for customers and a loss of revenue.

2.4.5 *Value of biological assets at Stolt Sea Farm*

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

The fair value of these assets fluctuates significantly based upon the seasonality, competition, market conditions and existing supply. The fair-value adjustment recognised in the nine months ended August 31, 2010 was a $2.7 million increase in profit as compared with a $2.2 million increase in the nine months ended August 31, 2009. There is a risk that future fair-value adjustments could negatively impact the income statement.

2.4.6 *Oversupply of biomass relating to Stolt Sea Farm*

Turbot and Caviar are both products which are sold in niche markets and benefit from high prices and margins due to the limited volume offered in the market. Any oversupply of products, either from wild catch or from other aquaculture producers, could negatively affect the price of these products and significantly reduce the margins in these markets.

2.4.7 *Volatile gas carrier industry*

The gas carrier industry is volatile, which may lead to fluctuations in freight rates, volumes and ship values. Fluctuations in the rates that SNG can charge results from changes in the supply of and demand for ship capacity and changes in the supply of and demand for the liquid petroleum gases carried. Factors influencing demand include supply of products shipped, environmental developments and the distances that products are moved by sea. Factors influencing supply include the number of new ships being built, the number of old ships being recycled, and the number of ships in storage. As SNG operates its ships in the spot market, the business is exposed to substantial fluctuations in rates. Spot rates have historically been very volatile, driven by short-term variations in export volume from the Middle East Gulf and availability of ships ready to load. SNG’s earnings could therefore fluctuate significantly.

2.4.8 *Regulatory risk*

The Stolt-Nielsen Group operates in a number of different jurisdictions and is subject to and affected by various types of governmental regulations and standards of industry associations related to the protection of human health and the environment. These include but are not limited to national laws and regulations and international conventions relating to ship safety and design requirements, disposal of hazardous materials related to normal operations and recycling of ships, discharge of oil or hazardous substances, food safety, marketing restrictions and various import and export requirements. Any changes in government regulation can have a significant impact on production costs and on the Stolt-Nielsen Group's ability to compete effectively in the regulated markets. While environmental damage and pollution insurance is maintained, more stringent environmental regulations may result in significant fines and penalties for non-compliance, and increased costs for, or the lack of availability of, insurance against the risks of environmental damage or pollution. The U.S. Oil Pollution Act of 1990 may impose virtually unlimited liability upon ship owners, operators, and certain charterers for certain oil pollution accidents in the U.S., which has made liability insurance more expensive. Because the insurance is provided by mutual insurance companies and supported by other shipping companies, the Stolt-Nielsen Group is subject to funding requirements and coverage shortfalls in the event claims exceed available funds and reinsurance as well as premiums increase based on prior loss experiences. Any such shortfalls could have a material adverse impact on the Stolt-Nielsen Group.

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

SSF is subject to the laws and regulations of the individual countries, including the U.S., Spain, Portugal and France, in which their operations are situated, which strictly regulate various aspects of their operations. The hatcheries, on growing sites, and slaughteries are regulated by state environmental laws and laws regarding treatment of, and protection from, fish diseases and pollution. A more strict application of environmental laws may affect SSF turbot operations delaying its new projects and delaying the renewals of its permits on the existing sites.

2.4.9 *Political and geopolitical risk*

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

The Stolt-Nielsen Group is also exposed to geopolitical risks where territorial and other disputes between countries could lead to the outbreak of war or the existence of international hostilities that could damage the world economy, adversely affect the availability of and demand for petroleum and chemical products and adversely affect the Stolt-Nielsen Group's ability to operate ships, terminals or tank containers. Moreover, the Stolt-Nielsen Group operates in a sector of the economy that is likely to be adversely impacted by the effects of political instability, terrorist or other attacks, war or international hostilities.

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

2.4.10 *Market and global economic risk*

The operations of the Stolt-Nielsen Group may be adversely affected by downturns in the general economic and market conditions in the countries and regions to and from which the Group transports cargos. For example, any significant and extended downturns in the U.S. or in the Asia Pacific region could have a negative effect on the Group's business, financial condition and results of operations. Changes in the trading patterns of customers can also have a negative impact on ST and Tank Container results if this is not anticipated. The success of the Group's business depends in part on its ability to anticipate and effectively manage the economic and other risks inherent in international business. It may not be able to effectively manage these risks, which could have a material adverse effect on the business, financial condition and results of operations of the Group.

There is also a risk that due to a downturn in the market, a new entrant would be able to enter the Tanker market through the purchase of ships from a bankrupt or financially distressed company at a discounted amount. This would result in the new entrant having the ability to enter into freight contracts at amounts lower than market.

2.4.11 *Adverse weather and other natural conditions*

Inclement weather conditions may impact the Stolt-Nielsen Group's operational performance. The Group's ships and tank containers and their cargoes are at risk of being delayed, damaged or lost because of bad weather. Unpredictable weather patterns in winter months tend to disrupt ship and tank container scheduling, impacting productivity and revenue. In addition, the inland barge operations may be negatively impacted by high or low water levels, or even icy conditions, making river transit more difficult and hazardous.

While there were no major hurricanes impacting the Stolt-Nielsen Group's results in 2009 and 2010, there is always the possibility of a repetition of the severe hurricanes in the U.S. Gulf coast which occurred during 2005, most prominently Hurricane Katrina in August and Hurricane Rita in September and in 2008, with Hurricane Ike. The terminal in Braithwaite, Louisiana suffered some structural damages as a result of these storms with several tanks remaining out of service for many months and a resultant loss of earnings. The expenses and losses incurred are usually covered by insurance. However, such coverage may not be adequate to cover all claims.

SSF may be adversely affected from time to time by climatic conditions, such as severe storms, flooding, dry spells and changes in air and water temperature or salinity, and may be adversely affected by natural or man-made calamities, such as oil spills. Because the growth rates of fish are dependent on weather conditions, unexpectedly hot or cold temperatures may adversely impact growth rates, harm the fish and lead to losses of fish. Bad weather may also delay harvest or result in the loss of equipment or fish. Storms and floods can also cause damage to land based facilities involving an interruption in the water supply or seaweed blockages, which may lead to a loss of fish.

2.5 Risks related to the Stolt-Nielsen Group's business

2.5.1 *Contracts of affreightment risk*

In an effort to partially mitigate the volatile and cyclical tanker industry, ST actively manages the mix of business between COA and spot. COA business tends to be less volatile in terms of both rate and volume than spot business. In general, ST maintains a relatively high percentage of contract business. Management endeavours to increase the contract percentage and lengthen contract duration during periods of uncertainty or when management determines that market conditions are likely to deteriorate. This can result in lower revenues, though, when freight rates are rising as the lower prices have been locked in. In addition, as COA are usually renewed annually, in periods of falling rates, the mitigation is only short-term.

2.5.2 *Safety risk*

The operations of parcel tankers, gas carriers, tank containers and storage facilities carry an inherent risk of personal injury or death, damage to or loss of property and business interruptions. These risks can arise from, for example:

- marine disasters, such as collisions or other problems involving the ships or other equipment;
- pollution caused by leaks or spills of oils, chemicals or other products transported by the parcel tankers or tank containers or stored at the terminals;
- injuries, death or property damage caused by mechanical failures involving equipment or human error involving employees;
- terrorism, war or other hostilities affecting operations;
- piracy or hijackings involving ships;
- explosions and fires involving the chemical or other liquid products that are transported or stored at the terminals or involving equipment; and
- other similar circumstances or events.

These risks are exacerbated because a significant portion of the cargo transported and stored involves hazardous chemicals. All of the products carried must be handled with extreme care and require significant expertise. Customary levels of insurance for liability arising from operations have been obtained, including loss of or damage to third-party property, death or injury to employees or third parties and statutory workers' compensation protection. There can be no assurance, however, that the amount of insurance carried is sufficient to protect the companies in the Stolt-Nielsen Group fully in all events, that any particular claim will be paid or that adequate insurance coverage at commercially reasonable rates can be procured in the future. A successful liability claim for which the Group is underinsured or uninsured could have a material adverse effect. Litigation arising from any such event may result in any of the Group companies being named a defendant in lawsuits asserting large claims. Any such event may result in loss of revenue, increased costs or future increased insurance costs.

While the Group's ships are currently insured against property loss due to a catastrophic marine disaster, mechanical failure or collision, the loss of any ship as a result of such an event could result in a substantial loss of revenues, increased costs and other liabilities in excess of available insurance and could have a material adverse effect on the Group's operating performance.

2.5.3 *Environmental risk*

The Stolt-Nielsen Group's operations involve the use, storage and disposal of chemicals and other hazardous materials and wastes, all of which could pose a potential threat to the environment if not handled properly. There are a number of rules and regulations surrounding shipping and the handling of hazardous material, which are all aimed at ensuring safer operations and better preparedness in the event of spills and accidents. Even so, there could be incidents not caused by the Stolt-Nielsen Group where the Stolt-Nielsen Group could be involved in environmental damage in the form of spills, damage to marine life or animal habitat. The consequence of such environmental damage could be significant costs related to the clean up of spills, salvage costs and fines, as well as costs related to reputational damage. Although the Stolt-Nielsen Group carries insurance against such eventualities, the full cost could exceed the coverage afforded by the insurance.

2.5.4 *Reliance on time-chartered ships*

As of August 31, 2010, 44% of ST's parcel tanker fleet (based on dead weight tons ("dwt")) consisted of short and long-term time chartered ships. Although ST prefers to perform the management of these ships, because of both ship management capacity and market factors, certain ships are managed by third parties. Where the ship management is not performed by ST, the shipping services may not consistently meet ST's operational requirements. Customers do not differentiate between ships managed by ST and those managed by third parties and therefore do not differentiate in evaluating the performance of all these owned and managed ships. Major failures to meet customer's expectations could impact the ability to do business with a number of large customers which could have a negative impact on net income.

2.5.5 *Risk that construction of ships (newbuildings) is not completed*

With the cancellation of the eight stainless steel ships from SLS Shipbuilding in South Korea ("SLS") (see section 8.10.1 "Stolt Tankers"), ST is evaluating various alternatives for the replacement of aging ships, one of which is to order additional newbuildings in the future. The Stolt-Nielsen Group is typically required to pay substantial sums as progress payments during construction of a newbuilding, without deriving any revenue from the ship until after its delivery. While refund guarantees from financial institutions can be entered into with respect to such progress payments in the event the newbuildings are not delivered by the shipyard or accepted by ST, there is the potential that a portion or all such refund guarantees cannot be collected, causing a loss of the monies advanced to the shipyards for such progress payments.

Receipt of newbuildings could be delayed temporarily or indefinitely because of:

- quality or engineering problems;
- work stoppages or other labour disturbances at the shipyard;
- bankruptcy or other financial crisis of the shipbuilder;
- a backlog of orders at the shipyard;
- the Stolt-Nielsen Group's requests for changes to the original ship specifications; or
- shortages of or delays in the receipt of necessary construction materials, such as steel.

If delivery of a ship is materially delayed, it could adversely affect the business, results of operations, cash flows and financial condition.

2.5.6 *Sea staff availability and retention risk*

There is a shortage of qualified and trained ship officers. Ship officer selection, training, a competitive remuneration package and promotions are considered essential for ST's future success. The loss of the services of some of the seafaring personnel or the inability to successfully attract and retain qualified personnel, including ships' officers, in the future could have a material adverse effect on the Stolt-Nielsen Group's business, financial condition and operating results.

2.5.7 *Risk of diseases at Stolt Sea Farm*

SSF may be adversely affected by natural conditions such as pollution, disease and parasites. SSF uses farm management to control the impact of pollution and disease. If these precautions are not successful, SSF could suffer losses to its fish stock, thereby reducing its revenues and resulting in possible losses. In certain instances, healthy fish may need to be culled, for example, under mandate from government authorities or voluntarily as part of an effort to control disease outbreak in the local farming area. Additionally, new diseases or parasites could emerge in a farming environment for which adequate countermeasures are not in place.

2.5.8 *Emerging market countries*

Instability in emerging market countries could have a negative effect on the operations of the Merged Company in those countries. Each of the Merged Company's subsidiaries will have operations in emerging market countries, including China, South America, South Africa, etc. The risk profile of the Merged Company will therefore encompass the risks involved in each of the countries, industries or businesses that each of the Merged Company's subsidiaries operates in. The businesses, financial condition, performance or prospects of the Merged Company may be adversely affected by any of such risks.

In the past, the emerging market countries have experienced some downturns in demand, high inflation or other economic and/or political instability. Economic instability in these countries could have a negative effect on the financial condition or results of operations of the Merged Company. Changes in laws, such as the imposition of restrictions on foreign ownership or repatriation of earnings, could also have a negative effect on the ability of the Merged Company to continue operations in these countries or to earn a profit from its operations in these countries. Also, political unrest in these countries could restrict the ability of the Merged Company to carry on with normal operations.

2.5.9 *Legal proceedings*

Stolt-Nielsen S.A. and subsidiaries are a party to various legal proceedings which are described in more detail in section 8.15 of this Prospectus. Stolt-Nielsen S.A. and Stolt-Nielsen Limited are not able to determine whether a negative outcome in the described legal proceedings is probable, and therefore unable to estimate a range of possible losses. Stolt-Nielsen S.A. has therefore not made any provisions for any of these claims in its consolidated financial statements. It is possible that the outcomes of any or all of these proceedings could have a material adverse effect on the Merged Company's financial condition, cash flows and results of operations.

2.5.10 *Terminal projects risk*

Stolthaven Terminals has entered into three joint ventures in China to build two chemical and oil products terminals in Lingang and Ningbo and to establish an ownership interest in jetties in Lingang. Stolthaven Terminals has also begun construction on a chemical storage terminal on Jurong Island, Singapore. The development of terminal operations and jetties involves significant up-front investment in infrastructure and there are certain risks inherent in such developments, including political, regulatory, currency exchange, liquidity, financial and contractual risks. Different countries carry varying degrees of risk depending on social, cultural, political and financial development and stability.

2.5.11 *The Stolt-Nielsen Group faces a risk of counterparty default*

A significant downturn in the business or financial condition of a key customer or group of customers exposes the Stolt-Nielsen Group to the risk of default on contractual agreements and trade receivables, which could have a material negative impact on its financial condition, operational results and/or cash flows.

The Stolt-Nielsen Group enters into fixed contracts with customers for parts of its business. In addition, significant portion of its operations are owned and operated through joint ventures. These business activities expose the Stolt-Nielsen Group to the risk that one or more counterparties will default on their obligations, which could result in a direct financial loss for the Stolt-Nielsen Group, an unexpected increase in market exposure or higher operating costs, any of which could have a material adverse effect on the Stolt-Nielsen Group's business, financial condition, results of operations and/or cash flows.

2.6 Financial risks of the Stolt-Nielsen Group

2.6.1 *Funding availability risk*

Due to the capital intensive nature of the industries that the Stolt-Nielsen Group operates in, it is dependent on a steady access to funding. Such funding comes predominantly from its ongoing cash from operations. However, as the operating cash flow fluctuates with the markets the Stolt-Nielsen Group operates in and the investments in fixed assets often happens in stages rather than being evenly spread, the Stolt-Nielsen Group is also dependent on external funding from the financial debt markets. To a great extent access to external financing is dependent on the Stolt-Nielsen Group's overall financial performance including its cash flow, the strength of its balance sheet, and expected future return on investments, in addition to the risk perception of the industries the Stolt-Nielsen Group operates in at any given time. Global economic factors could impact the availability of funding, impacting the Stolt-Nielsen Group's ability to finance its investments and ongoing operations. External financing is often secured by collateral assets, whose values fluctuate in line with the volatility in the markets the Stolt-Nielsen Group operates in. During period of market weakness when the assets have a lower market value, the Stolt-Nielsen Group will be more restricted in the amount of funding that can be obtained externally, which could lead to lower liquidity for the Group.

2.6.2 *Currency risk*

Most of the ST and Stolt Tank Container revenue is earned in U.S. dollars while a significant portion of their operating expenses is incurred in other currencies, primarily the Euro, the Norwegian kroner, the Singapore dollar and the British pound. Where there is a mismatch between revenues and expense currencies, any depreciation of the revenue currency relative to the expense currency will decrease profit margins.

2.6.3 *Global financial markets risk*

As the world recently experienced, the global financial markets can be highly volatile resulting in shorter or longer periods of liquidity tightness, both in the equity markets as well as the credit markets. As highlighted in section 2.6.1 the Stolt-Nielsen Group is from time to time dependent on external financing of its assets and its operations, at which time it needs to tap into external debt markets, such as bank financing or through the issuance of bonds. Volatility in the global credit markets could cause tightness in available liquidity and hence limit the amount of financing the Merged Company is able to take out. Other factors, such as tighter regulation of the banking industry, could further tighten the availability of liquidity and the cost of external bank financing.

2.6.4 *Tax risk due to future changes in tax laws in Bermuda*

The Stolt-Nielsen S.A. Board of Directors and management are proposing to migrate the location of the parent company to Bermuda as a method of continuing the tax position of the parent company. At the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by Stolt-Nielsen Limited or by its shareholders in respect of its shares. Stolt-Nielsen Limited has obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 28, 2016, be applicable to Stolt-Nielsen Limited or to any of its operations or to its shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by Stolt-Nielsen Limited in respect of real property owned or leased by it in Bermuda. There is no guarantee that Stolt-Nielsen Limited will receive a renewed assurance from the Minister of Finance of Bermuda, or that the Bermuda Government will not take action to impose taxes on Stolt-Nielsen Limited's business.

2.6.5 *Counterparty risk*

The Stolt-Nielsen Group is exposed to counterparty risk predominantly in the form of (a) payments outstanding from customers for transportation or storage services rendered and where the control of the cargo has been transferred from the Stolt-Nielsen Group; (b) risk on payments made to contractors, in particular for investments in fixed assets to be constructed where the contracts require a stream of payments prior to the asset being delivered to the Stolt-Nielsen Group companies, even where these payments are covered by refund guarantees; (c) exposure to financial institutions as part of derivative transactions or guarantees issued in favour of the Stolt-Nielsen Group to secure other parties' performance (e.g. contractors under item b); and (d) exposure to owners of ships chartered in under short or long-term time-charter agreements. Whereas there are insurances available to mitigate such exposure, there are also reputational risks which could lead to the loss of business from other owners' poor performance.

3 NOTICE REGARDING FORWARD LOOKING STATEMENTS

This Prospectus includes forward-looking statements, including, without limitation, projections and expectations regarding the Merged Company's future financial position, business strategy, plans and objectives. When used in this document, the words "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should", "seek to" or, in each case, their negative, or other variations or similar expressions, as they relate to the Merged Company, its subsidiaries or its management, are intended to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Merged Company and its subsidiaries, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Merged Company's business strategies and the environment in which the Merged Company and its subsidiaries will operate. Factors that could cause the Merged Company's actual results, performance or achievements to materially differ from those in the forward-looking statements include but are not limited to:

- the competitive nature of the markets in which the Merged Company will operate,
- global and regional economic conditions,
- government regulations,
- changes in political events,
- force majeure events.

Prospective investors in the Merged Company are cautioned that forward-looking statements are not guarantees of future performance and that the Merged Company's actual financial position, operating results and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. Stolt-Nielsen Limited cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur. These forward-looking statements are subject to risks, uncertainties and assumptions, including those discussed elsewhere in this Prospectus.

Some important factors that could cause actual results to differ materially from those in the forward-looking statements are, in certain instances, included with such forward-looking statements and in Section 2 "Risk Factors" in this Prospectus. Except as required by law, Stolt-Nielsen Limited undertakes no obligation to update or revise publicly any forward-looking statements for any reason after the date of this Prospectus to conform these statements to actual results or to changes in the expectations or publicly release the result of any revisions to these forward-looking statements which Stolt-Nielsen Limited or Stolt-Nielsen S.A. may make to reflect events or circumstances after the date of this Prospectus or to reflect the occurrence of unanticipated events. Shareholders are advised, however, to consult any further public disclosures made by Stolt-Nielsen S.A. and Stolt-Nielsen Limited, such as filings made with Oslo Børs or press releases.

4 RESPONSIBILITY FOR THE DOCUMENT

This Prospectus has been prepared by Stolt-Nielsen Limited to provide information to the Stolt-Nielsen S.A. Shareholders in connection with the Merger and listing of the Merged Company's Common Shares on the Oslo Børs.

The Board of Directors of Stolt-Nielsen Limited and the Board of Directors of Stolt-Nielsen S.A. accept responsibility for the information contained in this Prospectus. The respective Board of Directors hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

October 1, 2010

Board of Directors of Stolt-Nielsen Limited

Jan Chr. Engelhardtsen	John Wakely

Board of Directors of Stolt-Nielsen S.A.

Christer Olsson	Niels G. Stolt-Nielsen	Jacob Stolt-Nielsen
Samuel Cooperman	Håkan Larsson	Jacob B. Stolt-Nielsen

5 THE MERGER/AMALGAMATION

5.1 Introduction

On July 12, 2010, Stolt-Nielsen S.A. announced its intention to merge and amalgamate with its wholly owned subsidiary Stolt-Nielsen Limited. The Merger will be effected in accordance with the Bermuda Companies Act by way of amalgamation, and as a merger under the Luxembourg Company Law. The Merged Company will continue as an exempted company under the laws of Bermuda.

As a result of the Merger, all assets and liabilities of Stolt-Nielsen S.A. and Stolt-Nielsen Limited will become the assets and liabilities of the Merged Company.

In conformity with the Luxembourg Company Law an Extraordinary General Meeting of shareholders of Stolt-Nielsen S.A. will be convened in Luxembourg to consider and vote on the Merger, see section 5.5. A Special General Meeting of Stolt-Nielsen Limited will be convened in Bermuda. In addition to being subject to the approval by the Extraordinary/Special General Meetings, completion of the Merger is subject to certain other conditions as set forth in section 5.8.

If the Merger is completed, each Common Share of Stolt-Nielsen S.A. will be converted into and become one Common Share of the Merged Company, and each Founder's Share of Stolt-Nielsen S.A. will be converted into and become one Founder's Share of the Merged Company. The Common Shares of the Merged Company will further be listed on Oslo Børs. All currently issued shares in Stolt-Nielsen Limited will upon completion of the Merger be cancelled.

The shares of the Merged Company will be registered with the VPS Registrar after the issuance of a Certificate of Amalgamation by the Bermuda Registrar of Companies, which registration is expected to take place on or about November 18, 2010. A timetable for the Merger is provided in section 5.11 below.

5.2 Background and Reasons for the Merger/Amalgamation

Stolt-Nielsen S.A. was incorporated in Luxembourg on July 5, 1974 as a holding company under the Luxembourg 1929 law applicable to such companies. From the time of its formation, and continuing to date, the Luxembourg tax regime applicable to holding companies did not assess annual tax based on revenues or profits, but rather imposed tax on net proceeds received by the company from share issuances (which tax has now been repealed), as well as an annual tax based on dividends paid and certain other factors. While Stolt-Nielsen Group companies pay tax in accordance with local requirements where their offices are situated or operations conducted, the tax regime at the parent holding company level has been beneficial to Stolt-Nielsen S.A. and to its shareholders. However, as part of the ongoing European Union initiatives to harmonise laws and regulations among its member states, the special tax regime applicable to Luxembourg holding companies will end as of December 31, 2010 and thereafter such companies will be subject to annual tax on net profits.

Accordingly, the Stolt-Nielsen S.A. Board of Directors and management have considered alternatives in light of this development, and are proposing to migrate the location of the parent company from Luxembourg to Bermuda. The companies law regime in Bermuda is comparable to that in Luxembourg and other countries and from a corporate structure and shareholder perspective there should be limited practical change. From a tax perspective, Bermuda exempt companies operate under a regime with no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by a Bermuda-exempt company or by its shareholders in respect of shares in a Bermuda exempt company, which regime is currently in effect through at least 2016 and expected to be continued beyond. Accordingly, in order to continue the tax position at the parent company level, it is proposed to now relocate such entity from Luxembourg to Bermuda.

5.3 The Merger/Amalgamation Process

The Boards of Directors of Stolt-Nielsen Limited and Stolt-Nielsen S.A., have entered into a Merger Plan for the Merger by absorption and amalgamation of Stolt-Nielsen S.A. into and with Stolt-Nielsen Limited and the amalgamated company will continue as an exempted company under the laws of Bermuda. As a result, all of the assets and liabilities of Stolt-Nielsen S.A. and Stolt-Nielsen Limited will become the assets and liabilities of the Merged Company upon the Merger becoming effective in accordance with the Bermuda Companies Act by way of amalgamation, and as a merger under the Luxembourg Company Law.

5.4 The Conversion Ratio and Consideration for Shares

One (1) Common Share in Stolt-Nielsen S.A. will be converted into and become one (1) Common Share in the Merged Company, and one (1) Founder's Share in Stolt-Nielsen S.A. will be converted into and become one (1) Founder's Share in the Merged Company. In addition, each holder of Founder's Shares in Stolt-Nielsen S.A. shall pay one tenth cent ($0.001) per Founder's Share in the Merged Company in respect of the par value thereof. All currently-issued shares in Stolt-Nielsen Limited will upon completion of the Merger be cancelled.

As of the date of this Prospectus, the authorised share capital of Stolt-Nielsen S.A. consists of 65,000,000 Common Shares, no par value with a stated value of $1.00 per Common Share, and 16,250,000 Founder’s Shares, no par value. The issued and outstanding share capital of Stolt-Nielsen Limited is comprised of one Common Share of par value $1.00 per share, which is held by Stolt-Nielsen S.A. (which share shall be cancelled upon completion of the Merger). Upon completion of the Merger, the issued share capital of the Merged Company will be identical to the then issued share capital of Stolt-Nielsen S.A. immediately prior to the Merger. As of the date of this Prospectus, 64,133,796 Stolt-Nielsen S.A. Common Shares and 16,033,449 Stolt-Nielsen S.A. Founder’s Shares had been issued. The issued share capital of Stolt-Nielsen S.A. will not change prior to completion of the Merger.

5.5 Extraordinary/Special General Meetings of Stolt-Nielsen S.A. and Stolt-Nielsen Limited

As required by the Luxembourg Company Law, an Extraordinary General Meeting of shareholders of Stolt-Nielsen S.A. will be convened in Luxembourg to consider and vote on the Merger. Such Extraordinary General Meeting is expected to be convened on or about November 16, 2010. The Merger will require approval at such meeting by the shareholders of Stolt-Nielsen S.A., with a quorum requirement of at least fifty percent (50%) of the issued voting shares of the company (Common Shares and Founder’s Shares voting together) (if such quorum requirement is not satisfied, a second meeting may be convened which shall validly deliberate regardless of the proportion of the voting shares represented), and approval of a majority of at least two-thirds (2/3) of the votes cast. In addition to the foregoing Luxembourg legal requirement applicable to Stolt-Nielsen S.A., the Bermuda Companies Act requires the approval of a three-fourth majority vote of the shareholders of Stolt-Nielsen S.A. Common Shares and Founder's shares voting together, who are present or represented at the Extraordinary General Meeting.

A Special General Meeting of Shareholders of Stolt-Nielsen Limited will be convened in Bermuda, also expected to be convened on or about November 16, 2010, with a quorum requirement of one-third (1/3) of the issued and outstanding shares of Stolt-Nielsen Limited and approval of a majority of three-fourths (3/4) of those shares voting at the meeting. As of the date of this Prospectus, and as of the date of the Special General Meeting of Stolt-Nielsen Limited, all of the shares of Stolt-Nielsen Limited will be held by Stolt-Nielsen S.A.

5.6 Dissenting shareholders

If a dissenting shareholder is not satisfied that he has been offered fair value for his shares, in conformity with the provisions of Section 106(6) of the Bermuda Companies Act, and if such shareholder does not vote in favour of the Merger/Amalgamation, such shareholder may, within one month of giving of a notice of the Extraordinary General Meeting of shareholders of Stolt-Nielsen S.A., apply to the Bermuda Supreme Court to appraise the fair value of his shares (the "Dissenting Shares"). The Dissenting Shares shall be treated as cancelled and converted only into such rights as may be granted by Section 106 of the Bermuda Companies Act. If after the date the Merger/Amalgamation has become effective, such holder fails to perfect or withdraws or otherwise loses his, her or its right to appraisal, such Dissenting Shares shall be treated as if they had been converted as of the date the Merger/Amalgamation became effective into a right to receive the relevant shares they would have received on that date.

5.7 Rights of the creditors

Creditors of Stolt-Nielsen S.A. may exercise their rights in accordance with Article 268 of the Luxembourg Company Law. In terms of creditors' protection, Luxembourg Company Law provides that within two months of the publication in the Luxembourg Official Gazette of the deed recording the resolution of the extraordinary general meeting of the shareholders of Stolt-Nielsen S.A. approving the Merger, creditors of the merging companies, whose claims antedate the date of such publication, may apply to the President of the chamber of the Tribunal d'Arrondissement de et à Luxembourg dealing with commercial matters to request the constitution of adequate safeguard of collateral for matured or unmatured debts in case the Merger would make such protection necessary. Such request may be rejected by the President if he finds that the creditors' rights are adequately protected. Furthermore, the merging and amalgamating companies may cause the application to be turned down by paying the creditor, even if the debt has not yet matured. If the guarantees are not provided within the time limit prescribed, the debt shall immediately fall due.

5.8 Conditions for Completion of the Merger/Amalgamation

The Merger is subject to:

(a) Approval of the Merger Plan at the Extraordinary/Special General Meetings;
(b) All required approvals and consents from third parties deemed necessary to complete the Merger on satisfactory terms;
(c) The Merger being registered as completed with the Registrar of Companies in Bermuda, and the issuance by the Registrar of Companies of a Certificate of Amalgamation.

5.9 Admission to Trading of the Merged Company's Common Shares on Oslo Børs

The Stolt-Nielsen S.A. Common Shares have been listed on Oslo Børs since December 1995 and has been primarily listed on Oslo Børs since August 2008.

Oslo Børs has confirmed that the Common Shares of the Merged Company will assume trading on Oslo Børs, conditional upon the listing requirements being satisfied and that the shares of the acquiring company Stolt-Nielsen Limited is legally issued, fully paid-up and properly registered with the relevant register or equivalent body and that Oslo Børs has received the required confirmations that the merger and amalgamation is legally and validly completed.

The first day of trading of the Common Shares of the Merged Company is expected to be November 19, 2010. The Oslo Børs ticker symbol for the Merged Company's Common Shares will be "SNI" (which is the same ticker symbol that has been used for the Stolt-Nielsen S.A. Common Shares and will be used for Stolt-Nielsen S.A. Common Shares until the completion of the Merger).

The listing of the Common Shares of the Merged Company on the Oslo Børs will be in complete replacement of the existing Common Shares of Stolt-Nielsen S.A.

All issued Common Shares of the Merged Company will be vested with equal rights. One Common Share will entitle the holder to one vote at the annual and special shareholders meetings of the Merged Company. Except for matters where applicable law requires the approval of both classes of shares voting as separate classes, Common Shares and Founder's Shares vote as a single class on all matters submitted to a vote of the shareholders, with each share entitled to one vote. A description of the Founder's Shares and the Common Shares of the Merged Company is provided in section 11.2.2 below. The Common Shares of the Merged Company will be freely transferable provided such shares continue to be listed on Oslo Børs.

DnB NOR Bank ASA, Oslo, which has heretofore functioned as VPS Registrar/Transfer Agent for the Stolt-Nielsen S.A. Common Shares, will function as VPS Registrar/Transfer Agent for the Merged Company's Common Shares.

5.10 Expenses Relating to the Merger

Transaction costs and all other costs directly attributable to the Merger and the listing of the Stolt-Nielsen Limited Shares will be borne by the Merged Company. The total cost related to the Merger and the listing of the Merged Company's Common Shares is expected to be approximately $600,000.

5.11 Timetable

Below is a summary of the expected timetable for the Merger. Stolt-Nielsen S.A. and Stolt-Nielsen Limited reserve the right to change the dates indicated in the table at any time and in their sole discretion. Further, potential delays may occur as a result of, *inter alia,* announcements being delayed or other necessary actions taking longer than anticipated and Stolt-Nielsen S.A. and Stolt-Nielsen Limited are not responsible for any such delays.

Anticipated expiry date for dissenting shareholders to apply to the Bermuda court for appraisal on the value of the shares................	On or about November 7, 2010
Anticipated Date for Extraordinary/Special General Meetings.	On or about November 16, 2010
Anticipated Completion of Merger Formalities..	On or about November 18, 2010
Anticipated Date of Registration of the Merged Company's Common Shares in VPS	On or about November 18, 2010
Anticipated first day of trading on Oslo Børs of the Merged Company's Common Shares	On or about November 19, 2010
Anticipated expiry of creditor notice period in Luxembourg	On or about January 26, 2011

6 MARKET OVERVIEW

Stolt-Nielsen S.A. is a global provider of integrated transportation, storage and distribution services for bulk liquid chemicals, edible oils, acids, and other specialty liquids through its three largest business divisions, ST, Stolthaven Terminals and Stolt Tank Containers. Stolt Sea Farm produces and markets high quality turbot, sole, sturgeon, and caviar. SNG transports LPG with its fleet of VLGCs, and Stolt Bitumen Services supplies asphalt through its proprietary distribution network utilising ships, storage terminals and bitutainers.

Geographic Distribution

The following table sets out operating revenue by geographic area for Stolt-Nielsen S.A.'s reportable segments for the years indicated. ST's and STC's operating revenue is allocated on the basis of the country or region in which the cargo is loaded. Stolt Sea Farm's operating revenue is allocated on the basis of the country in which the sale is generated.

ST and STC operate in a significant number of countries. Revenues from specific foreign countries and areas that contribute significantly to the total operating revenue are disclosed individually, and those that contribute less significantly are included together under "Other".

Operating Revenue	For the years ended November 30,		
	2009	2008	2007
		(in thousands)	
Stolt Tankers:			
U.S.	$ 391,455	$ 451,224	$ 418,061
South America	67,790	90,561	102,498
Netherlands	79,357	118,075	84,476
Other Europe	153,014	218,984	213,813
Malaysia	82,721	114,522	104,084
Other Asia	95,081	179,455	141,088
Middle East	100,787	87,483	65,674
Africa	62,777	71,263	58,307
Other	2,165	6,248	3,647
Total Stolt Tankers	$ 1,035,147	$ 1,337,815	$ 1,191,648
Stolthaven Terminals:			
U.S.	$ 95,238	$ 95,793	$ 87,284
Brazil	23,584	20,685	16,379
Total Stolthaven Terminals	$ 118,822	$ 116,478	$ 103,663
Stolt Tank Containers:			
U.S.	$ 105,215	$ 133,790	$ 110,299
South America	18,815	14,529	12,760
France	34,488	41,656	40,529
Germany	34,713	10,184	19,152
Other Europe	71,445	98,372	69,874
Japan	23,206	18,483	17,152
China	47,635	75,042	38,558
Other Asia	69,196	49,884	58,765
Middle East	19,359	20,082	16,083
Other	5,795	6,844	7,305
Total Stolt Tank Containers	$ 429,867	$ 468,866	$ 390,477
Stolt Sea Farm:			
U.S.	$ 4,761	$ 7,125	$ 6,741
United Kingdom	995	1,703	1,916
Norway	626	687	816
Spain	22,745	36,515	38,145
France	6,530	7,015	5,820
Italy	9,217	10,126	10,603
Other Europe	2,962	6,319	5,428
Other	224	234	—-
Total Stolt Sea Farm	$ 48,060	$ 69,724	$ 69,469
Corporate and Other	$ 13,239	$ 4,744	$ 6,071
Total Stolt-Nielsen S.A.	$ 1,645,135	$ 1,997,627	$ 1,761,328

6.1 Stolt Tankers

Stolt Tankers is engaged in the worldwide transportation and distribution of bulk liquid chemicals, edible oils, acid and other specialty liquids. Whereas the crude oil and clean petroleum product ("CPP") tankers are considered energy trades, the parcel tanker segment dynamics are driven by the broader macro economic factors such as industrial production and ultimately consumer demand. The industries that ST's customers serve include the automotive, building material, packaging, electronics, cosmetics, and food industries, to mention a few.

The parcel tanker industry occupies a small niche in the worldwide tanker trade. Unlike crude oil tankers which generally load one full cargo at one port for one customer and discharge at one destination, parcel tankers, as the name implies, carry many cargoes (as many as 58 parcels) for many customers on the same voyage and load and discharge cargo at multiple load and discharge ports. Typically a parcel tanker may carry a wide range of bulk liquids shipped in parcels of a few hundred to several thousand tons each.

In the parcel tanker industry there are a number of global operators, including Odfjell Tankers, Eitzen Chemical, Tokyo Marine and Berlian Laju Tankers to mention a few. In addition there are a number of regional operators servicing local or regional markets. The total chemical tanker market consists of 3,863 ships split amongst 1,015 owners, with a total deadweight capacity of 155 million deadweight tons.

Products

The range of products that ST ships is significant with more than 600 different products handled during 2009. The products are grouped into a few different categories such as petrochemicals, edible oils, acids, oleochemicals derived from edible oils, lubricating oils and lubricating oil additives, and on certain trade routes even clean petroleum products. The ships that ST operates are built to be able to handle the full range of products, and will have the capability to heat cargoes up to 95 degrees Celsius and in some case to cool the cargoes down to 15 degrees Celsius, provide full segregation for each cargo onboard, produce nitrogen to inert tanks and blanket the cargoes, and be able to handle the cargoes in a completely closed system to avoid any vapours from escaping. Also, as the requirements for cleanliness are very stringent in order to preserve the purity of the cargoes, the ships are equipped with sophisticated tank cleaning machinery, including ample storage capacity for tank cleaning slops to be retained onboard until they can be safely discharged ashore for treatment.

Trade Routes

The parcel tanker markets are generally split into deep sea trade routes and regional trade routes where the deep sea trade routes are typically serviced by larger ships of 15,000 deadweight tons or more and the regional trade routes are serviced using ships smaller than 15,000 deadweight tons either due to physical port restrictions or voyage economics or both. The deep sea trade routes are predominantly intercontinental routes.

ST also trades on regional routes around Northwest Europe, Asia Pacific/Australia/ New Zealand and the Gulf of Mexico/Caribbean.

Traditionally the main chemical trade routes have been out of the U.S. to Europe and Asia as well as out of Europe to Asia. In later years ST has seen a significant build-up in production capacity of commodity chemicals in the Middle East Gulf targeting buyers in Asia Pacific and to a lesser extent in the U.S. and Europe. From Asia to the U.S. and Europe ST has seen good volumes of commodity chemicals from South Korea and vegetable oils from Southeast Asia.

Customers
The customer base of ST is comprised of major producers and consumers of the above mentioned product groups as well as product traders. Traditionally the big chemical companies and petrochemical companies are based in either the U.S., Europe or Japan, but ST is increasingly seeing the emergence of significant charterers in the Middle East and Asia.

Competitors
ST faces competition from a number of global and regional competitors. Whereas there are a large number of chemical tanker operators, ST has identified a group of core competitors in the deep sea trades consisting of 19 parcel tanker operators, and a large number of regional players in each of the regional markets that ST operates in.

6.2 Stolthaven Terminals

Stolthaven Terminals operates three fully owned and five joint venture terminals, each strategically located in areas where ST has significant operations. Stolthaven Terminals also has one further terminal under construction in Singapore. Unlike the tanker industry where the assets are mobile, the storage industry requires careful consideration with regards to the location of a terminal. Stolthaven Terminals' terminals are either located in hub areas such as Houston, New Orleans, Ulsan (South Korea) or Antwerp (Belgium), or in significant export or import locations, such as Santos (Brazil), Port Kelang (Malaysia), Ningbo (China) or Lingang (China).

The chemical storage market consists of independent storage terminal operators as well as captive storage terminals operated by and for specific producers. The captive storage terminals are typically located at the plants and service only that one plant. Amongst the independent terminal operators there are two significant players in the liquid chemical storage market: Vopak and Oiltanking. These two companies have by far the largest number of terminals servicing the liquid chemicals market. In addition there are a large number of smaller, privately owned individual storage terminals at various locations around the world.

6.3 Stolt Tank Containers

STC operates in a number of different segments within liquids distribution: chemicals, food grade, and specialty products. The chemicals segment is by far the largest tank container segment for STC with more than 24,300 tank containers servicing their customers. In addition they use flexitanks as a low-cost alternative to tank containers for non-hazardous product distribution, as well as specialty tanks used for the carriage of products that require special equipment and/or handling.

The tank container industry represents one segment of the overall marine transportation market, and specialises in transporting goods from the point of production to the point of consumption. Product movements, and therefore growth in the industry, are driven predominantly by the distance between where goods are produced and where they are consumed. For instance, it is common that certain products in markets served by the tank container industry are heavily produced in a developing country and heavily consumed in an industrialised country. This creates a need for transportation that connects buyers and sellers.

Competition
STC is a large independent global operator of intermodal tank containers with approximately 24,300 tank containers in operation and approximately 100,000 container moves annually. STC competes with other tank container operators, operators of shipper-owned tank containers, barrel drums and liquid bags, and on land with operators of truck and rail tank cars. Competition within the tank market, which varies by region, is highly stratified and dominated by a few large companies.

The largest companies operating on an international scale, in addition to STC, are Interbulk, VOTG, Hoyer Global Transport and Bulkhaul. There are also several small to mid-sized operators or regional carriers that compete in STC's markets, although they have a smaller presence than global competitors. These carriers include Suttons, Interflow and Newport.

The global food-grade market is much smaller on a volume basis with fewer global carriers. Main competitors include John S. Braids and RMI Isotank. Many food-grade customers also manage or operate their own fleets of containers.

The major competitive drivers in the industry relate to the fundamental forces of supply and demand:

Supply Factors
Availability of Tank Containers: The ability of the industry to provide cost competitive services depends upon the number of containers available for transport, and the associated rates. The largest manufacturer of tanks for the international tank container market operate in China and South Africa, with other major manufacturers located in the United Kingdom and the European continent. The cost of a new 25,000 or 26,000 litre tank fluctuates between approximately $18,000 - $30,000 depending on the price of stainless steel.

Container Lines: Container line companies are major operators of vessels that transport containers overseas. The major players in the industry include A.P. Moller-Maersk, Mediterranean Shipping Co., NYK, CMA-CGM, COSCO and the Evergreen Group. The tank container industry relies on the ability of container lines to provide services and sufficient capacity on a cost-effective basis.

Demand Factors
Growth in Demand from Substitution: There has been a pronounced shift in the transportation of chemicals from 55-gallon drums to the more environmentally safe and economic mode via tank containers. Tank containers are increasingly replacing drums due to economies of scale and the environmental benefits of tank containers over drums and tote bins.

Supply-Chain Optimization: Producers and consumers of chemicals and other industrial products continue to seek value by optimizing the supply chain to increase speed and enhance efficiency. The tank container industry has been able to streamline the process of transporting goods from the producer to the end-user.

Shift in Frequency of Cargo Shipments: The tank container is a preferred solution when small lots of chemical parcels require several bulk transportation modes and storage to deliver the product from door-to-door.

Growth from Multi-Modal Capabilities: The U.S. and Europe have experienced a shift away from traditional land tanker trucks to intermodal tanks. The multi-modal capabilities of tank containers are attractive for land (truck, rail) and ocean transport, as well as for storage. Tank containers make it possible to take advantage of low cost rail transportation, particularly for long haul land shipments. In addition, the capital cost of a tank container/chassis is far less than that of a tanker truck. In Europe the tank container has already penetrated the market and substituted tanker trucks on medium and long hauls.

Growth in Developing Regions: Real gross domestic product ("GDP") growth in developing regions, including China and all of Asia, is substantially outpacing that of more developed regions and that of the global economy and the trend is expected to continue into the future. In addition, the development of the petrochemical industry in the Middle East has been rapid over the past several years. Industry analysts estimate that growth in the Middle East and Arabian Gulf region will be substantial due to the extremely high levels of investment being made by the petrochemical industry within the region. There has also been significant GDP growth in Eastern Europe and Russia accompanied by rapid growth in the chemicals/petrochemicals and food processing sectors. Continued growth in developing industrial or petrochemical regions, such as Asia, Russia and the Middle East, will fuel the need for transport of chemical, petroleum and industrial products, resulting in increased deep-sea and regional traffic.

6.4 Stolt Sea Farm

Flatfish
SSF focus predominantly on the European turbot market. The total European turbot market is estimated at approximately 16,000 metric tons, split between a wild catch of 6,500 metric tons and 9,500 metric tons of farmed turbot. Most of the production takes place in Spain, with Portugal building up a significant presence as well.

Until 2008, SSF maintained a market share of about 45% of the total production of farmed turbot in Europe. In 2009, the Spanish seafood producer Pescanova increased its production capacity of farmed turbot, and today equals that of SSF. As a consequence of the increased offer and the weak demand resulting from the global economic recession, turbot prices have fallen and small producers are leaving the market. SSF's market share is currently estimated to be about 40%.

SSF has always focused on high standards with regards to product quality and service, the strategy is to ensure continuous supply of high quality products to maximise margins. SSF has also made an effort to promote a brand name which identifies SSF and its products. All the sales force is concentrated in Lira, Spain and the turbot and sole are marketed in Europe, mainly Spain, Italy and France. Most of the turbot is distributed from SSF's packing plant in Lira, Spain using distribution channels for fresh fish in Galicia, the region of Spain where Lira is located.

Caviar
Stolt Sea Farm produces about 10 tons of caviar per year which are marketed around the world.

The caviar international trade is subject to strong limits and regulations by the CITES (Convention on International Trade on Endangered Species) and every year quotas are established to limit the exports of caviar produced from wild sturgeons. This quota was zero in 2009 and has been set at 80 metric tons in 2010 from 86 in 2008. The total production of farmed caviar is estimated to be of about 95 metric tons per year, so that Stolt Sea Farm holds a share of about 6% of the world caviar production, including both farmed and wild catch sturgeons.

6.5 Stolt-Nielsen Gas

SNG currently operates exclusively in the VLGC segment of the LPG trade, being defined by ships capable of carrying 70,000 cubic meters or more of LPG. The trade routes are typically long-haul trade routes and the products carried are typically LPG. Some of the ships are also capable of carrying Ammonia and CPP.

LPG (i.e. propane and butane) is an associated product from oil and natural gas production and oil refining. LPG storage facilities are limited, and consequently LPG, once produced, needs to be moved to consumer markets or disposed through flaring. As flaring is banned in countries that have ratified the Kyoto protocol from 2008, and with several other countries banning flaring subsequent to the Kyoto protocol, SNG is seeing increasing gas flaring reduction programme with most of the oil majors. From an economic point of view the value of LPG as a tradable commodity is placing further pressure to reduce flaring on any oil/natural gas producer.

Strong growth in LPG production derived from natural gas projects in the Middle East and West Africa, is increasing demand for shipping of LPG. The VLGC fleet has been built up in anticipation of this production coming on-stream without any delay. Hence the VLGC fleet has been oversupplied, which has resulted in significant idle time and low earnings. Recently SNG has observed that supply and demand for VLGC's are moving towards equilibrium.

Trade Patterns
The major trade patterns originate in the Middle East Gulf or West Africa, with demand seen predominantly in the Far East, Western Europe and the U.S.

Competition
The VLGC market is split up in two main groups, the independent players and those who are closely associated with the main importers of LPG, predominantly located in Japan. SNG's focus is on the independent market, which is dominated by BW Gas Ltd. and A.P. Moller-Maersk. The rest of the industry is very fragmented, consisting mostly of one- to four-ship companies.

The orderbook for VLGC's is very limited as most of the orders placed a few years ago now are delivered. Normal lead time for a VLGC is 18-24 months, thus SNG is positively observing that the VLGC fleet may become insufficient to accommodate the incremental production of LPG over the next 2-3 years.

7 BUSINESS OF THE STOLT-NIELSEN GROUP

7.1 Incorporation, registered office and registration number

Stolt-Nielsen Limited was incorporated on June 11, 2010 under the laws of Bermuda, with the purpose of being merged and amalgamated with Stolt-Nielsen S.A. The registered office of Stolt-Nielsen Limited is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, its telephone number is +441 292-7337, and its registration number is EC 44330.

The Merged Company will have the same address, telephone number and registration number as Stolt-Nielsen Limited.

Stolt-Nielsen S.A. was incorporated in Luxembourg on July 5, 1974 as the holding company for all of the activities of the Stolt-Nielsen Group. The registered office of Stolt-Nielsen S.A. is located at 412F, route d'Esch, L-1471, Luxembourg, and is registered with the Registre de Commerce et des Societes in Luxembourg with Registration No. R.C.S Luxembourg B.12.179. The principal executive office of Stolt-Nielsen S.A. is c/o Stolt-Nielsen M.S. Ltd, 65 Kingsway London, WC2B 6TD, U.K. The telephone number is +44(0)20-7611-8960 and the internet address is www.stolt-nielsen.com.

7.2 Company overview and history

In 1974 Stolt-Nielsen S.A. was incorporated in Luxembourg as Stolt Tankers & Terminals (Holdings) S.A. to be the holding company for all of the activities of the Stolt-Nielsen Group. In 1982 Stolt Tankers & Terminals (Holdings) S.A. acquired United Tank Containers and renamed it Stolt Tank Containers. In 1988 Stolt Tankers & Terminals (Holdings) S.A. went public with a listing on NASDAQ raising $51 million in new equity capital in the process. In 1991 Stolt Tankers & Terminals (Holdings) S.A. acquired Sea Farm and renamed the business Stolt Sea Farm, and then in 1992 Stolt Comex Seaway S.A. was formed as Stolt Tankers & Terminals (Holdings) S.A. acquired Stolt-Nielsen Seaway and Comex Services S.A. In 1993 Stolt Tankers & Terminals (Holdings) S.A. was renamed Stolt-Nielsen S.A. as the company at this stage had diversified into tank containers, sea farming and offshore services. During the same year Stolt Comex Seaway S.A successfully raised $43 million through an initial public offering on NASDAQ. In 1995 Stolt-Nielsen S.A. was listed on the Oslo Børs for the first time. In 1998 Stolt Comex Seaway S.A. bought Ceanic, expanding the Company's presence in the Gulf of Mexico, and the following year the company changed Stolt Comex Seaway S.A.'s name to Stolt Offshore S.A. following the acquisition of ETPM S.A. At the same time Stolt Sea Farm went through rapid expansion with the acquisition of Gaelic Seafoods in 1998 and Eicosal in Chile in 2001. In 2005, following a period of financial difficulty, the Stolt-Nielsen S.A. sold its shareholding in Stolt Offshore S.A. and merged Stolt Sea Farm's salmon farming operations into Marine Harvest in exchange for a 25% shareholding. The following year Stolt-Nielsen S.A. completed the sale of its stake in Marine Harvest and then bought back 75% of the sturgeon and caviar business, Sterling Caviar LLC. In 2007 the Stolt-Nielsen S.A. established Stolt-Nielsen Gas AS to explore opportunities within the very large gas carrier segment, and Stolt Bitumen Services to develop a distribution network for bitumen. In 2007 Stolt-Nielsen S.A. delisted from NASDAQ and in 2008 deregistered with the SEC.

The Stolt-Nielsen Group consists today of 33 offices, 8 chemical terminals, 10 tank container depots and employs approximately 5,000 people worldwide. The table below sets out Stolt-Nielsen S.A.'s significant subsidiaries. A "significant subsidiary" is defined as a subsidiary with income before tax or assets greater than 10% of the Stolt-Nielsen Group's consolidated income before taxes or assets or in which the parent's investments in the subsidiary exceeds 10% of the parent's assets (using November 30, 2009 numbers).

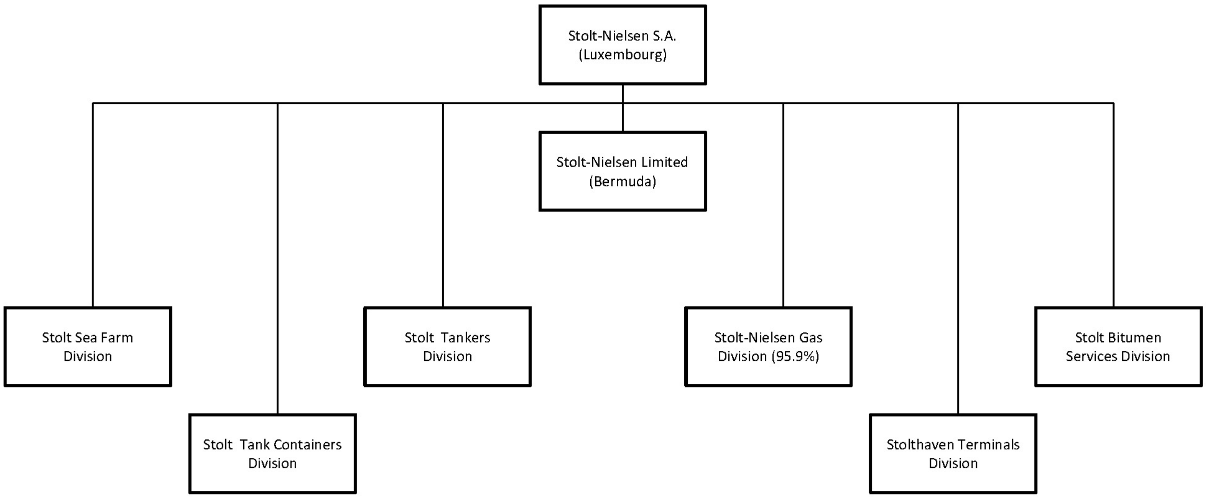
Subsidiary	**Ownership**	**Place of incorporation**	**Business Address**
Stolt-Nielsen Investments N.V. and subsidiaries	100%	Netherlands Antilles	Schottegatweg Oost 44 P.O. Box 812 Curacao Netherlands Antilles
Stolt-Nielsen Holdings B.V. and subsidiaries	100%	Netherlands	Westerlaan 5 3016 CK Rotterdam The Netherlands
Stolt-Nielsen U.S.A. Inc. and subsidiaries	100%	Delaware, U.S.	800 Connecticut Av. 4th Floor East Norwalk, CT 06854 U.S.
Stolt Tankers B.V. and subsidiaries	100%	Netherlands	Westerlaan 5 3016 CK Rotterdam The Netherlands
Stolt Tankers Holdings Ltd. and subsidiaries	100%	Bermuda	XL Building, One Bermudiana Road P.O. Box HM 313 Hamilton HM 11 Bermuda
Stolthaven Terminals BV and subsidiaries	100%	Netherlands	Westerlaan 5 3016 CK Rotterdam The Netherlands
Stolthaven Houston Inc.	100%	Texas, U.S.	15635 Jacintoport Blvd. Houston, TX 77015 U.S.
Stolt Tank Containers Leasing Ltd.	100%	Bermuda	XL Building, One Bermudiana Road P.O. Box HM 313 Hamilton HM 11 Bermuda
Stolt Tank Containers B.V. and subsidiaries	100%	Netherlands	Westerlaan 5 3016 CK Rotterdam The Netherlands
Stolthaven (Santos) Ltd.	100%	Brazil	R. Augusto Scaraboto 215- Alemoa Santos SP 11095-500 Brazil

Prior to the completion of the Merger, Stolt-Nielsen Limited will not have conducted any material transactions or activities other than in accordance with the Merger Plan and this Prospectus.

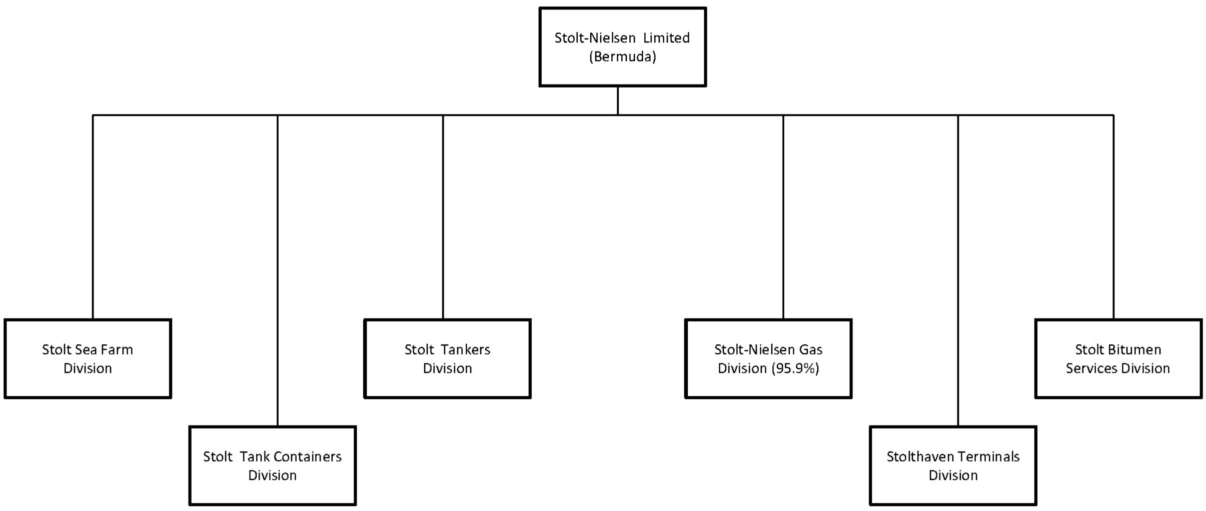
Following completion of the Merger, the corporate structure and business operations of the Merged Company and subsidiaries will be identical to that at the present time of Stolt-Nielsen S.A.

7.3 Relocation and reorganization

The following chart set forth the Stolt-Nielsen Group structure as of the date of this Prospectus prior to the Merger:



The following chart sets forth the Stolt-Nielsen Group structure following the completion of the Merger:



7.4 Vision and strategy

Stolt-Nielsen S.A. is a provider of integrated transportation and storage solutions for specialty and bulk liquid chemicals and a wide range of other liquid products. Stolt-Nielsen S.A.'s aquaculture division is a high-tech producer of turbot and other premium fish. Founded 50 years ago, Stolt-Nielsen S.A.'s relationships with its customers reflect the Stolt-Nielsen S.A.'s sustained focus on innovation, quality, safety and service.

Stolt-Nielsen S.A. continues to build its reputation and performance on the company's fundamental strengths:

- Experienced, talented people
- Market leadership positions
- Diversified business model
- Strong balance sheet

ST continues to focus on providing quality service to its core contract customer base. As a result of actions over the past year, ST has expanded both its contract portfolio and its relationships with its largest customers. The division's steadfast emphasis on sustained high standards of safety, quality, reliability, training and maintenance & repair is among ST's most powerful assets.

Stolthaven Terminals' long-term growth strategy is to continue to expand its global network of state-of-the-art terminals, while leveraging its expertise in terminal operations and the management of the ship-terminal interface. By handling cargo movements in a more cost-effective manner, customers of both Stolthaven Terminals and ST benefit from shorter ship turnaround times and improved jetty availability. Further capacity expansions are planned for both its wholly owned and joint venture terminals. Stolthaven Terminals also continues to explore new opportunities in emerging geographic markets and complementary business niches, including gas, vegetable oils and CPP.

With market conditions expected to tighten in 2010, STC remains focused on reducing its costs, including both operational and administrative & general expenses. STC's implementation of Electronic Data Interchange systems is continuing, with a focus on integrating its largest vendors and customers. By further streamlining its back-office operations, as well as interactions with customers, vendors and its own worldwide network of offices and depots, STC expects to achieve significant cost savings going forward. Efforts to drive revenue growth in 2010 include the expansion of both STC's food-grade and flexitank businesses, as well as measures to continue expanding STC's global footprint for its core chemical tanks.

Until market conditions rebound, SSF is focused on a three-point strategy. First, SSF will hold production costs down by maintaining tight controls on all of its operations. Second, SSF will maintain spending on research & development to identify new improved production protocols, which provide further cost benefits as well as operational enhancements. And third, the division will accelerate the development of other promising species, in part by identifying and acquiring new locations for facilities to support aquaculture farming on an industrial scale.

Two new businesses, Gas and Bitumen have been established as new entries into more diverse shipping markets. The strategy is founded on the advantages of entering into the market when the timing offers the greatest potential upside, in both asset values and earnings potential.

7.5 Business overview

The transportation business of the Stolt-Nielsen Group is carried out through ST, Stolthaven Terminals and Stolt Tank Containers, Stolt-Nielsen Gas and Stolt Bitumen Services, which represented approximately 96% of the group's 2009 operating revenue, and approximately 95% of the group's total assets as of November 30, 2009.

Stolt-Nielsen S.A. is engaged in the worldwide transportation, storage and distribution of bulk liquid chemicals, edible oils, acid and other specialty liquids. Stolt-Nielsen S.A. is able to offer its customers a range of transportation and storage solutions on a worldwide basis through its intercontinental parcel tanker, coastal parcel tanker, river parcel tanker, tank container, terminal and rail services. Parcel tankers and tank containers carry similar products, with parcel tankers typically used to transport cargo lots greater than 150 metric tons, while tank containers are typically more economical for transportation of smaller cargo lots.

7.5.1 *Description of the businesses of the Stolt-Nielsen Group*

ST operates a large sophisticated global fleet of deep-sea, regional and coastal parcel tankers, providing safe, reliable and high quality transportation services to the world’s leading manufacturers of chemicals and other bulk liquids. By working in concert with Stolthaven Terminals and its worldwide network of highly efficient terminals, ST has become an integral and vital part of its customers’ global supply chains.

Stolthaven Terminals operates a growing global network of high performance terminals that provides its customers with safe and high quality bulk liquid storage capacity in key markets worldwide. Stolthaven’s strong ability to manage the ship-terminal interface results in increased efficiency that helps its customers to benefit from both shorter ship turnaround times and reduced demurrage.

Stolt Tank Containers is a provider of logistics and door-to-door transportation services of bulk-liquid chemicals and food-grade products. With a large fleet of approximately 24,300 tank containers, the division’s capabilities include STC’s expanding food-grade and flexitank services, and specialised tank containers for aggressive or high-purity products, compressed gases and cryogenic cargoes. STC’s customised logistic solutions and its focus on continuous innovation help its customers to better manage their supply chains, minimise costs and increase efficiency.

SSF is an advanced aquaculture company. SSF specialises in the production of turbot, sole, sturgeon and caviar. Successfully farming these premium species on an industrial scale requires extensive scientific know-how, sophisticated technology and highly specialised custom-designed facilities. To achieve its objectives, SSF engages in a process of continuous improvement through substantial ongoing investments in research and development.

Stolt-Nielsen Gas announced its entry into the LPG transportation market in November 2009 through a three-year time charter for the VLGC *Yuhsho*. Built in 1999, *Yuhsho* has a capacity of 78,498 cbm. The announcement was followed shortly thereafter by the acquisition of *Althea Gas*, an 82,557 cbm VLGC built in 2003. The ship was delivered to SNG in January 2010 and was renamed *Stolt Avance*. Both ships are being traded in the spot and time-charter markets.

Founded in 2007, Stolt Bitumen Services ("SBS") continued to build out its operations commencing in 2009 and 2010. SBS' goal is to establish a foothold in the growing Asia Pacific market, where demand for bitumen has been strong, driven primarily by government investment in infrastructure. Road and airport projects in the region will likely ensure robust bitumen demand for at least the next several years.

7.6 Stolt Tankers

Stolt Tankers has been a pioneer in the parcel tanker industry, an industry which derives its name from the Stolt-Nielsen Group's first operating company, Parcel Tankers Inc., which was incorporated in Liberia in 1959. Parcel Tankers Inc. subsequently changed its name to Stolt Tankers. As of August 31, 2010, ST operated a fleet of 152 parcel tankers, product tankers, river tankers, and barges ranging in size from approximately 450 to 46,000 dwt of which 76 parcel tankers were over 10,000 dwt, and with total capacity of approximately 2.54 million dwt. Of the 152 parcel tankers, 64 ships provide intercontinental service, 46 ships provide regional service and 42 ships provide inland or river service. Of the 152 parcel tankers, the Stolt-Nielsen Group owns 60 ships, has an interest in 25 ships via several joint ventures and time charters, either directly or indirectly, 67 ships.

The parcel tanker industry occupies a market niche in the worldwide tanker trade. Unlike crude oil tankers which generally load a full cargo at one port for one customer and discharge at one destination, parcel tankers, as the name implies, carry many cargoes (as many as 58 parcels) for many customers on the same voyage and load and discharge cargo at many ports. Typically a parcel tanker may carry a wide range of bulk liquids shipped in parcels of several hundred to several thousand tons each.

To facilitate handling of the diverse range of products carried by parcel tankers, ST's fleet is comprised of highly specialised ships. ST's sophisticated intercontinental parcel tankers typically have 40 to 58 separate cargo tanks of varying sizes to permit the carriage of up to that number of fully segregated cargoes. The tanks are made of stainless steel or specially coated or lined steel to maintain the integrity of the variety of chemicals and other products carried and to facilitate cleaning. In addition, many tanks have independent heating and cooling systems to provide temperature control for each cargo. The level of sophistication of parcel tankers is reflected in new-building costs that are substantially higher than those for equivalently sized product tankers.

ST's parcel tanker fleet covers nearly all of the major international trade routes served by the industry. ST operates its ships on round-trip voyages with cargo carried on both outbound and inbound legs. These trade routes maximise utilisation of ships which seldom sail without cargo.

ST operates its major intercontinental services through the Stolt Tanker Joint Service ("STJS"), a contractual arrangement managed by ST for the coordinated marketing, operation, and administration of the fleet of parcel tankers owned or chartered by the STJS participants in the deep-sea intercontinental market. The Stolt-Nielsen Group makes the daily operating decisions of the STJS and provide such services as entering into COA with customers, making pricing decisions, directing the STJS ships' voyages, collecting receivables and paying voyage operating expenses, all on behalf of the STJS. ST is primarily responsible for the fulfillment of the services contracted on behalf of STJS. The STJS ships are marketed by ST's professional chartering personnel worldwide using state-of the-art marketing and cargo tracking information systems as part of ST's worldwide network of chemical transportation and distribution services. Stolt Tankers B.V., a company incorporated in The Netherlands and wholly owned by the Stolt-Nielsen Group, manages the STJS.

The STJS participants include affiliates and non-affiliates of ST. As of August 31, 2010, this fleet was comprised of 64 parcel tankers totalling approximately 2.1 million dwt. Of these, ST directly owns or charters 42 ships. The STJS collectively operates four ships owned by NYK Stolt Tankers S.A. ("NYK Stolt", 50%-owned by ST), four ships owned by Gulf Stolt Tankers (50% owned by ST) and four ships chartered from Unicorn Lines (Pty) Limited. The STJS currently has 10 additional tankers on time-charter.

Each ship in the STJS is assigned an earnings factor based upon its cargo carrying capacity and technical capabilities. The profitability of each ship is determined by its share of the STJS results, and not by the specific voyages performed. This enables the management of the STJS to schedule the fleet to optimise its total results.

ST also operates tankers in five regional markets, two of which are in conjunction with joint venture partners. The Stolt NYK Asia Pacific Services Inc. joint venture operates in the East Asia and Southeast Asia areas, with the tankers marketed by ST's offices in these areas. The Stolt-Nielsen Inter-Europe Service operates small tankers in European coastal waters while Stolt-Nielsen Inter-Asia Service operates small tankers in East Asian coastal waters. The Stolt-Nielsen Inland Tanker Service currently operates 37 inland tankers on the Northwest European waterways while Stolt Transportation Services trades five inland barges in U.S. coastal waters.

In 2005, ST established a joint venture, Shanghai Sinochem-Stolt Shipping Co. Ltd., with Sinochem Shipping Co., Ltd to operate chemical tankers in the Chinese coast cabotage market. The joint venture received its operating license from the China Ministry of Communication and has secured three strategic contracts with multinational chemical companies in China. As of August 31, 2010, the joint venture owns and operates nine ships. ST's share of the joint venture is 49%.

ST manages all of its owned ships and employs its own seafarers. ST's shipowning division has achieved accreditation, International Standards Organization ("ISO") 9001:2008 (Quality Management Systems), ISO 14001:2004 (Environmental Management Systems), and International Safety Management ("ISM") certification. ISO is not industry specific and is also an optional quality standard with which ST complies. ISM is a regulatory requirement governed by the International Maritime Organization ("IMO"). ST has a complete quality assurance system to confirm that all of operations are performed to a properly documented, uniformly high standard.

ST personnel coordinate most of the marketing and sales efforts directly with ST's parcel tanker customers. In some markets third-party brokers support this effort.

ST's tanker operations make extensive use of information systems in both the commercial, operations and ship management sides of the business. The commercial and operations functions have computer systems encompassing the scheduling of cargos to suitable voyages, ensuring cargo stowage obeys all maritime and customer specific rules for safety and product quality, and monitoring all revenue and costs whilst automatically notifying customers of cargo status and arrival dates. On the ship management side, the systems monitor the age and fitness of the fleet, scheduling maintenance and tank cleaning processes, and monitoring inventories of parts, and also look after crew planning and the vital crewing requirements to ensure crew have all the necessary licenses and permissions to operate the ships.

7.7 Stolthaven Terminals

Stolthaven Terminals owns or has investments in eight bulk liquid storage terminals. Stolthaven Terminal's offer bulk liquid storage and handling services and are distribution centres for the transfer of products between various modes of transportation, including ships, rail, barge and tank trucks. Stolthaven Terminals utilise its terminals to improve the operational efficiency of Stolt-Nielsen S.A.'s parcel tankers. Stolthaven Terminals can reduce the amount of time the ships spend in port when its customers use the company's terminal facilities, enabling Stolthaven Terminals to operate more efficiently. The terminals are not only available to the tanker customers, but operate as independent third party facilities open to all customers and ship owners on a first-come-first served basis.

As of August 31, 2010, Stolthaven Terminals owned and operated two tank storage terminals in the U.S., in Braithwaite, Louisiana and in Houston, Texas, and one in Santos, Brazil. These three facilities had a combined capacity of approximately 889,528 cbm of liquid storage as of August 31, 2010. As of August 31, 2010, the terminal operations also had interests in six operational joint ventures consisting of (i) a 49% interest in Stolthaven Westport Sdn. Bhd., a joint venture which has a terminal facility in Westport, Malaysia (ii) a 50% interest in Jeong-IL Stolthaven Ulsan Co. Ltd. which has a terminal facility in Ulsan, South Korea, (iii) a 65% interest in Tianjin Lingang Stolthaven Terminal Co. which has a terminal facility in Tianjin, China, (iv) a 40% interest in Tianjin Lingang Stolthaven Jetty Company, which owns and operates a jetty and docks in Tianjin, China, (v) a 50% interest in Stolthaven Ningbo Co Ltd which has a terminal facility in Ningbo, China and (vi) a 50% interest in Oiltanking Stolthaven Antwerp N.V. which has a terminal facility in Antwerp, Belgium. Stolthaven Terminals account for the results of these joint ventures under the equity method of accounting. Stolthaven Terminals' total combined capacity is approximately 2.8 million cbm of liquid storage with average utilisation levels at 97%.

On April 21, 2008 Stolt-Nielsen S.A., through its subsidiary Stolthaven Terminals, obtained a formal offer in principle from the Singapore Economic Development Board to build a chemical storage terminal on 15 hectares of land on Jurong Island. This is the final piece of land that the Singapore Government currently intends to allocate for chemical storage and the location of the site is in proximity to the new chemical manufacturing sites in Singapore, with opportunities for pipeline connections.

Stolthaven Terminals plans to build a storage terminal of approximately 316,000 M3 on the plot in phases. Phase 1 will be a minimum of 59,000 M3, comprising three spheres totaling 12,000 cbm for Lanxess and a further 47,000 cbm of mild steel tanks. Lanxess have an option to take up to 4 further spheres of 4,000 cbm each as part of phase 1. The tanks will all have dedicated lines and pumps. Lanxess have signed a fifteen year contract which has termination provisions only after the first 10 years. It is believed that the mild steel tanks will become term tanks to customers during the buildout period. Future phases will focus more on re-distribution customers in co-ordination with ST, thereby maximising the benefits to ST and Stolthaven Terminals as a group.

Stolthaven Terminals currently holds the ISO 9002 certification for the Stolt-Nielsen Group's terminal business systems in Houston, Braithwaite and Santos. Stolt-Nielsen S.A. implemented a Terminal Automation System for tracking customer contracts and tank inventory, as well as for producing customer bills and reports. Stolthaven Terminals also received security certification in 2004 as required by IMO with the certification being handled by regulatory authorities in each country where the terminals are located.

As of November 30, 2009, Stolthaven Terminals also operates a fleet of 550 leased railroad tank cars consisting of general-purpose low-pressure and specialised high-pressure tank cars.

7.8 Stolt Tank Containers

The emergence of tank containers as a means of transporting bulk liquids such as chemicals and oils dates back to the early 1970s. Tank containers are stainless steel cylindrical tanks enclosed in rectangular steel frames, with the same outside dimensions as 20 foot dry box containers. They carry 17,000 to 26,000 litres of bulk liquids (16 to 24 tons, depending upon the specific gravity of the product). This compares to the smallest compartment in a parcel tanker which can carry approximately 100,000 litres of bulk liquid. Tank containers can be transported on container ships, rail cars, and trucks.

STC entered the tank container business in 1982 when it acquired United Tank Containers, which at the time operated about 400 tank containers. As the market grew, STC steadily expanded its tank container fleet through the purchase or lease of newly manufactured tank containers and through acquisitions. STC specialises in making all transportation arrangements from origin to destination on behalf of the shipper, which is known as "door-to-door" shipping. As of August 31, 2010, Stolt Tank Containers operated a fleet of approximately 24,300 tank containers.

In November 2004, STC established a joint venture in China, Shanghai Stolt-Kingman Tank Containers Transportation Ltd, with Shanghai Kingman Container Service Company Limited. STC has an 80% interest in the company which was established to provide integrated, multi-modal tank container services to China's bulk liquid chemical and food industries. In June 2005, STC acquired Ermefer, the food-grade container business of Group Ermewa S.A., a global provider of logistics services. This transaction added nearly 300 leased tanks to the food grade sector of the tank container division. In late 2005 and throughout 2006, STC added an additional 980 new units to its fleet by the purchase of newly built tank containers from the China Industrial Manufacturing Company.

In 2008 STC acquired the Taby Group based in Hamburg, Germany and integrated it into the global Stolt-Nielsen S.A. business. This increased the owned tank population by 5,000 tanks and opened up new inroads into the German, European and emerging markets where the Taby Group has strong relationships.

In 2010 STC has embarked on a new build programme to construct 1,000 new tanks to complement the existing fleet. The expectation of future growth in the segment plus the move from more expensive leased tanks toward a higher proportion of owned tanks is a key observation in the strategy of the group.

All of Stolt Tank Containers' are built and maintained to the standards of the IMO, the ISO, the U.S. Department of Transportation and other relevant governmental and private organizations. STC requires that all of its tank containers be constructed according to, and have valid certificates in accordance with, the International Convention for Safe Containers ("CSC"). STC conducts periodic inspections in conformity with CSC and IMO testing requirements to ensure compliance with those safety and trading requirements.

STC's tank container operations require infrastructure for tank cleaning and repair. In Europe and the U.S., third-party contractors primarily perform this work. In Rotterdam, Houston, and the Asia Pacific region, STC has established its own facilities to ensure high standards of quality, reduce costs, and increase market penetration by facilitating the ready supply of containers. The facilities in Japan and Korea are operated through joint ventures. In October 2006 STC opened a newly-built, wholly-owned tank cleaning and repair facility in Shanghai, China operating under the name Shanghai Stolt Container Terminal Ltd.

Stolt Tank Container's operations have received ISO 9001:2000 certification which is a framework for quality management and quality assurance. Stolt-Nielsen S.A.'s Move/Quote System is used by the tank container personnel on a worldwide basis to schedule, track, trace and bill for tank container movements.

7.9 Stolt Sea Farm

SSF is involved in the aquaculture industry. Aquaculture is the controlled breeding, growing and harvesting of seafood in a captive environment. The predecessor of SSF was founded by Jacob Stolt-Nielsen in 1972 and was acquired by the Stolt-Nielsen Group in 1991.

Until April 29, 2005, SSF produced, processed, and marketed a variety of high quality seafood. SSF had salmon production sites in Norway, North America, Chile, and Scotland, salmon and trout production sites in Norway and Chile, a tilapia production site in Canada, turbot production sites in Spain, Portugal, Norway, and France, a halibut production site in Norway, a Southern blue-fin tuna ranching operation and production site in Australia and sturgeon and caviar production sites in the U.S. Although SSF diversified into farming species other than salmon, salmon remained the primary focus. SSF had worldwide marketing operations with sales organizations covering the Americas, Europe, and Asia Pacific, and built a substantial seafood trading and distribution business in the Asia Pacific region. On April 20, 2005, Stolt-Nielsen S.A. completed the merger of the salmon operations of SSF and Nutreco Holding N.V. into a new stand-alone business entity, Marine Harvest. The investment was subsequently sold to Geveran Trading Co. Ltd. on March 6, 2006. SSF's blue-fin tuna operations were sold in 2006, leaving SSF with its turbot operations in Spain, Portugal, Norway and France.

On December 22, 2006, Stolt-Nielsen S.A. announced the completion of SSF's reacquisition from Marine Harvest of a 75% equity interest in its sturgeon and caviar business, Sterling Caviar LLC, for a total purchase price of $3.8 million and the assumption of loans of $1.6 million, which represented the existing book value of the operations at the time of the reacquisition. The remaining share ownership is held by Sierra Aquafarms. Sterling Caviar LLC is based in Sacramento, California.

Today SSF is focusing on the farming of turbot, sole, sturgeon and caviar. See section 6, "Market Overview", for operating revenue by farming region for the three years ended November 30, 2009.

Turbot juveniles are produced by SSF and held in small land-based tanks through which sea water is pumped continuously. It takes an average of 28 months for the fish to grow to the optimum size for sale (about two kilograms). During this time the fish are sampled to control growth every month and monitored and fed daily, by hand or automatically. SSF has been developing for a number of years the ability to farm sole. SSF has a production capacity of 50 tons annually in two pilot facilities. SSF's strategy is to guarantee a supply of turbot and sole to its customers throughout the year as there is very little seasonality in stock levels. SSF's sales force in Lira, Spain markets all of its turbot production in Europe, mainly in Spain, France and Italy. Traditionally, there have been several intermediaries between producers and consumers of fresh seafood, but there is a trend to sell directly to food service operators, mainly supermarket chains. Most of the turbot is distributed from SSF's packing plant in Lira, Spain using distribution channels for fresh fish in Galicia, the region of Spain where Lira is located.

SSF has a production capacity of 4,000 tons of turbot, 300 tons of sturgeon and 10 tons of caviar annually.

7.10 Stolt-Nielsen Gas

SNG announced its entry into the LPG transportation market in November 2009 through a three-year time charter for the VLGC *Yuhsho*. Built in 1999, *Yuhsho* has a capacity of 78,498 cbm. The announcement was followed shortly thereafter by the acquisition of *Althea Gas*, an 82,557 cbm VLGC built in 2003. The ship was delivered to SNG in January 2010 and was renamed *Stolt Avance*. Both ships are to be traded in the spot and time-charter markets.

Consistent with its strategy of participating in the ongoing consolidation of the LPG market, SNG, through its operating company Avance Gas Ltd., expects to continue to charter and acquire ships, as attractive and competitively-priced opportunities present themselves. Plans are now underway to seek outside investors and bank financing to support the further development of the VLGC business on a standalone basis.

As SNG implements its strategy, it continues to capitalise on the cost and resource advantages that stem from having access to the global capabilities of Stolt-Nielsen S.A. and its operating units. Stolt-Nielsen Gas remains confident that the long-term supply and demand fundamentals of the LPG market represent an attractive investment opportunity, especially for those entering the market at this time.

7.11 Stolt Bitumen Services

Founded in 2007, SBS continued to build out its operations in 2009 and 2010. SBS' goal is to establish a foothold in the growing Asia Pacific market, where demand for bitumen has been strong, driven primarily by government investment in infrastructure. Road and airport projects in the region will likely ensure robust bitumen demand for at least the next several years.

During 2009 and 2010, SBS focused on the development of partnerships in its key growth markets. In Indonesia and the Philippines, these partnerships are aimed at developing efficient distribution hubs to meet end-user demand. In certain markets such as Vietnam, SBS is working on the development of its own Stolt-branded storage and distribution capabilities.

SBS's two 5,900 dwt new-buildings are expected to be delivered in 2010 and 2011, but the division made a strategic decision to decline its options on four additional ships. It also has two 3,500 dwt new-buildings on order which are expected for delivery in 2012. SBS is currently seeking tankers with capacities suited to the specific needs of its targeted markets. In addition, the second-hand market is now offering up attractive opportunities for tonnage in the 5,900 dwt range. SBS also operates a fleet of bitumen tank containers, fully certified by classification societies for road, rail and sea transportation.

8 OPERATING AND FINANCIAL INFORMATION

8.1 Overview

Annual reports including audited consolidated historical financial statements and audit reports of Stolt-Nielsen S.A. in respect of the years ended November 30, 2009, 2008 and 2007, and unaudited interim financial statements for the six-month period ended May 31, 2010 and 2009 and the nine-month period ended August 31, 2010 and 2009, are incorporated by reference to this Prospectus, see section 14.2 "Incorporation by reference" and may be accessed at Stolt-Nielsen's website www.stolt-nielsen.com under Investor Relations.

Audited financial statements of Stolt-Nielsen Limited as of August 31, 2010 and the period from inception to August 31, 2010 and auditors' report are included in Appendix III.

8.2 Summary of significant accounting policies

The accounting policies applied in preparing the financial statements of Stolt-Nielsen S.A. are incorporated by reference to this Prospectus, see section 14.2 "Incorporation by reference" in the note 2 to the consolidated financial statements of Stolt-Nielsen S.A. The accounting policies of the Stolt-Nielsen S.A. financial statements for 2009 and 2008 incorporated by reference to this Prospectus are prepared in accordance with IFRS as adopted by the EU. The financial statements for 2007 incorporated by reference to this Prospectus were prepared in accordance with U.S. GAAP but the financial and operating data included in this Prospectus have been restated to be in accordance with IFRS as adopted by the EU as published for comparative purposes for the 2008 financial statements.

The accounting policies applied in preparing the financial statements of Stolt-Nielsen Limited are in accordance with IFRS as adopted by the EU and described in note 2 to the consolidated financial statements of Stolt-Nielsen Limited financial statements included in Appendix III.

8.3 Selected Historical Consolidated Financial Data of Stolt-Nielsen S.A.

Except where otherwise explicitly stated, the following selected historical financial information has been derived from the consolidated financial statements of Stolt-Nielsen S.A. as of and for the years ended November 30, 2009, 2008 and 2007 and from the unaudited consolidated interim financial statements of Stolt-Nielsen S.A. as of August 31, 2010 and 2009. The financial statements for the years ended November 30, 2009 and 2008 and the consolidated financial statements of Stolt-Nielsen S.A. as of August 31, 2010 and 2009 were prepared in accordance with IFRS as adopted by the EU. The financial statements of Stolt-Nielsen S.A. as and for the year ended November 30, 2007 were originally prepared in accordance with U.S. GAAP. The selected historical consolidated financial and operating data for Stolt-Nielsen S.A. for 2007 included in this document have been restated to be in accordance with IFRS as adopted by the EU, as published for comparative purposes for the 2008 financial statements. The consolidated financial statements of Stolt-Nielsen S.A. as of and for the years ended November 30, 2009 and 2008 have been audited by PricewaterhouseCoopers, S.à.r.l., independent auditors, as indicated in their audit report. The consolidated financial statements of Stolt-Nielsen S.A. as of and for the year ended November 30, 2007 have been audited by Deloitte & Touche LLP.

The information below should be read together with the consolidated financial statements and the consolidated interim financial statements of Stolt-Nielsen S.A. incorporated by reference to this Prospectus. The historical consolidated financial statements and the consolidated interim financial statements of Stolt-Nielsen S.A. do not take into account the impact of the Merger.

	(Unaudited)		*(Unaudited)*		*(Audited)*		
	For the Three Months ended August 31,		**For the Nine Months ended August 31,**		**For the Years ended November 30,**		
	2010	**2009**	**2010**	**2009**	**2009**	**2008**	**2007**
			(in millions, except for per share data)				
Operating revenue	$ 456.8	$ 429.1	$ 1,348.2	$ 1,214.7	$ 1,645.1	$ 1,997.6	$ 1,761.3
Operating expenses	(387.0)	(354.7)	(1,148.7)	(1,007.6)	(1,369.4)	(1,631.4)	(1,374.9)
Gross profit	69.8	74.4	199.5	207.1	275.7	366.2	386.4
Share of profit of joint ventures and associates	6.3	5.4	18.1	13.7	19.7	21.2	24.1
Administrative and general expenses	(38.7)	(41.2)	(114.8)	(126.5)	(172.6)	(199.0)	(211.2)
Restructuring charges	(0.2)	—	(0.2)	—	(0.6)	(0.8)	(1.1)
Gain loss on sale of assets	1.1	0.5	3.8	0.3	0.4	13.8	3.3
Other income (expense)	0.8	0.2	3.4	0.2	(0.2)	1.1	3.1
Operating profit	39.1	39.3	109.8	94.8	122.4	202.5	204.6
Finance expense, net	(6.0)	(6.7)	(23.8)	(17.4)	(25.3)	(23.0)	(23.4)
Foreign currency exchange (loss) gain	(1.0)	2.7	3.0	8.5	7.7	3.8	(7.3)
Non-operating (loss) income	(1.3)	—	(1.4)	(0.2)	0.2	—	(1.0)
Income tax expense	(4.2)	(4.5)	(14.6)	(12.6)	(9.5)	(6.0)	(7.6)
Profit from Continuing Operations	26.6	30.8	73.0	73.1	95.5	177.3	165.3
Gain on sale of investment in discontinued operations	—	—	—	—	—	—	49.9
Net Profit	$ 26.6	$ 30.8	$ 73.0	$ 73.1	$ 95.5	$ 177.3	$ 215.2
Attributable to :							
Equity holders of SNSA	$ 26.8	$ 30.9	$ 73.0	$ 72.9	$ 95.2	$ 177.7	$ 214.7
Non-controlling interests	(0.2)	(0.1)	—	0.2	0.3	(0.4)	0.5
	$ 26.6	$ 30.8	$ 73.0	$ 73.1	$ 95.5	$ 177.3	$ 215.2
Net profit from continuing operations attributable to SNSA shareholders							
Basic	$ 0.45	$ 0.52	$ 0.22	$ 0.22	$ 1.60	$ 2.98	$ 2.77
Diluted	0.45	0.52	0.22	0.22	1.59	2.97	2.74
Net profit attributable to SNSA shareholders							
Basic	$ 0.45	$ 0.52	$ 0.22	$ 0.22	$ 1.60	$ 2.98	$ 3.61
Diluted	0.45	0.52	0.22	0.22	1.59	2.97	3.57
Cash Flow Data							
Net cash flow from operations	$ 55.2	$ 73.0	$ 146.5	$ 191.8	$ 230.3	$ 144.9	$ 180.8
Net cash flow from investing activities	117.2	(68.9)	6.3	(158.4)	(195.8)	(624.0)	(232.9)
Net cash flow from financing activities	(176.7)	(20.3)	(148.5)	(28.3)	(34.3)	480.4	36.2

	(Unaudited) As of August 31, 2010	*(Unaudited)* As of August 31, 2009	*(Audited)* As of November 30, 2009	*(Audited)* As of November 30, 2008	*(Audited)* As of November 30, 2007
			(in millions)		
Balance Sheet Data					
Cash and cash equivalents	$ 38.1	$ 41.5	$ 38.5	$ 34.3	$ 32.3
Receivables	161.1	144.8	147.6	185.3	162.9
Biological assets	30.6	29.8	30.4	25.8	40.0
Other current assets	85.7	95.1	101.9	134.4	85.6
Total current assets	315.5	311.2	318.4	379.8	320.8
Property, plant and equipment	2,361.2	2,490.8	2,508.7	2,340.0	1,855.4
Investments in and advances to joint ventures and associates	349.0	287.2	306.1	304.5	262.9
Intangible assets and goodwill, net	33.0	32.1	34.8	29.7	4.2
Other non-current assets	36.2	42.2	43.0	27.6	44.0
Total non-current assets	2,779.4	2,852.3	2,892.6	2,701.8	2,166.5
Assets	$ 3,094.9	$ 3,163.5	$ 3,211.0	$ 3,081.6	$ 2,487.3
Committed revolving credit facilities	$ 201.4	$ 355.0	$ 355.9	$ 475.6	$ 271.0
Current maturities of long-term debt and finance leases	103.8	74.2	84.0	65.3	41.6
Accounts payable	58.5	49.2	59.6	61.7	64.5
Other current liabilities	260.3	254.6	273.6	352.9	246.5
Total current liabilities	624.0	733.0	773.1	955.5	623.6
Long-term debt and finance leases	861.0	850.3	840.5	734.9	423.2
Other non-current liabilities	87.5	74.8	81.6	75.1	70.7
Total non-current liabilities	948.5	925.1	922.1	810.0	493.9
Total equity	1,522.4	1,505.4	1,515.8	1,316.1	1,369.8
Total liabilities and shareholders' equity	$ 3,094.9	$ 3,163.5	$ 3,211.0	$ 3,081.6	$ 2,487.3

	(Unaudited) For the Three Months ended August 31, 2010	*(Unaudited)* For the Three Months ended August 31, 2009	*(Unaudited)* For the Nine Months ended August 31, 2010	*(Unaudited)* For the Nine Months ended August 31, 2009	*(Audited)* For the Years ended November 30, 2009	*(Audited)* For the Years ended November 30, 2008	*(Audited)* For the Years ended November 30, 2007
			(in millions)				
Segment Income Statement Data							
Operating Revenue:							
Tankers	$ 270.3	$ 270.2	$ 819.2	$ 761.5	$ 1,035.1	$ 1,337.8	$ 1,191.6
Terminals	32.7	31.7	94.5	88.9	118.8	116.5	103.7
Tank Containers	133.4	110.0	365.6	318.4	429.9	468.9	390.5
Stolt Sea Farm	12.5	11.9	41.1	35.8	48.1	69.7	69.5
Stolt-Nielsen Gas	7.3	—	13.9	—	—	—	—
Corporate and Others	0.6	5.3	13.9	10.1	13.2	4.7	6.0
Total	$ 456.8	$ 429.1	$ 1,348.2	$ 1,214.7	$ 1,645.1	$ 1,997.6	$ 1,761.3
Operating Profit:							
Tankers	$ 7.5	$ 14.2	$ 20.4	$ 13.4	$ 24.8	$ 134.0	$ 114.6
Terminals	13.5	14.0	42.6	35.4	50.0	35.3	38.5
Tank Containers	16.9	13.2	43.4	44.5	54.2	50.2	45.3
Stolt Sea Farm	2.5	0.5	8.7	6.5	4.5	7.7	29.8
Stolt-Nielsen Gas	(0.5)	(0.2)	(5.8)	(0.9)	(1.5)	(1.7)	(1.0)
Corporate and Others	(0.8)	(2.4)	0.5	(4.1)	(9.6)	(23.0)	(22.6)
Total	$ 39.1	$ 39.3	$ 109.8	$ 94.8	$ 122.4	$ 202.5	$ 204.6

The table below sets out the statement of changes in Stolt-Nielsen S.A.'s equity for the period covered by the historical financial information, and the nine-month period ended August 31, 2010.

	(Unaudited) As of August 31,		*(Audited)* As of November 30,		
	2010	**2009**	**2009**	**2008**	**2007**
			(in millions)		
Balance, beginning of the period	$ 1,515.8	$ 1,316.1	$ 1,316.1	$ 1,369.8	$ 1,171.3
Net profit	73.0	73.1	95.5	177.3	215.2
Other comprehensive income:					
Translation adjustments, net	(41.0)	40.5	55.0	(41.6)	26.7
Net actuarial gain (loss) on pension schemes	0.4	(5.2)	(9.7)	(24.4)	9.6
Net (loss) gain on cash flow hedges	(26.3)	79.8	87.4	(79.5)	(5.4)
Total comprehensive income	6.1	188.2	228.2	31.8	246.1
Transactions with shareholders:					
Cash dividends paid – Common shares	—	—	(29.8)	(89.4)	(59.7)
Cash dividends paid – Founder's shares	—	—	(0.1)	(0.2)	(0.1)
Share based compensation	0.4	1.0	1.5	2.9	6.2
Exercise of stock options	0.1	0.1	0.1	1.1	3.8
Minority interest investments and dividends	—	—	(0.2)	0.1	2.5
Purchase of Treasury Common shares	—	—	—	—	(2.1)
Disposal of Southern Bluefin Tuna business	—	—	—	—	1.8
Total transactions with shareholders	0.5	1.1	(28.5)	(85.5)	(47.6)
Balance, end of the period	$ 1,522.4	$ 1,505.4	$ 1,515.8	$ 1,316.1	$ 1,369.8

8.4 Selected Financial Information of Stolt-Nielsen Limited

The following table sets forth selected financial information derived from the financial statements of Stolt-Nielsen Limited as of August 31, 2010, prepared in accordance with IFRS in accordance with the EU. The financial statements of Stolt-Nielsen Limited have been audited by PricewaterhouseCoopers LLP, as indicated in their auditors' report included in Appendix III of this Prospectus.

	As of August 31, 2010
	In U.S.$
Balance Sheet Data	
Total assets	100
Equity	100
Total equity and liabilities	100

There has been no income statement or cash flow activity for the period from inception to August 31, 2010.

8.5 The Merger's effect on the assets, liabilities and earnings of Stolt-Nielsen Limited

As a result of the Merger, all of the assets and liabilities of Stolt-Nielsen S.A. and Stolt-Nielsen Limited will become the assets and liabilities of the Merged Company upon the Merger becoming effective.

Had the Merger occurred on August 31, 2010 with regards to the balance sheet and December 1, 2009 with regards to the income statement, the balance sheet and the income statement of the Merged Company would have been the same as the income statement and balance sheet of Stolt-Nielsen S.A. as it is reported in the unaudited interim financial statements for the nine-month period ended August 31, 2010, after deducting the transaction costs related to the Merger which are estimated to be $0.6 million. The transaction costs would have been recorded as administrative and general expenses in the income statement and as a reduction in committed credit facilities in the balance sheet.

Had the Merger occurred on November 30, 2009 with regards to the balance sheet and December 1, 2008 with regards to the income statement, the balance sheet and the income statement of the Merged Company would have been the same as the income statement and balance sheet of Stolt-Nielsen S.A. as it is reported in the audited consolidated financial statements for the year ended November 30, 2009, after deducting the transaction costs related to the Merger which are estimated to be $0.6 million. The transaction costs would have been recorded as administrative and general expenses in the income statement and as a reduction in committed credit facilities in the balance sheet.

8.6 Operating and financial review of consolidated financials

8.6.1 *Nine Months Ended August 31, 2010, as Compared to the Nine Months Ended August 31, 2009*

8.6.1.1 Overview

Net profit attributable to Stolt-Nielsen S.A. shareholders was $73.0 million for the first nine months of 2010, up from $72.9 million for the first nine months of 2009 while operating income was $109.8 million, a 15.8% increase from the same period for 2009. Highlights for the first nine months of 2010, compared with the first nine months of 2009, included:

- ST reported operating income of $20.4 million versus an operating income of $13.4 million, reflecting stable volumes, a higher gain on sale of assets and lower administrative and general expenses.
- Stolthaven Terminals reported an operating profit of $42.6 million up from $35.4 million, driven by increased capacity.
- Stolt Tank Containers reported an operating profit of $43.4 million down from $44.5 million as margins tightened due to rate pressure from customers, lower demurrage billings and increased freight costs.
- Stolt Sea Farm reported an operating profit of $8.7 million, up from $6.5 million as a result of higher demand because of reduced competition and slightly improved markets in Spain.
- Stolt-Nielsen Gas reported an operating loss of $5.8 million, an increase in the loss from a $0.9 million loss, as a result of start-up operations and new capacity taken on in a continued weak market for VLGCs.

8.6.1.2 Operating Revenue and Profit by Business

Stolt Tankers

Operating revenue increased by 7.6% to $819.2 million in the first nine months of 2010 from $761.5 million in the same period in 2009. For the deep sea fleet, the revenue increase was partially attributable to an increase in volumes as there were 1.3% more operating days and an absence of ballast repositioning voyages in 2010. For the regional fleets it was due to an increase in operating days.

Volumes have begun to recover from the global recession that began in late 2008 and were stable in the first nine months from the same period last year. Operating days increased slightly by 1.3% or approximately 230 days compared with the same period last year. The slight increase in trading days reflected the timing of the delivery of eight new-buildings and the net increase of an average of two time charter ships in the course of 2009 and 2010, partially offset by the recycling of 10 ships.

Revenue for the nine months ended August 31, 2010 also benefited from a $26.9 million increase in bunker-surcharge billings, due to higher bunker fuel prices.

The Sailed-In Time-Charter Index is a measure of the daily sailed-in rate for the Stolt Tankers Joint Service ("STJS") indexed to the rate for the fleet during the first quarter of 1990. During the period from 1990 to 2007, the average annual Sailed-In Time-Charter Index ranged from a high of 1.35 to a low of 0.93 and averaged 1.14 over this period. The average Sailed-In Time-Charter Index for the first nine months of 2010 was 1.17 compared with 1.09 for the same time period in 2009.

ST's operating profit increased to $20.4 million in the first nine months of 2010 from an operating income of $13.4 million in the first nine months of 2009. The operating profit and the related margin increased primarily due to fewer ballast voyages, higher bunker surcharge revenue, lower administrative and general expenses, higher gain on sale of assets and lower bunker hedge losses. This was offset by higher bunker costs, depreciation expense and time charter costs.

Bunker expenses, including hedging losses, increased by $26.2 million during the first nine months of 2010 compared with the same period of 2009. This was primarily due to the average price of IFO consumed during the nine months ended August 31, 2010 increasing to approximately $468 per ton compared with $315 per ton during the same period in 2009. The effect of this net increase was partially offset by the effect of bunker hedging, which resulted in a gain of $1.8 million in the first nine months of 2010 and a loss of $42.0 million in the first nine months of 2009. Time charter costs were higher as short-term time charter ships were hired during the first nine months of 2010 to replace ships being dry-docked, payments to the joint service participants increased due to the entry of Gulf Stolt Tankers and regional fleets operating activity increased.

Stolthaven Terminals
Stolthaven revenues increased against the first nine months of 2009, reflecting increased capacity in the New Orleans and Santos terminals.

Stolthaven's operating profit increased by $7.2 million and the operating margin increased to 45.1% for the first nine months of 2010 compared with 39.8% in the first nine months of 2009. The increase in operating margin reflected increased capacity as well as higher share of profit from joint ventures as a result of increased capacity and recognition of engineering fees from the joint venture in Antwerp.

Stolt Tank Containers
Stolt Tank Container revenues were up 14.8% or $47.2 million in the first nine months of 2010 over the first nine months of 2009, reflecting an increase in utilisation to 74% in the first nine months of 2010 from 67% in the first nine months of 2009. Shipment volumes increased 19.4% between the periods. This was mainly due to the markets rebounding from the global recession that began in 2008 which affected global demand for tank containers in the first nine months of 2009.

Stolt Tank Container's operating profit decreased by $1.1 million while its operating margin decreased to 11.9% in the first nine months of 2010, compared with 14.0% in the first nine months of 2009. The operating margin declined due to increased rate pressure from customers, increased freight costs, and the reduction of demurrage billings back to more traditional levels as customers have rebalanced their stock levels with their production cycles.

Stolt Sea Farm
Stolt Sea Farm revenues increased by 14.8% or $5.3 million in the first nine months of 2010, from the first nine months of 2009. Turbot volumes sold were up 16% from the first nine months of 2009, reflecting reduced competition in a low demand market. Turbot demand is weak because a large percentage of turbot is sold in Spain which is still suffering from the economic downturn. Prices rose 1.3% from the first nine months of 2009. Caviar volumes also increased during the first nine months of 2010 from the same period in 2009, while prices fell.

Sea Farm's operating profit increased by $2.2 million and the operating margin rose to 21% in the first nine months of 2010 compared to 18% in the first nine months of 2009, due to the increase in market prices.

Stolt-Nielsen Gas
The first nine months of 2010 was the first period of operation for SNG following the delivery of the time charter ship the *Yuhsho* on November 17, 2009 and the delivery of the *Stolt Avance* on January 28, 2010. The ships generated revenue of $13.9 million over 507 operating days in which they carried 487.7 thousand tons of cargo. SNG's operating loss for the first nine months of 2010 was $5.8 million compared with $0.9 million for the first nine months of 2009 as the rates within VLGC market remained depressed.

8.6.1.3 Finance Expenses, Net

Finance expense in the nine months ended August 31, 2010 was $23.8 million as compared to $17.4 million in the nine months ended August 31, 2009. This is due to the reduction in capitalised interest to $11.3 million for the first nine months of 2010 from $22.7 million for the first nine months of 2009 as the majority of the Stolt-Nielsen Group's new-buildings have been delivered.

In addition, for the nine months ended August 31, 2010, $9.0 million of interest previously capitalised on two of the eight SLS ships was reversed and $14.4 million of finance income recorded on progress payments on the ships were refunded.

8.6.1.4 Foreign Currency Exchange Gain

Foreign currency exchange gain was $3.0 million for the first nine months of 2010 as compared to $8.5 million for the same period in 2009 due to the U.S. dollar not being as strong in the first nine months of 2010 as in 2009.

8.6.1.5 Non-Operating Loss

Non-operating loss of $1.4 million and $0.2 million for the nine months ended August 31, 2010 and 2009, respectively, was a result of debt retirement.

8.6.1.6 Income Tax Expense

Income tax expenses increased by $2.0 million between the nine months ended August 31, 2010 and the same period in 2009 due to an increase in taxable income in more highly taxed jurisdictions.

8.6.1.7 Non-controlling Interest

The non-controlling interest mainly relates to a non-controlling interest in Sterling Caviar LLC.

8.6.2 *Year Ended November 30, 2009, as Compared to Year Ended November 30, 2008*

8.6.2.1 Overview

Net profit attributable to equity holders of Stolt-Nielsen S.A. was $95.2 million for 2009, a decrease of $82.5 million from 2008. The most significant factors affecting Stolt-Nielsen's performance in 2009 were:

- The impact of the worldwide economic downturn resulted in greatly reduced volumes and freight rates at ST,
- Lower bunker prices caused ST's operating expenses to be lower but also resulted in an increase in bunker hedge losses of $45.5 million,
- The acquisition of the Taby Group and reduced ocean freight costs in the first part of the year contributed to improved performance at Stolt Tank Containers,
- Capacity expansions and cost reductions at the Company's wholly owned and joint venture terminals resulted in higher operating profit for Stolthaven Terminals,
- Lower prices for turbot were a major factor in Stolt Sea Farm's lower income, and,
- Reduced incentive plan and legal expense resulted in lower Corporate expenses.

8.6.2.2 Operating Revenue and Profit by Business

Stolt Tankers

Operating revenue decreased by $302.7 million or 22.6% from 2008 to 2009. The revenue decrease was attributable to lower deep-sea and regional freight volumes as demand plunged in December 2008 and January 2009. Revenue for the period also reflected an $84.6 million decrease in bunker-surcharge billings, due to lower bunker fuel prices. While COA freight rates only decreased slightly during the period, a decline in contract volumes in the first quarter resulted in more spot-market cargoes for that period.

Cargo volume carried in 2009 by the STJS was 11.1 million tons compared with 13.6 million tons in 2008 as demand softened while total trading days for the STJS in 2009 were 22,037 compared with 25,441 in 2008, a decrease of 13.4%. For the STJS, the decrease in trading days reflected the recycling of five ships, the deliveries of two new-buildings, net return of two time chartered ships and withdrawal of one time chartered ship by a joint service participant in 2009, as well as a net reduction of five ships during 2008.

Freight rates during 2009 were on average lower for ST's COA by 1.8% and in the spot market by 6.0%.

Total regional fleet revenue decreased from $227.5 million in 2008 to $186.6 million in 2009, a decline of 18.0%.

The Sailed-In Time-Charter Index is a measure of the daily sailed-in rate for the STJS indexed to the rate for the fleet during the first quarter of 1990. During the period from 1990 to 2009, the average annual Sailed-In Time-Charter Index ranged from a high of 1.35 in 1995 to a low of 0.93 in 1999 and averaged 1.15. The average Sailed-In Time-Charter Index for 2009 was 1.10 compared with 1.30 in 2008.

Operating profit decreased to $24.8 million in 2009 from $134.0 million in 2008, while operating margins decreased to 2.4% in 2009 from 10.0% in 2008. The declines in operating profit and margins resulted primarily from lower volumes, depressed spot rates and higher bunker hedge losses, partially offset by lower bunker costs, port charges and time charter hire expenses.

Bunker expenses, excluding hedging losses, decreased by $162.5 million in 2009 compared with 2008. This was due to a combination of lower prices and reduced consumption as a result of operating fewer ships. Usage of IFO decreased by approximately 5.4% from 2008, caused by the use of larger, more fuel-efficient ships and fewer port calls. The average price of IFO purchased in 2009 was approximately $345 per ton compared with $527 per ton during 2008. The effect of these decreases was partially offset by an increase in bunker hedging losses of $45.5 million in 2009. Time charter costs were lower following the redelivery of time charter ships, which helped to mitigate the results of the lower demand during 2009, and to the fewer ships time chartered from Joint Service participants.

Ship owning costs increased by 3.0% in 2009 due to increased depreciation from the addition of new-buildings to the fleet and higher foreign exchange hedge losses partially offset by reduced manning with a reduction in the number of managed ships, and reduced administrative costs as a result of cost management programmes.

Stolthaven Terminals

Stolthaven Terminals' revenue increased to $118.8 million in 2009 from $116.5 million in 2008, an increase of 2.0% due to additional capacity added to all of Stolthaven's wholly owned terminals in 2008 and 2009, though utilisation fell to 97.0% from 97.8% and the rail business suffered from low demand from product movements.

Total capacity at the wholly-owned terminals increased to an average of 0.801 million cbm in 2009 from an average of 0.748 million cbm in 2008, an increase of 7.1% as a result of additional capacity. Product handled declined to 6.0 million cbm in 2009 from 7.1 million cbm in 2008 as a result of the economic downturn.

Operating profit increased to $50.0 million in 2009 from $35.3 million in 2008 as a result of the increase in the revenue from Stolthaven's wholly owned terminals, the increase in the Company's share of profit of joint ventures and a decrease in operating expenses. This resulted in an increase in the operating margin to 42.1% from 30.3% between the two periods.

Income at Stolthaven's joint venture with Oiltanking in Antwerp, Belgium increased by $4.5 million, driven by increased capacity and a strong mineral oil market.

Operating expenses decreased to $63.0 million in 2009 from $68.7 million in 2008, due to lower labour, utility, property liability insurance and property tax expenses. The decrease was primarily caused by reduced activity resulting from the economic downturn, reduced utility rates in the U.S., cost-saving measures and one-time property insurance claims and charges in 2008.

Stolt Tank Containers

STC's revenues decreased to $429.9 million in 2009 from $468.9 million in 2008, a decline of 8.3%, due to lower freight rates and shipment volumes, which fell 6.1% in 2009 even after considering the additional tanks acquired through the purchase of Taby Group in October 2008. The decrease was mainly due to the weak market conditions caused by the global economic downturn and lower freight rates in the latter half of the year as a result of strong competition. The effect of this decrease in shipments and rates was partially offset by an increase in demurrage revenue of $8.5 million in 2009 versus 2008, as customers retained tanks for storage of inventory.

In 2009, STC handled 94,223 container shipments compared with 100,327 shipments in 2008, a 6.1% decrease. Utilisation was 67.1% in 2009, which was 79.5% in 2008. The fleet decreased to 23,919 tank containers at the end of 2009 versus 25,774 tank containers at the end of 2008, primarily through returns of tank containers leased at high rates.

STC's rates in most major markets decreased on average as customers sought lower rates as a result of the reduced ocean freight and inland trucking costs at the beginning of 2009. While freight costs have been increasing since the middle of 2009, customers have continued to seek lower rates.

STC's operating profit increased to $54.2 million in 2009 from $50.2 million in 2008 and its operating margin increased to 12.6% in 2009 from 10.7% in 2008. The operating-margin increase was due to lower ocean freight and other operating costs. Operating profit also benefited from a reduction in administrative and general expenses.

Stolt Sea Farm
Operating revenue in 2009 decreased to $48.1 million from $69.7 million in 2008, or 31.1%. Turbot volumes sold were down 7.6% from 2008, reflecting the low demand for high quality seafood, and prices fell by approximately 22% from 2008. Caviar volumes increased by 7% but prices were 12.4% lower than in 2008 as a result of weak demand.

SSF's operating profit decreased to $4.5 million in 2009 from $7.7 million in 2008, while operating margins decreased to 9.4% in 2009 from 11.1% in 2008. The reduction in operating profit and operating margin during the period would have been higher except for the reduced impact of the fair value adjustment on inventories, which was a loss of $11.5 million in 2008 but only $0.6 million in 2009. The decreases were due to the low demand for high quality seafood that led SSF to lower prices.

8.6.2.3 Finance Expense, Net

Net finance expense was $25.3 million in 2009, slightly up from $23.0 million in 2008. While the average level of outstanding debt was higher in 2009 than in 2008, the average interest rate was 4.5% for 2009, compared with 5.5% for 2008, and capitalised interest in connection with the Company's new-building programme increased by $1.8 million between the two years. In addition, finance income was lower by $2.6 million during 2009 due to prior year recording of interest on income tax refunds.

8.6.2.4 Foreign Currency Exchange Gain

In 2009, Stolt-Nielsen S.A. had a foreign exchange gain of $7.7 million, compared with $3.8 million in 2008. The U.S. dollar which strengthened in the fourth quarter of 2008 against most other operating currencies remained strong throughout the first nine months of 2009.

8.6.2.5 Non-operating (Loss) Income

Non-operating income of $0.2 million was a result of the retirement of debt.

8.6.2.6 *Income Tax Expense*

The income tax expense for 2009 was $9.5 million, which was a $3.5 million increase from the prior year provision of $6.0 million. Of the increase, $1.0 million of the increase was due to an increase in taxable income in more highly taxed jurisdictions and the remaining $2.5 million increase was due to a reduction in credits relating to prior year taxes booked as a result of successful negotiations with various tax authorities.

8.6.2.7 *Non-controlling Interest*

The non-controlling interest mainly relates to a non-controlling interest in Sterling Caviar LLC.

8.6.3 *Year Ended November 30, 2008, as Compared to Year Ended November 30, 2007*

8.6.3.1 *Overview*

Profit from continuing operations was $177.3 million, an increase of $12.0 million or 7.3% compared to 2007 while operating profit decreased to $202.5 million from $204.6 million. The significant factors affecting the operating performance in 2008 were:

- ST operating income increased to $134.0 million in 2008 from $114.6 million in 2007 as a result of improved revenues and lower anti-trust legal expenses, partially offset by higher bunker costs,
- Stolthaven Terminals operating income decreased by $3.2 million as an increase in revenues was more than offset by a decrease in share of profit of joint ventures and an increase in administrative and general expenses,
- STC's operating income increased to $50.2 million in 2008 from $45.3 million in 2007, reflecting strong demand for tank containers, continued high utilisation and increased freight rates, and
- Stolt Sea Farm operating income decreased by $22.1 million due to a decrease in the price of turbot and reduction in the fair value adjustment on inventory.

8.6.3.2 *Operating Revenue and Profit by Business*

Stolt Tankers

Operating revenue increased by $146.2 million or 12.3% from 2007 to 2008. This change reflects higher COA and spot rates for the STJS and for the regional fleets as a result of the strong tanker markets through most of 2008. Other factors include a $53.6 million increase in bunker surcharge revenue as a result of the higher bunker prices and a $9.9 million decrease in payments towards customer settlements from 2007.

Freight rates during 2008 were on average higher both for COA and in the spot market. The spot market weakened at the end of 2007 but strengthened during the first half of 2008.

The European regional service expanded its fleet which, combined with increasing freight rates and strong cargo volumes, delivered improved revenue and profit growth. Total regional fleet revenue increased from $204.9 million in 2007 to $227.5 million in 2008, an increase of 11.0%.

The Sailed-In Time-Charter Index is a measure of the daily sailed-in rate for the STJS indexed to the rate for the fleet during the first quarter of 1990. During the period of 1990 to 2007, the average annual Sailed-In Time-Charter Index ranged from a high of 1.35 in 1995 to a low of

0.93 in 1999 and averaged 1.17 over this period. The average Sailed-In Time-Charter Index for 2008 was 1.30 compared to 1.35 in 2007. The Sailed-In Time-Charter Index for the fourth quarter of 2008 was 1.30.

Stolt-Nielsen S.A. was actively engaged in discussions with a number of customers regarding the subject matter of the Department of Justice and the European Commission anti-trust investigations and has reached agreements with a majority of the customers. In certain cases, Stolt-Nielsen S.A. has agreed to make up-front cash payments or guaranteed payments to customers, often in conjunction with rebates. Provisions have been made against operating revenue totalling \$0.7 million in 2008 and \$10.6 million in 2007, reflecting settlement agreements, agreements in principle or offers made to customers.

Operating profit increased from \$114.6 million in 2007 to \$134.0 million in 2008 while operating margins increased slightly from 9.6% in 2007 to 10.0% in 2008. The operating income increase resulted primarily from improved revenues and lower anti-trust legal expense of \$32.1 million being partially offset by higher bunker costs, port charges and increased ship management costs.

Bunker expenses, net of hedging gains, increased by \$130.0 million in 2008. The average price of IFO bunker fuel increased from \$286/MT in the first quarter of 2007 to \$729/MT in July of 2008. Bunker prices did decline in the fourth quarter of 2008 but, even so, the average price of IFO bunker fuel consumed during 2008 was approximately \$527 per ton compared to \$334 per ton in 2007. The impact of this price increase was limited through hedging and bunker surcharge clauses. Bunker surcharge clauses are included in approximately 70% of the COA.

As of November 30, 2008, futures contracts were entered into to hedge 26% of future bunker purchases for \$109.3 million at an average price of \$616/MT.

Ship owning costs increased 4.5% in 2008. The increase was driven by increased manning cost due to wage increases and foreign currency indexation adjustments, increased depreciation due to the addition of ships to the fleet and higher dry-docking amortisation from the aging of the fleet.

Stolthaven Terminals

Terminals increased their revenue from \$103.7 million in 2007 to \$116.5 million in 2008, an increase of 12.6% due to contract rate escalations, additional capacity added to the Houston terminal in 2008 and expanded rail services offset by damaged tanks being out of service in New Orleans and the effect of Hurricanes Ike and Gustav on the U.S. facilities.

Total terminal capacity increased to 4.70 million barrels (0.748 million cubic meters) in 2008 from an average of 4.62 million barrels (0.734 million cubic meters) in 2007, an increase of 1.7% as a result of additional capacity added in Houston, while utilisation declined slightly at an average of 97.8% in 2008 and 98.3% in 2007 as a result of damaged tanks out of service in New Orleans.

Operating profit decreased from \$38.5 million in 2007 to \$35.3 million in 2008 as the increase in the revenue from the wholly-owned terminals was more than offset by a decrease in share of profit of joint ventures and the increase in operating and administrative expenses. This resulted in a decrease in the operating margins from 37.2% to 30.3%.

Start-up costs on the Chinese terminals under construction were $1.3 million while the joint venture with Oiltanking in Antwerp, Belgium had $1.1 million lower income caused by a weaker market, increased costs for maintenance and repair and foreign currency fluctuations in the second half of 2008. Further, in 2007, a reversal of a $1.9 million tax provision was recorded on the investment in the Westport, Malaysia joint venture from the successful appeal to the local tax authorities to allow the carry forward of certain tax losses.

In total, operating expenses increased from $61.4 million in 2007 to $68.7 million in 2008 resulting from the capacity expansions and an increase in line haul and utility expenses as well as inflationary salary and benefit increases and higher property liability insurance expense. Accruals for insurance deductibles and expenses related to customer claims and property damage were recorded for $1.1 million in 2008, mostly at the U.S. terminals. In Santos, a $1.2 million provision for remediation of soil contamination was recorded in 2007.

Stolt Tank Containers

STC revenues increased from $390.5 million in 2007 to $468.9 million in 2008, an increase of 20.1%, reflecting the strong demand for tank containers, continued high utilisation, increased freight rates and the purchase of the Taby Group. The increase in rates reflected the pass-through of higher ocean freight and trucking costs.

In 2008, 100,327 container movements were handled compared to 87,921 movements in 2007, representing a 14.1% increase over 2007 activities. Utilisation was 79.5% in 2008, which was a 4% increase from utilisation in 2007, while the fleet increased to 25,774 tank containers at the end of 2008 versus 21,010 tank containers in 2007 primarily through the purchase of the Taby Group. The increase in utilisation was due to improved shipment levels in all major markets as a result of strong market conditions throughout much of 2008.

The rates in most major markets increased on average as a result of STC's ability to recover increases in operating expenses such as bunker, fuel and currency surcharges. The average rate also increased as a result of strong market conditions in developing markets.

STC's operating profit increased from $45.3 million in 2007 to $50.2 million in 2008 though operating margin fell to 10.7% in 2008 from 11.6% in 2007. The operating margin reduction was due to higher administrative expenses and increased freight costs, the latter mainly caused by increased supplier surcharges. These surcharges, consisting of currency adjustment factors, bunker adjustment factors and various other container surcharges levied by shipping companies, were passed on to customers.

Stolt Sea Farm

Operating revenue in 2008 increased slightly from $69.5 million in 2007 to $69.7 million in 2008 or 0.4%. The increase was primarily due to the caviar operations while turbot revenues fell by $1.5 million. Caviar revenue increased as a result of improved prices and volumes and turbot revenue decreased due to lower prices in the latter half of the year.

SSF operating profit decreased from $29.8 million in 2007 to $7.7 million in 2008 while gross margins declined significantly from 42.9% in 2007 to 11.1% in 2008. The reduction in the gross profit and gross margin during this period was primarily due to the impact of the fair value adjustment on inventory which was a loss in 2008 of $11.5 million and income in 2007 of $1.6 million. While volumes were comparable, with 4,260 tons sold in 2008 compared to 4,250 tons sold in 2007, average price fell 11% due to the weaker demand in the second half of the year and the costs per kilo were up by 10% in 2008 compared to 2007 due to additional volumes of turbot which were purchased for resale in 2008.

8.6.3.3 Finance Expenses, Net

Finance expense was $23.0 million in 2008, slightly down from $23.4 million in 2007. While the average level of outstanding debt was higher in 2008, the capitalisation of interest related to the tanker new-building programme increased to $26.1 million in 2008 from $16.5 million in 2007. The average interest rate was 5.5% for 2008 as compared to 6.2% for 2007. In addition, finance income was higher by $2.1 million during 2008 due to recording interest on prior year income tax refunds.

8.6.3.4 Foreign Currency Exchange Gain (Loss)

In 2008, a foreign exchange gain of $3.8 million was incurred compared to a loss of $7.3 million in 2007. The losses in 2007 were due to a weaker U.S. dollar, specifically revaluations of foreign currency loans between related companies with different functional currencies, the revaluation of cash balances and the revaluation of external accounts receivable and payable balances. The strengthening of the U.S. dollar in the fourth quarter of 2008 offset earlier losses in 2008.

8.6.3.5 Non-operating (Loss) Income

The 2007 loss related to the unamortised costs of the $150.0 million terminal loan facility on Stolthaven Houston and New Orleans which was refinanced during the third quarter of 2007.

8.6.3.6 Income Tax Expense

The income tax expense for 2008 was $6.0 million which was a $1.6 million decrease from the prior year provision of $7.6 million. While the effect on the provision for taxes on income subject to income tax increased, this was offset by beneficial adjustments to estimates relative to prior years in 2008 due to successful negotiations with various tax authorities with regards to prior years' returns.

8.6.3.7 Gain on Sale of Investment in Discontinued Operations

During 2007, a gain of $42.4 million was recognised on the sale of the Australian bluefin tuna business and an additional gain of $7.5 million relating to the sale of Stolt-Nielsen S.A.'s investment in Marine Harvest. This completes the restructuring of the key businesses.

8.6.3.8 Non-controlling Interests

The non-controlling interest mainly relates to a non-controlling interest in Sterling Caviar LLC.

8.7 Significant change in the financial or trading position since August 31, 2010

There has not been any significant change to the Stolt-Nielsen Group's financial or trading position since August 31, 2010 to the date of this Prospectus, except for the receipt of $211.3 million plus interest related to the cancellation of the six stainless steel ships with SLS. See section 8.10.1 "Market Review and Recent trends" for further discussion.

8.8 Capital resources and working capital statement

8.8.1 *Overview*

During the nine month ended August 31, 2010 and the three years ended November 30, 2009. Stolt-Nielsen S.A. met its liquidity needs through a combination of cash generated from operations, borrowings from commercial banks and proceeds from the sale of assets.

Generally, ST was able to operate with a negative working capital due to the tight credit terms extended to customers, keeping accounts receivable to a minimum, while maintaining standard credit terms of 30 to 90 days obtained from suppliers. For Stolt Tank Containers and Stolthaven Terminals, a normal business operating cycle prevails with balanced credit terms. For Stolt Sea Farm, the production cycle for various farmed fish species transpires over several months to years, requiring a normal working capital to finance inventory. Furthermore, Stolt-Nielsen S.A. has used its committed revolving credit facilities in the past to finance a significant portion of its capital expenditure payments. Upon delivery of new-buildings, long-term funding with the new-buildings as collateral was used to repay the revolving credit lines.

Ships and tank containers can be an important source of liquidity, as these assets are used to secure debt or can be sold and, if needed, leased back. Stolt-Nielsen S.A. realised proceeds from the sales of ships and other assets of $14.9 million and $14.2 million in the nine months ended August 31, 2010 and 2009, respectively and $14.0 million, $29.6 million and $12.4 million, respectively, for the three years ended November 30, 2009.

8.8.2 *Net Cash Provided by Operating Activities*

In the first nine months of 2010, Stolt-Nielsen S.A. generated $146.5 million of cash from operations, compared to $191.8 million in first nine months of 2009. Cash tied up in working capital increased, reflecting the higher revenues between the two periods. In the nine months ended August 31, 2009, the cash collateral of $23.4 million on bunker hedge losses in 2008 was refunded as the bunker hedges were realised.

In 2009, Stolt-Nielsen S.A. generated cash from operations of $276.2 million, compared with $202.3 million in 2008. While income before depreciation and other non-cash items decreased in 2009 from 2008, cash tied up in the working capital accounts, especially accounts receivable, decreased. This was primarily the effect of lower revenues in 2009, compared with 2008, as well as increased collection efforts. In addition, as mentioned above, Stolt-Nielsen S.A. provided cash collateral of $23.4 million on bunker hedge losses in 2008 that was refunded in 2009 as the bunker hedges were realised.

In 2008, Stolt-Nielsen S.A. had generated cash from operations of $202.3 million. This compares with $236.7 million in 2007. The reduction between the years is primarily due to Stolt-Nielsen S.A. providing cash collateral on bunker hedge losses of $23.4 million in 2008.

8.8.3 *Net Cash Provided by (Used for) Investing Activities*

Cash provided by investing activities was $6.3 million in the first nine months of 2010, compared with cash used for investing activities of $158.4 million during the same period in 2009. The most significant investing activities in the nine months ended August 31, 2010 were (i) $246.1 million of capital expenditures, which were $33.0 million higher than in the nine months ended August 31, 2009, (ii) $37.0 million contribution to the Gulf Stolt Tankers joint venture and (iii) $3.0 million advances to the NYK Stolt Tankers joint venture, as opposed to a repayment of advances of $46.3 million from Oiltanking Stolthaven Antwerp N.V. Offsetting the uses of cash for the nine months ended August 31, 2010 were (i) the proceeds from the sale of ships and other assets of $14.9 million, compared with proceeds of $14.2 million in the same period last year, (ii) proceeds of $192.1 million from the sale of the four coated ships to Gulf Stolt Tankers and (iii) proceeds of $93.5 million from the refund of the progress payments on two ships from SLS.

Cash used for investing activities were $195.8 million in 2009, compared with $624.0 million in 2008. The most significant investing activity during 2009 was capital expenditures of $249.3 million, which primarily related to the Company's new-building programme and were $326.8 million lower than in 2008. Offsetting the uses of cash were (i) $14.0 million from the sale of ships and other assets compared with $29.6 million in 2008 and (ii) repayments of advances to Oiltanking Stolthaven Antwerp N.V. of $43.3 million, as compared with investments and advances of $44.4 million in the prior year. In 2008, investing activities included the acquisition of Taby Group for $37.6 million, net of cash of $17.9 million.

Cash flows from net investing activities-continuing operations used $624.0 million in 2008, compared to $232.9 million in 2007. Significant investing activities during 2008 were (i) capital expenditures of $576.1 million, which primarily related to the new building programme and which was $331.7 million higher than 2007, (ii) investments and advances to joint ventures of $44.4 million (primarily investments in Stolthaven Ningbo Co Ltd. and Tianjin Lingang Stolthaven Terminal Company and investments and advances to Oiltanking Stolthaven Antwerp N.V.), as compared to $77.6 million in the prior year and (iii) acquisition of Taby Group for $37.6 million, net of cash of $17.9 million. Offsetting the uses of cash were (i) $29.6 million from the sale of ships and other assets compared to $12.4 million in 2007. The 2007 cash flows also benefited from proceeds from the sale of the Southern Bluefin Tuna for $70.2 million and insurance proceeds on the Hurricane Katrina claim for $10.7 million.

Capital expenditures by business are summarised below.

	For the Nine Months ended August 31,		For the Years ended November 30,		
	2010	**2009**	**2009**	**2008**	**2007**
			(in millions)		
Stolt Tankers	$ 160.4	$ 174.9	$ 207.7	$ 491.1	$ 153.3
Stolthaven Terminals	12.1	23.8	29.6	35.6	11.6
Stolt Tank Containers	18.4	3.1	4.7	19.3	74.4
Stolt Sea Farm	1.5	4.4	4.9	4.5	2.4
Stolt-Nielsen Gas	52.6	—	—	—	—
Corporate and other	1.14	2.2	2.4	25.6	2.7
Total	$ 246.1	$ 208.4	$ 249.3	$ 576.1	$ 244.4

During the nine months ended August 31, 2010, the Stolt-Nielsen Group spent $246.1 million on property, plant and equipment, primarily reflecting (i) $129.7 million related to instalments on the Stolt-Nielsen Group's new-building tanker programme, (ii) acquisition of the VLGC *Stolt Avance* for $52.6 million, (iii) acquisition of tank containers for $14.6 million, (iv) $12.1 million on terminal projects, (e) purchase of the *Stolt Voyager* for $6.8 million and (v)

$12.9 million on dry-docking of ships. Interest of $10.8 million was capitalised on the new-buildings. The *Stolt Groenland, Stolt Breland, Stolt Avance, Stolt Voyager, Stolt Sisto, Stolt Facto, Stolt Gulf Mirdif* and the *Stolt Gulf Mishref* were delivered in the first nine months of 2010.

Capital expenditures for 2009 included (i) $189.1 million for deposits and progress payments on five new-buildings in ST, (ii) $13.8 million of payments for dry-docking, (iii) $4.8 million of payments for other tanker projects, (iv) expansions in the Company's wholly owned terminals of $29.6 million and (v) $6.2 million for the development of a new sole plant. Total capital expenditures by Stolt Sea Farm were offset by $2.7 million of governmental grant receipts.

Capital expenditures for 2008 included (i) $412.4 million for deposits and progress payments on 16 new-buildings in Tankers, (ii) $22.2 million for the purchase of the *Stolt Nanami*, (iii) $15.4 million for the purchase of the *Stolt Pelican,* (iv) $19.0 million for the purchase of 704 new tank containers, (v) expansions in the wholly owned terminals of $32.5 million and (f) deposits for two bitumen tankers for $22.0 million.

8.8.4 *Net Cash Used for Financing Activities*

Net cash used for financing activities was $148.5 million for the first nine months of 2010 compared with $28.3 million during the same period in 2009. The principal source of cash was $161.0 million of proceeds from the issuance of long-term debt, which was $10.9 million lower than in the first nine months of 2009. The principal uses of cash were (i) $154.5 million reduction in short-term debt, compared to a $120.5 million decrease in the first nine months of 2009, (ii) $123.3 million repayment of long term debt, which was $77.0 million higher than in the first nine months of 2009 and (iii) $29.9 million dividends payment, consistent with the first nine months of 2009.

Net cash used for financing activities totalled $34.3 million in 2009 compared with net cash provided by financing activities of $480.4 million in 2008. The principal uses of cash for financing activities in 2009 were (i) $29.9 million in dividend payments, which was $29.8 million lower than 2008, (ii) $66.1 million in repayment of long-term debt and finance leases, compared with $46.6 million in 2008, and (iii) net repayment of committed revolving credit facilities of $122.4 million, versus a net increase of committed revolving credit facilities of $213.9 million in 2008. The significant cash sources from 2009 financial activities included net proceeds of long-term debt issuances of $185.9 million, compared with $386.4 million in 2008. The debt issuances were secured by new or existing parcel tankers. Stolt-Nielsen S.A. also secured long-term financing using its new-buildings as collateral upon their completion that, when drawn upon, will further reduce the Company's committed revolving credit facilities in the future.

Net cash provided by financing activities totalled $480.4 million in 2008 compared to $36.2 million in 2007. The principal uses of cash for financing activities in 2008 were (i) $59.7 million in dividend payments, which was comparable to 2007 and (ii) $46.2 million in repayment of long-term debt, as compared to $55.3 million in 2007. The significant cash sources from 2008 financial activities included net proceeds of long-term debt issuances of $386.4 million as compared to $37.0 million in 2007 and a $213.9 million increase in committed revolving credit facilities payable to banks as compared to $123.4 million in 2007. Two issuances of secured long-term debt were entered into in 2008. The increase in committed revolving credit facilities in the current year is due to using the secured revolving credit lines to pay for progress payments on the tanker new-buildings. Stolt-Nielsen S.A. has secured long-term financing using these ships as collateral upon their completion which, when drawn upon, will reduce the committed revolving credit facilities in the future.

8.8.5 *Working capital statement*

In the opinion of Stolt-Nielsen S.A. and Stolt-Nielsen Limited, the Merged Company's working capital is sufficient for its present requirements for at least the next 12 months from the date of this Prospectus.

8.9 Capitalisation and indebtedness

8.9.1 *Capitalisation and Indebtedness*

The table below sets forth the actual consolidated capitalisation and indebtedness of Stolt-Nielsen S.A. as of August 31, 2010 and for the three years ended November 30, 2009.

Until completion of the Merger, Stolt-Nielsen Limited will not have conducted any material transactions or activities, other than in accordance with the Merger Plan and this Prospectus. As reported in section 8.4 "Selected Financial Information of Stolt-Nielsen Limited" the only asset of Stolt-Nielsen Limited is $100 which is the company's issued share capital. Thus, a statement of capitalisation and indebtedness for Stolt-Nielsen Limited has not been prepared.

	As of August 31,	As of November 30,		
	2010	2009	2008	2007
		(in millions)		
Current debt				
Guaranteed	$ —	$ —	$ —	$ —
Secured	298.8	429.0	534.8	309.7
Unguaranteed/unsecured	6.4	10.9	6.1	2.8
Total current debt	305.2	439.9	540.9	312.5
Total non-current debt (excluding current portion of long-term debt)				
Guaranteed	—	—	—	—
Secured	861.0	924.5	800.3	464.8
Unguaranteed/unsecured	—	—	—	—
Total non-current debt	861.0	924.5	800.3	464.8
Shareholders' equity				
Common shares	64.1	64.1	64.1	64.1
Paid-in surplus	348.8	348.7	347.5	345.9
Retained earnings and other reserves	1,109.5	1,103.0	903.3	956.4
Total shareholders' equity	1,522.4	1,515.8	1,314.9	1,366.4
Total Capitalisation	$ 2,688.6	$ 2,880.2	$ 2,656.1	$ 2,143.7

	As of August 31,	As of November 30,		
	2010	2009	2008	2007
		(in millions)		
A. Cash	$ 35.6	$ 26.9	$ 30.1	$ 31.4
B. Cash equivalent – Overnight or short-term bank deposits	2.5	11.6	4.1	0.9
C. Trading securities	—	—	—	—
D. Liquidity (A) + (B) + (C)	38.1	38.5	34.3	32.3
E. Current financial receivable	—	—	—	—
F. Current bank debt	201.4	355.9	475.6	271.0
G. Current portion of non current debt	102.4	82.2	59.6	41.1
H. Other current financial debt	1.4	1.8	5.7	0.5
I. Current financial debt (F) + (G) + (H)	305.2	439.9	540.9	312.6
J. Net Current Financial Indebtedness (I) – (E) – (D)	267.1	401.4	506.6	280.3
K. Non current bank loans	859.7	837.3	731.0	422.5
L. Bonds issued	—	—	—	—
M. Other non current loans	1.3	3.2	3.9	0.7
N. Non current financial indebtedness (K) + (L) + (M)	861.0	840.5	734.9	423.2
O. Net Financial Indebtedness (J) + (N)	$ 1,128.1	$ 1,241.9	$ 1,241.5	$ 703.5

Subsequent to August 31, 2010, Stolt-Nielsen S.A. received a $241.9 million refund from SLS for progress payments and related interest. This cash was used to retire non-current bank loans of $112.5 million and current bank debt of $129.4 million.

Stolt-Nielsen S.A.'s total consolidated debt was $1,166.2 million as of August 31, 2010 and $1,280.4 million, $1,275.8 million and $735.8 million as of November 30, 2009, 2008 and

2007, respectively, while unused committed revolving credit facilities were $406.0 million as of August 31, 2010 and $362.7 million, $280.4 million and $500.2 million, as of November 30, 2009, 2008 and 2007, respectively, as set forth in the table below:

	As of August 31,	As of November 30,		
	2010	2009	2008	2007
		(in millions)		
Total debt on consolidated financial statements	$ 1,166.2	$ 1,280.4	$ 1,275.8	$ 735.8
Available unused facilities:				
Committed revolving credit facilities	406.0	350.9	255.5	454.0
Uncommitted revolving credit facilities	19.4	11.8	24.9	46.2
Total unused facilities	425.4	362.7	280.4	500.2
Total debt and unused facilities	$ 1,591.6	$ 1,643.1	$ 1,556.2	$ 1,236.0

As of August 31, 2010, Stolt-Nielsen S.A. directly owned 60 ships and barges having a total net book value of $1,460.6 million. Of the 60 total ships and barges, nine barges and one ship with a total net book value of $32.0 million were unencumbered while 50 ships with a total net book value of $1,428.5 million were collateralising total credit facilities of $1,271.8 million, of which $865.8 million was drawn down at August 31, 2010. As of August 31, 2010, Stolt-Nielsen S.A. has made progress payments of $211.3 million on six new-buildings and financing of these new-buildings allows access to a pre-delivery drawdown facility and Stolt-Nielsen S.A. has drawn down $112.5 million on this facility. See 8.10.1 for discussion of the refund of a portion of the progress payments and repayments on the drawdown facility. As of August 31, 2010, Stolt-Nielsen S.A. also owned 15,278 tank containers that are unencumbered, having a total net book value of $183.5 million.

8.9.2 *Committed revolving credit facilities*

Short-term debt consists of debt obligations to banks under multi-year revolving credit agreements, uncommitted lines of credit and bank overdraft facilities. Stolt-Nielsen S.A. classifies its credit agreements as short-term debt although the facilities have been committed to by the banks for multiple years, as amounts are drawn and repaid depending on the cash needed or generated by the Stolt-Nielsen Group's various operating, investment and other financing activities. Amounts borrowed pursuant to these facilities bear interest at rates ranging from 1.1% to 1.9% for the nine months ended August 31, 2010, 1.1% to 6.0% for 2009 and 1.8% to 7.0% for 2008. The weighted average interest rates were 1.2% for the nine months ended August 31, 2010 and 1.5% and 3.9% for the years ended November 30, 2009 and 2008, respectively. Committed short-term credit lines amount to $601.0 million, of which $406.0 million was unused at August 31, 2010. Future availability is dependent on maintaining sufficient collateral. Collateral values could fluctuate with fluctuations in ship prices. In addition Stolt-Nielsen S.A. has access to $25.8 million of uncommitted lines and overdraft facilities, which can be withdrawn by the banks on short notice.

	As of August 31,	As of November 30,		
	2010	2009	2008	2007
		(in millions)		
Amounts drawn under committed credit lines	$ 195.0	$ 345.0	$ 469.5	$ 268.1
Amounts drawn under uncommitted credit lines	6.4	10.9	6.1	2.9
Total short-term credit lines	$ 201.4	$ 355.9	$ 475.6	$ 271.0

The Stolt-Nielsen Group has entered into the following credit facility agreements:

- Citibank International PLC $325 Million Facility Agreement dated January 31, 2006 and subsequent Supplemental Agreements
- Deutsche Bank AG $400 Million Facility Agreement, dated July 29, 2005 and subsequent Supplemental Agreements

The purpose of the credit facilities is to finance the Stolt-Nielsen Group's investments in fixed assets and for general corporate purposes of the Stolt-Nielsen Group. 36 of the Group's ships are collateralising the above credit facilities, and Stolt-Nielsen S.A. has issued parent company guarantees for both facilities.

8.9.3 *Long-Term Debt*

Long-term debt consists of debt collateralised by mortgages on Stolt-Nielsen S.A.'s ships and terminals. It does not include the off-balance sheet arrangements discussed below. Stolt-Nielsen S.A.'s long-term debt was $964.8 million as of August 31, 2010 and $924.5 million, $800.3 million and $464.8 million as of November 30, 2009, 2008 and 2007, respectively, as set forth below:

	As of August 31,	As of November 30,		
	2010	2009	2008	2007
		(in millions)		
Long-term debt	$ 964.8	$ 924.5	$ 800.2	$ 464.8
Less: Current maturities	(103.8)	(84.0)	(65.3)	(41.6)
	$ 861.0	$ 840.5	$ 734.9	$ 423.2

The Stolt-Nielsen Group has entered into the following long-term debt agreements:

- DnB NOR Bank ASA $250 Million Facility Agreement, dated March 6, 2009
- Danish Ship Finance A/S $325.8 Million Loan Agreement dated October 27, 2005 and subsequent Amendments
- DnB NOR Bank ASA NOK825.6 Million Facility Agreement, dated February 15, 2008
- DnB NOR Bank ASA $200 Million Stolthaven Facility Agreement, dated July 31, 2007

The purpose of the debt facilities is to finance the Stolt-Nielsen Group's investments in fixed assets and for general corporate purposes of the Stolt-Nielsen Group. 14 of the Group's ships and two of the Group's terminals (Stolthaven Houston and Stolthaven New Orleans) are collateralising total long-term debt facilities outstanding, and Stolt-Nielsen S.A. has issued parent company guarantees for the different facilities.

8.9.4 *Off-Balance Sheet Arrangements*

In addition to the obligations recorded on Stolt-Nielsen S.A.'s consolidated balance sheets, certain commitments and contingencies that may result in future cash requirements are not recorded on the Stolt-Nielsen S.A.'s consolidated balance sheets. In addition to the long-term debt interest payments discussed above, these off-balance sheet arrangements consist of operating leases, committed capital expenditures and the retained and contingent interests discussed below.

8.9.5 *Operating Leases*

Stolt-Nielsen S.A.'s operating lease commitments were $421.0 million at August 31, 2010, $349.6 million at November 30, 2009, $335.1 million at November 30, 2008 and $408.9 million at November 30, 2007. As of August 31, 2010, Stolt-Nielsen S.A. was obligated to make payments under long-term operating lease agreements for tankers, a LPG ship, terminal facilities, tank containers, barges, computer and office equipment and offices. Certain of the leases contain clauses requiring payments in excess of the base amounts to cover operating expenses related to the leased assets.

8.9.6 *Time Charter of Nine Ships*

To replace ships that may be recycled or reassigned into less demanding trading activities because of age, Stolt-Nielsen S.A. has entered into agreements with various Japanese ship owners for time charters of nine ships with stainless steel tanks. As of August 31, 2010, all time charters have commenced. The nine time charters are for an initial period of 36 to 96 months and include the option for Stolt-Nielsen S.A. to extend the agreements for up to nine additional years. Stolt-Nielsen S.A. also has the option to purchase each ship at predetermined prices at any time after three years from the delivery of the ship. The contractual cash obligation schedule below includes the leases as these commitments occurred prior to August 31, 2010. These operating leases, which are included in the total lease commitments of $421.0 million discussed above, had commitments for the initial periods of $75.4 million as of August 31, 2010 for the period September 1, 2010 through July 31, 2016.

8.9.7 *Contractual Obligations*

Stolt-Nielsen S.A. has various contractual obligations, some of which are required to be recorded as liabilities in the Consolidated Financial Statements. Stolt-Nielsen S.A.’s operating leases, committed capital expenditures, long-term debt interest payments and other executory contracts are not required to be recognised as liabilities on Stolt-Nielsen S.A.’s consolidated balance sheets. As of August 31, 2010, Stolt-Nielsen S.A.'s other purchase obligations were not material. The following summarises Stolt-Nielsen S.A.’s significant contractual obligations as of August 31, 2010, including those reported on Stolt-Nielsen S.A.’s consolidated balance sheet and others that are not:

(in millions)	**Total**	**Less than 1 yr.**	**2-3 yrs.**	**4-5 yrs.**	**More than 5 yrs.**
Contractual cash obligations:					
Long-term debt and finance leases (1)	$ 981.4	$ 107.4	$ 223.3	$ 244.4	$ 406.3
Operating leases	421.0	165.6	211.8	25.5	18.1
Committed capital expenditures	538.6	335.8	186.3	16.5	—
Long-term fixed rate debt interest payments	100.3	21.7	34.4	25.2	19.0
Long-term variable rate debt interest payments (2)	53.3	9.9	15.8	10.9	16.7
Derivative financial liabilities (2)	36.2	11.2	18.7	5.1	1.2
Pension obligations (3)	8.6	8.6	—	—	—
Other U.S. post-retirement benefit obligations (4)	0.5	0.5	—	—	—
Total contractual cash obligations:	$ 2,139.9	$ 660.7	$ 690.3	$ 327.6	$ 461.3

(1) Excludes debt issuance costs of $16.6 million.

(2) Long-term variable rate debt interest payments and derivative financial liabilities are based on the rates in effect at August 31, 2010.

(3) Pension contributions— Stolt-Nielsen S.A. includes these amounts based on current estimates of contribution to the pension plans that may be required. Stolt-Nielsen S.A. has not disclosed possible payments beyond the next three months due to the significant difficulty in forecasting these amounts with any accuracy.

(4) Other U.S. post-retirement benefits— Stolt-Nielsen S.A. accrues an annual cost for these benefit obligations under plans covering current and future retirees in accordance with generally accepted accounting principles. These amounts could differ significantly from the estimates forecasted because of changes in Medicare or other regulations and/or healthcare costs. Management believes it is impossible to make an accurate prediction of cash requirements for these obligations beyond the next three months.

The Stolt-Nielsen Group expects to fulfil its capital expenditure commitments referred to above through the use of its committed revolving credit facilities and long-term debt issuances using specific property as collateral.

8.9.8 *Financial Risk Management*

Stolt-Nielsen S.A. is exposed to a variety of financial risks, including market risk, credit risk and liquidity risk. The Stolt-Nielsen S.A.’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on

Stolt-Nielsen S.A.'s financial performance. This is covered in more detail in Note 31 to the November 30, 2009 financial statements for Stolt-Nielsen S.A. incorporated by reference, cf. section 14.2 "Incorporation by reference".

8.9.9 *Critical Accounting Estimates*

In the preparation of Stolt-Nielsen S.A.'s financial statements, there are a number of areas where assumptions have been made about the future, management judgements and estimates. Such areas could experience a significantly different outcome should these assumptions, judgements and estimates differ from actual results. The key areas where estimates and judgements make significant differences are:

- Voyage revenue and costs;
- Depreciation and residual values;
- Impairment of ships;
- Investments in joint ventures and associates;
- Biological assets;
- Goodwill impairment testing; and,
- Pension and other post-retirement benefits.

To obtain a better understanding of Stolt-Nielsen S.A.'s detailed accounting policies on these areas, please see Note 2 to the November 30, 2009 financial statements for Stolt-Nielsen S.A. incorporated by reference, cf. section 14.2 "Incorporation by reference".

8.10 Market Review and Recent trends

8.10.1 *Stolt Tankers*

Markets remained weak during the first nine months of 2010 although rates have generally stabilised and volumes have begun to recover. The recovery has been uneven led primarily by traditional front-haul markets. Contract volumes have firmed in all markets, thus reducing reliance on volatile spot trading. Lower spot rates and increased competitive pressure have forced some declines in COA rates, although these reductions have been significantly less than the reduction in spot rates, and most of the COA customers continue to renew at reasonable terms. While ST's earnings have generally been better than the industry, they have been unsatisfactory especially relative to the capital required to maintain a modern sophisticated chemical fleet.

Stolt-Nielsen S.A. anticipates a stable rate environment for the remainder of the fiscal year. A continued weak market is expected for the remainder of 2010 and early 2011. Any recovery in rates will depend upon world economic recovery and the pace of ship deliveries.

Most of the very large new-building order book from 2007 and 2008 has now been delivered, although shipyard delays are stretching deliveries into 2011. This new tonnage has put downward pressure on rates especially out of Asia where new deliveries are competing for limited cargo. There have not been any significant new orders of chemical ships for some time. It is not known how long the effects of this over supply will last, but since there is a 2-3 year lead time on new-building orders, subdued fleet growth is anticipated over the next several years. Recycling has also accelerated in 2010, somewhat relieving supply pressure. Stolt-Nielsen S.A. continues to achieve supply flexibility by operating a certain level of chartered ships.

From 2008 through 2010, Stolt-Nielsen S.A. took delivery of six 43,000 dwt partial stainless steel ships in the new-building programme at STX Yards. In January 2010, an agreement was reached with SLS in Korea to purchase at a reduced price all four of the 44,000 dwt ships that had been contracted earlier. The last of the four ships was delivered in July 2010. These ships have been sold into Gulf Stolt Tankers. The joint venture with Nippon Yusen Kaisha took delivery of the first two in a series of four 12,800 dwt stainless steel chemical carriers on order at Usuki Shipyard in Japan. Delivery of the last two ships is expected in 2011.

In 2006 and 2007 Stolt-Nielsen S.A. ordered eight stainless steel ships at SLS Shipbuilding Co. Ltd in South Korea. Following discussions with the yard during which it became obvious that the yard would not be able to deliver the ships on schedule, Stolt-Nielsen S.A. received a refund on August 17, 2010 of $84.5 million plus accrued interest, as part of a termination agreement with SLS to cancel newbuilding contracts for two of eight ships. On September 16, 2010, Stolt-Nielsen S.A. received a refund of $143.7 million plus interest, and then on September 20, 2010, Stolt-Nielsen S.A. received a complete refund of $67.6 million plus accrued interest, as part of the termination agreement, relating to the cancellation of the final six ships of the eight ship order. After the cancellation of the eight ships Stolt-Nielsen S.A. does not have any contracts for further ships with SLS.

8.10.2 *Stolthaven Terminals*

Stolthaven had a solid first nine months of the year due to increased capacity and throughput, despite a decline in utilisation of approximately 3% that was a result of holding tanks empty for new business from strategic customers and time lags in renting out new tanks. Stolthaven Terminals has instituted cost-cutting measures that have mitigated the decrease in operating profit per cubic meter and is now seeing signals of market stabilisation, resulting in increased utilisation and higher activity levels.

Stolthaven continues to focus on further expanding its terminal business through expansions at currently owned terminals, development of new terminals in hubs where Stolt-Nielsen S.A. parcel tankers operate and increasing Stolthaven Terminals' presence in emerging markets. Stolthaven Terminals is also focusing on diversifying the type of products stored by adding products such as gas, clean petroleum products and vegetable oils on long term contracts. Stolthaven Terminals currently has three greenfield projects at various stages of development. The first phase of the Lingang joint venture terminal in China became operational early in 2009 and they have obtained approval to add an additional 99,000 cbm of capacity. At Ningbo, the first phase of tank production was completed in early 2010. In Singapore, a Terminal Services Agreement has been signed with an anchor customer. The formal land occupation licence has also been signed and construction started. In Ulsan, Korea, a new port development has been started in which the terminal will add 207,850 cbm and they are finalising two of seven tanks in the process of being built. The latest of a series of expansions at the Santos terminal will result in an additional 8,700 cbm of storage and an expansion of 103,000 cbm is being prepared for the Houston terminal. At the JV terminal in Antwerp, a new installation for one customer is being finalised and a new quay wall project is ongoing. Further expansion opportunities are being pursued in Brazil, Scandinavia, the west coast of India and at current joint venture locations.

8.10.3 *Stolt Tank Containers*

Stolt Tank Containers experienced a substantial increase in demand globally for its services through August 2010, when compared with the same period in 2009. This has resulted in an increase in utilisation from under 67% to 74% as global markets continue to recover from the recession that began in late 2008. Utilisation is expected to improve slightly for the last three months of 2010 as global demand is expected to continue its recovery. Demand for tank containers is expected to remain strong, with North American, Latin American and Asian demand for tanks continuing to increase while demand in Europe remains at its current high levels. Despite the fall in the value of the euro, demand continues to be very strong with no significant change in demand forecasted. Shipments during the first nine months of 2010 compared with the same period last year were strongest out of the U.S., Southern Europe and most of Asia while shipments out of the UK and the Middle East remained slightly depressed due to a shortage of tanks and delays in projects coming on line.

Stolt Tank Containers has also seen strong demand in the flexitank business with growing demand in the U.S., Latin America, Taiwan and Thailand. Demand for flexitanks is expected to continue to increase throughout 2010 and 2011. The flexitank business is still a relatively small proportion of the business.

Stolt Tank Containers continues a limited off-hire programme of leased units over the past 18 months. This is part of an ongoing effort to reduce fleet costs while maximising the efficiency of the entire fleet. Almost 2,800 units have been off-hired since the inception of the programme and redelivery of an additional 300 leased tanks from the fleet is expected by the end of 2010.

Margins have been under pressure for the first nine months of the year due in large part to increased rate pressure from customers, increased freight costs, and the reduction of demurrage billings back to more traditional levels as customers have rebalanced their stock levels with their production cycles. Margins have increased in the recent months despite constant pressure from shippers for rate reductions, as increases in operating expenses have been passed on to most key customers.

8.10.4 *Stolt Sea Farm*

Stolt Sea Farm had a weak first nine months' trading due to the low demand for high quality seafood as a consequence of the global economic downturn. This was partially offset by the weak competition. This caused prices to remain fairly stable from the very low 2009 year-end levels followed by a slow recovery toward the end of the second quarter of 2010. Market conditions are expected to be slow in recovering prior to the commencement of a meaningful economic recovery.

8.10.5 *Stolt-Nielsen Gas*

On November 17, 2009 SNG took delivery of the VLGC *Yuhsho* under a three-year time-charter arrangement, with options for up to two additional years. On January 28, 2010 SNG took delivery of VLGC *Stolt Avance*. Both ships are trading in the spot market out of the Middle East Gulf. Following the market collapse in mid 2008, SNG has seen rates at continued weak levels barely covering operating expenses. Whereas the weak market created the opportunity for SNG to enter the market at cost competitive levels, it is also resulting in significant trading losses. However, since the market hit its low in February of this year, there have been some improvements in rates and hence results.

Expectations are for the VLGC freight markets to continue to improve as the new-building order book declines and the new LPG exports in the Middle East Gulf ramp up toward full production.

8.11 Investments

8.11.1 *Acquisitions of Consolidated Subsidiaries*

A subsidiary of Stolt-Nielsen S.A. acquired 100% of the tank container operations of the Taby Group with effect as of October 1, 2008. The initial purchase consideration was $60.5 million plus the assumption of $9.8 million of finance leases. In 2009, there was $1.3 million reduction in the cash paid to the sellers as additional review of the Taby Group assets and liabilities resulted in the fair value of the net assets acquired being adjusted downward. The Taby Group has been consolidated in Stolt Nielsen S.A.'s financial statements since the date of acquisition and the investment financed through the use of its committed revolving credit facilities and working capital.

On December 21, 2006, Stolt-Nielsen S.A. acquired a 75% equity stake in the sturgeon and caviar business, Sterling Caviar LLC, from Marine Harvest, N.V. through its wholly-owned subsidiary, SSF. The total purchase consideration, which consisted of cash of $3.8 million and the assumption of loans of $1.6 million, represented the existing book value of the operations. Sterling Caviar LLC has been consolidated in the Stolt-Nielsen Group's financial statements since the date of acquisition. The investment was financed through the use of its committed revolving credit facilities and working capital.

8.11.2 *Investments in Joint Ventures and Affiliates*

On June 16, 2008, the Stolt-Nielsen Group entered into two joint ventures with Gulf Navigation. The first joint venture, Gulf Stolt Tankers, owns four 44,000 dwt coated chemical tankers which were acquired by a subsidiary of Stolt-Nielsen S.A. and are being traded in the Stolt Tankers Joint Service. For the nine months ended August 31, 2010, Stolt-Nielsen S.A. had contributed approximately $36.9 million into this investment. Remaining financing of the four ships has been through long-term debt at Gulf Stolt Tankers that is non-recourse to Stolt-Nielsen S.A. and Gulf Navigation. Technical ship management will be provided by a second joint venture, Gulf Stolt Ship Management. See section 7.6 "Stolt Tankers", for additional information. The investment was financed through the use of its committed revolving credit facilities and working capital.

On June 12, 2006, the Stolt-Nielsen Group entered into a joint venture agreement with Lingang Harbor Affairs Company ("LHAC") to establish the Tianjin Lingang Stolthaven Jetty Company which was established to own and operate a jetty and docks to be contributed by LHAC. LHAC contributed the jetty in December 2007. At the same time, the Stolt-Nielsen Group entered into another joint venture agreement with LHAC to establish the Tianjin Lingang Stolthaven Terminal Company to design, build and operate a chemical and oil products terminal. The initial contribution was approximately $10.1 million in 2007. Remaining financing has been through long-term debt at Tianjin Lingang Stolthaven Terminal Company that is non-recourse to Stolt-Nielsen S.A. and LHAC. The investment was financed through the use of its committed revolving credit facilities and working capital.

On December 21, 2006, the Stolt-Nielsen Group announced the signing of an agreement with CITIC Daxie Development Co. in Ningbo, China to establish a joint venture to design, construct, own and operate a state-of-the-art chemical and oil products terminal on Daxie Island. Each party owns 50% of the joint venture company, Stolthaven Ningbo. The initial contribution was approximately $7.5 million in 2007 and 2008. Remaining financing has been through long-term debt at Stolthaven Ningbo that is non-recourse to Stolt-Nielsen S.A. and CITIC Daxie Development Co. The investment was financed through the use of its committed revolving credit facilities and working capital.

8.11.3 *Investments in Capital Expenditures*

At August 31, 2010, the Stolt-Nielsen Group had total capital expenditure purchase commitments outstanding of approximately $538.6 million, including $130.5 million for a terminal in Singapore, $89.3 million for expansions in the Houston and Santos terminals, $73.0 million for the acquisition of three used ships, and $42.3 million for the acquisition of Bitumen ships.

Historical acquisitions of capital expenditures have been discussed at 8.8.3, "Net Cash Used for Investing Activities". Capital expenditures have been financed through committed revolving credit facilities and working capital. For newbuildings, long-term financing has been arranged upon their completion, using the ships as collateral.

8.12 Property, plant and equipment

Stolt Tankers

The following table describes the parcel tankers that are operated by ST, within and outside STJS. It also includes ships that ST leases or time-charters from other parties. See the notes to the table below pertaining to ownership and registry.

Parcel Tankers Operated by Stolt Tankers Joint Service
as of August 31, 2010

	Year Built	DWT (Metric Tons)	Ownership	Registry
STOLT INNOVATION CLASS				
Stolt Capability	1998	37,000	NYK Stolt	Liberia
Stolt Efficiency	1998	37,000	ST BV(1)	Cayman
Stolt Inspiration	1997	37,000	ST BV(1)	Cayman
Stolt Creativity	1997	37,000	ST BV(1)	Cayman
Stolt Invention	1997	37,000	NYK Stolt	Liberia
Stolt Confidence	1996	37,000	ST BV(1)	Cayman
Stolt Innovation	1996	37,000	ST BV (1)	Cayman
Stolt Concept	1999	37,000	ST BV (1)	Cayman
Stolt Effort	1999	37,000	ST BV(1)	Cayman
STOLT ACHIEVEMENT CLASS				
Stolt Achievement	1999	37,000	ST BV(1)	Cayman
Stolt Perseverance	2001	37,000	ST BV(1)	Cayman
STOLT HELLULAND CLASS				
Stolt Vinland	1992	29,999	ST BV(1)	Cayman
Stolt Vestland	1992	29,999	ST BV(1)	Cayman
Stolt Helluland	1991	29,999	ST BV(1)	Cayman
Stolt Markland	1991	29,999	ST BV(1)	Cayman
STOLT SAPPHIRE CLASS				
Stolt Jade	1986	38,746	ST BV(1)	Cayman
Stolt Aquamarine	1986	38,746	ST BV(1)	Cayman
Stolt Topaz	1986	38,720	ST BV(1)	Cayman
Stolt Emerald	1986	38,720	ST BV(1)	Cayman
Stolt Sapphire	1986	38,746	NYK Stolt	Liberia
STOLT SAGALAND CLASS				
Stolt Sagaland	2008	44,044	ST BV(1)	Cayman
Stolt Sneland	2008	44,088	ST BV(1)	Cayman
Stolt Island	2009	43,593	ST BV(1)	Cayman
Stolt Norland	2009	43,450	ST BV(1)	Cayman
Stolt Groenland	2009	43,478	ST BV(1)	Cayman
Stolt Breland	2010	43,476	ST BV(1)	Cayman
STOLT FACTO CLASS				
Stolt Facto	2010	46,105	GST	Cayman
Stolt Sisto	2010	46,011	GST	Cayman
Stolt Gulf Mirdif	2010	46,021	GST	Cayman
Stolt Gulf Mishref	2010	46,089	GST	Cayman
STOLT PRIDE CLASS				
Stolt Pride	1976	31,942	ST BV(1)	Liberia
STOLT SEA CLASS				
Stolt Sea	1999	22,500	ST BV(1)	Cayman
Stolt Sun	2000	22,210	ST BV(1)	Cayman
Stolt Span	1999	22,460	NYK Stolt	Liberia
Stolt Surf	2000	22,460	ST BV(1)	Cayman
Stolt Stream	2000	22,917	ST BV(1)	Cayman
Stolt Spray	2000	22,460	ST BV(1)	Cayman
SUPERFLEX CLASS				
Stolt Peak	1991	40,153	ST BV(1)	Liberia
Stolt Hill	1992	40,160	ST BV(1)	Liberia
Stolt Mountain	1994	40,160	ST BV(1)	Liberia

STOLT VALOR CLASS				
Stolt Valor	2003	25,000	T/C by ST BV	Hong Kong
Stolt Vanguard	2004	25,261	T/C by ST BV	Hong Kong
Stolt Virtue	2004	25,000	T/C by ST BV	Liberia
Stolt Vision	2005	25,147	T/C by ST BV	Hong Kong
OTHER PARCEL TANKERS				
Stolt Nanami	2003	19,500	ST BV(1)	Panama
Stolt Courage	2004	32,329	T/C by STJS	Philippines
Stolt Endurance	2004	32,306	T/C by STJS	Philippines
Stolt Glory	2005	32,400	T/C by ST BV	Philippines
Stolt Strength	2005	32,400	T/C by ST BV	Philippines
Stolt Zulu	2006	25,000	Unicorn	Panama
Stolt Basuto	2006	25,000	Unicorn	Singapore
Stolt Swazi	2007	19,900	Unicorn	Panama
Stolt Pondo	2007	33,232	Unicorn	Panama
Stolt Viking	2000	26,600	ST BV(1)	Cayman
Stolt Megami	2008	19,997	T/C by ST BV	Marshall Islands
Stolt Ami	2006	19,900	T/C by ST BV	Panama
Dreggen	2008	19,994	T/C by STJS	Panama
Jo Selje	1993	36,778	T/C by STJS	Netherlands
Jo Spruce	1993	36,778	T/C by STJS	Netherlands
Jo Cedar	1994	36,634	T/C by STJS	Netherlands
Jo Sypress	1998	36,752	T/C by STJS	Netherlands
Hellen	2006	19,700	T/C by STJS	Singapore
Kristen Knutsen	1998	19,152	T/C by STJS	Norway
JBU Oslo	2010	33,000	T/C by STJS	Singapore
TOTAL IN STJS (64 ships)		2,112,211		

Parcel Tankers and Barges Outside the Stolt Tankers Joint Service Operated and/or Controlled by Stolt Affiliates as of August 31, 2010

	Year Built	DWT (Metric Tons)	Ownership	Registry
STOLT-NIELSEN INTER-EUROPE SERVICE				
Stolt Shearwater	1998	5,498	DRF	Cayman
Stolt Kittiwake	1993	4,710	ST BV(1)	United Kingdom
Stolt Guillemot	1993	4,676	ST BV(1)	United Kingdom
Stolt Cormorant	1999	5,498	DRF	Cayman
Stolt Kestrel	1992	5,758	ST BV(1)	Cayman
Stolt Petrel	1992	4,794	ST BV(1)	Cayman
Stolt Tern	1992	4,794	ST BV(1)	Cayman
Stolt Dipper	1992	4,794	ST BV(1)	Cayman
Stolt Kite	1992	4,794	ST BV(1)	Cayman
Stolt Pelican	1996	5,797	ST BV(1)	Cayman
Stolt Puffin	1992	5,758	ST BV(1)	Cayman
Stolt Fulmar	2000	5,498	DRF	Cayman
Stolt Egret	1992	5,758	ST BV(1)	Cayman
Stolt Avocet	1992	5,758	ST BV(1)	Cayman
Stolt Gannet	1992	7,950	ST BV(1)	Cayman
Stolt Skua	1999	8,594	ST BV (1)	Cayman
Stolt Teal	1999	8,581	ST BV (1)	Cayman
Stolt Razorbill	1995	5,797	ST BV (1)	United Kingdom
STOLT-NIELSEN INTER-ASIA SERVICE				
Stolt Distributor	2002	3,992	T/C by ST BV	Panama
Stolt Transporter	1998	3,989	ST BV (1)	Hong Kong
Stolt Voyager	2003	3,559	ST BV	Hong Kong
STOLT-NIELSEN INTER-CARIBBEAN SERVICE				
Stolt Quetzal	2009	12,200	B/B by ST BV	Cayman
Stolt Aguila	2009	12,200	B/B by ST BV	Cayman
Stolt Flamenco	2010	12,200	B/B by ST BV	Cayman
Oceanic Cerise	2008	13,200	T/C by ST BV	Panama
STOLT NYK ASIA PACIFIC SERVICE				
Stolt Suisen	1998	11,537	NSSH	Liberia
Stolt Botan	1998	11,553	NSSH	Liberia
Stolt Kikyo	1998	11,545	NSSH	Liberia
Stolt Acacia	1986	9,940	NSSH	Cayman
Stolt Azami	1997	11,564	NSSH	Liberia
Stolt Ayame	1991	9,070	NSSH	Hong Kong
Stolt Sakura	2010	12,817	NSSH	Cayman
Stolt Orchid	2003	8,811	T/C by STH	Panama
Stolt Jasmine	2005	12,430	T/C by NSSH	Panama
Stolt Rindo	2005	11,519	T/C by NSSH	Panama
Stolt Violet	2004	8,792	T/C by STH	Panama
Stolt Momiji	2010	12,900	NSSH	Liberia
SHANGHAI SINOCHEM-STOLT SHIPPING				
Cuibai	2007	3,183	SSMS	China
Bai Yang	2006	3,697	SSMS	China
Zitong	2007	3,697	SSMS	China
Wang Nian Qing	2007	3,200	SSMS	China
Zi Luo Lan	2007	3,866	SSMS	China
Zi Ding Xiang	2009	3,700	SSMS	China
Nanmzl Yang Lan	2001	5,807	SSMS	China
Chang Chun Teng	2007	3,183	SSMS	China

Hong Feng	2007	3,697	SSMS	China
STOLT-NIELSEN INLAND TANKER SERVICE				
Stolt Alliantie	1999	1,600	T/C by ST BV	Netherlands
Stolt Emden.	1980/1998	1,388	T/C by ST BV	Germany
Stolt Madrid	1994	1,560	ST BV	Netherlands
Sensation.	2009	5,995	T/C by ST BV	Netherlands
Comus 2	2007	4,000	T/C by ST BV	Belgium
Stolt Waal	1993	2,095	ST BV	Netherlands
Invasion	2002	2,001	T/C by ST BV	Netherlands
Stolt Wien	1993	2,157	ST BV	Netherlands
Stolt Mosel	1992	2,133	ST BV	Netherlands
Stolt Main	1992	2,124	ST BV	Netherlands
Stolt Neckar	1992	2,095	ST BV	Netherlands
Stolt Maas.	1992	2,096	ST BV	Netherlands
Stolt Basel.	1992	2,404	ST BV	Netherlands
Stolt Lausanne	1992	2,359	ST BV	Netherlands
Istoromi.	2004	3,143	T/C by ST BV	Netherlands
Stolt Koeln	1989	1,701	T/C by ST BV	Germany
Tolerantie	2006	3,000	T/C by ST BV	Netherlands
Foucault	1999	3,595	T/C by ST BV	Belgium
Piz Arina.	1990	1,777	T/C by ST BV	Netherlands
Stolt Texas	2002	3,198	T/C by ST BV	Netherlands
Wervelwind.	1988/2003	1,689	T/C by ST BV	Netherlands
Stolt Hamburg	1992	1,283	T/C by ST BV	Netherlands
Stolt Variante	2003	2,000	T/C by ST BV	Netherlands
Carrera	2004	3,149	T/C by ST BV	Belgium
Fellowship	2004	3,143	T/C by ST BV	Netherlands
Provider	2004	3,147	T/C by ST BV	Netherlands
Relationship	1984	2,375	T/C by ST BV	Germany
St. Jean Bosco	2009	450	T/C by ST BV	Belgium
Piz Everest	1992	1,556	T/C by ST BV	Swiss
Pilator.	2006	3,227	T/C by ST BV	Germany
Mirevito	1999	1,500	T/C by ST BV	Netherlands
Emma	2005	2,994	T/C by ST BV	Netherlands
Oranje Nassau	2005	3,348	T/C by ST BV	Netherlands
Piz Amalia	1993	1,605	T/C by ST BV	Netherlands
Piz Albris	1991	1,608	T/C by ST BV	Netherlands
Piz Albana	1992	1,605	T/C by ST BV	Netherlands
Artega	2010	3,420	T/C by ST BV	Luxembourg
STOLT-NIELSEN USA INC.				
MMI 101	1964	2,186	T/C by SN-USA	U.S.
MMI 110	1964	1,991	T/C by SN-USA	U.S.
MMI 111	1968	1,991	T/C by SN-USA	U.S.
MMI 304	1968	2,436	T/C by SN-USA	U.S.
MMI 501	1973	1,994	T/C by SN-USA	U.S.
TOTAL OUTSIDE STJS (88 ships).		431,773		
GRAND TOTAL (152 ships)		2,543,984		

(1) These parcel tankers are subject to ship mortgages related to certain of the Stolt-Nielsen Group's debt. The total net book value of mortgaged SNSA ships was approximately $1.4 billion as of August 31, 2010.

Notes:

"ST BV" means Stolt Tankers B.V.

"STH" means Stolt Tankers Holding Ltd. (Bermuda)

"SN-USA" means Stolt-Nielsen USA Inc.

"NYK Stolt" means NYK Stolt Tankers S.A., which is 50% owned by the Stolt-Nielsen Group.

"NSSH" means NYK Stolt Shipholding Inc., which is 50% owned by the Stolt-Nielsen Group.

"B/B" means bareboat chartered which is the hire of a ship without crew for a certain period of time.

"T/C" means time-chartered which is where a ship is hired for a certain period of time and the hire includes the crew and technical management of the ship.

"Unicorn" means Unicorn Lines (Pty) Limited.

"DRF" means DS-Rendite-Fonds Nr. 99 CFS GmbH & Co. Produktentanker KG, to which three ships were sold and leased back to us.

"GST" means Gulf Stolt Tankers FZCO, which is 50% owned by us.

"SSMS" means Stoltchem Ship Management (Shanghai) Ltd., which is 49% owned by the Stolt-Nielsen Group.

Other Properties

In addition to owned or leased office space, the Stolt-Nielsen Group own or hold under long-term leases the following real property in connection with the transportation business of the Stolt-Nielsen Group as of August 31, 2010:

	Owned	Leased	Debt Outstanding as of August 31, 2010
	(acres)		(in millions)
Houston bulk liquid storage terminal	214	—	$195(a)
Braithwaite bulk liquid storage terminal	603	—	195(a)
Santos bulk liquid storage terminal	28	—	—
Singapore terminal land	—	37	—
Perth Amboy land	80	—	—
Singapore tank container depot	—	4	—
Rotterdam pier	—	3	—
	925	44	$195(a)

The Stolt-Nielsen Group owns the Rotterdam Pier that is on the water by the leased property.

(a) Both the Houston and Braithwaite bulk liquid storage terminals are collateral for a $195 million term loan.

Other Properties—SSF

In addition to owned or leased office space, the Stolt-Nielsen Group own or hold under long-term leases the following real property in connection with SSF as of August 31, 2010.

	Owned	Leased	Production Capacity
	(acres)		(tons/year)
Ongrowing Sites			
Vilan Spain	21.5	—	1,200
Lira Spain	23.5	—	1,200
Quilmas Spain	3.7	—	340
Merexo Spain	5.6	—	280
Couso Spain	6.7	—	350
Palmeira Spain	0.7	—	60
Tocha Portugal	—	58.1	220
Oye Norway	—	5.1	240
Anglet France	—	5.1	190
Subtotal	61.7	68.3	4,080
Hatcheries			(thousands of juveniles/year)
Merexo Spain	1.5	—	2,000
Quilmas Spain	1.2	—	1,500
Subtotal	2.7	—	3,500
Processing Plant			(tons/year)
Lira Spain	0.2	—	4,500
Subtotal	0.2	—	4,500
Total	64.6	68.3	

None of the above SSF facilities are collateral for the Stolt-Nielsen Group's debt obligations.

8.13 Environmental and Other Regulations

8.13.1 *General*

Government regulation significantly affects the ownership and operation of the ships owned and operated by the Stolt-Nielsen Group. The Stolt-Nielsen Group is subject to international conventions, national, state and local laws and regulations in force in the countries in which the ships may operate or are registered.

A variety of government and private entities subject the Group's ships to both scheduled and unscheduled inspections. These entities include local port authorities, classification societies, flag state administrations, charterers and terminal operators. Certain of these entities require the Group companies to obtain permits, licenses and certificates for the operation of the ships. Failure to maintain necessary permits or approvals could lead to substantial costs or temporary suspend the operation of one or more of the Group's ships.

Management of Stolt Nielsen S.A. believes that the heightened level of environmental and quality concerns among insurance underwriters, regulators and charterers is leading to enhanced inspection and safety requirements on all ships. Increasing environmental concerns have created a demand for ships that conform to the stricter environmental standards. The Stolt-Nielsen Group is required to maintain operating standards for all of its ships that emphasize operational safety, quality maintenance, continuous training of its officers and crews and compliance with individual country regulations. Management of Stolt-Nielsen S.A. believes that the operation of the Stolt-Nielsen ships is in substantial compliance with applicable environmental laws and regulations applicable to it as of the date of this Prospectus.

8.13.2 *Vessel Security Regulations*

On November 25, 2002, the Maritime Transportation Security Act of 2002 (the “MTSA”) came into effect in the U.S. to enhance vessel security. In order to implement certain portions of the MTSA, the U.S. Coast Guard issued regulations in July 2003 requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the U.S. Similarly, amendments to the International Convention for Safety of Life at Sea ("SOLAS") SOLAS in December 2002 created a new chapter of the convention dealing specifically with maritime security. The new chapter came into effect in July 2004 and imposes various detailed security obligations on vessels and port authorities, most of which are contained in the newly created IMO’s International Ship and Port Facilities Security Code (the “ISPS Code”). The ISPS Code was adopted in the wake of heightened concern over worldwide terrorism and its objective is to enhance maritime security by detecting security threats to ships and ports and by requiring the development of security plans and other measures designed to prevent such threats. Among the various requirements are:

- On-board installation of automatic information systems to enhance vessel to vessel and vessel to shore communications;
- On board installation of ship security alert systems;
- The development of vessel security plans; and
- Compliance with flag state security certification requirements.

The U.S. Coast Guard regulations, intended to align with international maritime security standards, exempt non-U.S. vessels from MTSA vessel security measures provided such vessels have on board a valid International Ship Security Certificate that attests to the vessel’s compliance with SOLAS security requirements and the ISPS Code.

8.13.3 *ISM Code*

The operation of the Stolt-Nielsen Group’s vessels is also affected by the requirements set forth in the International Safety Management Code (the "ISM Code"). The ISM Code requires vessel operators, i.e., shipowners or the entity who has assumed the responsibility for operation of a ship from the shipowner, to develop, implement and maintain a “Safety Management System” for each vessel they manage, which evidences the ship owners' compliance with the following functional requirements:

- A safety and environmental-protection policy;
- Instructions and procedures to ensure safe operation of ships and protection of the environment in compliance with relevant international and flag state legislation;
- Defined levels of authority and lines of communication between, and amongst, shore and shipboard personnel;
- Procedures for reporting accidents and non-conformities;
- Procedures to prepare for and respond to emergency situations; and
- Procedures for internal audits and management reviews.

8.13.4 *Environmental and Other Regulations General*

Government regulation significantly affects the ownership and operation of the Fleet. The Stolt-Nielsen Group is subject to international conventions, national, state and local laws and regulations in force in the countries in which the Stolt-Nielsen Group’s vessels may operate or are registered.

A variety of government and private entities subject the Stolt-Nielsen Group's vessels to both scheduled and unscheduled inspections. These entities include local port authorities (e.g., local coast guard, port state control, harbour master or equivalent), classification societies, flag state administrations (country of registry), charterers and terminal operators. Certain of these entities require the Stolt-Nielsen Group companies to obtain permits, licenses and certificates for the operation of their vessels. Failure to maintain necessary permits or approvals could lead to substantial costs or temporarily suspend the operation of one or more of the Stolt-Nielsen Group's vessels.

8.13.5 *Environmental Initiatives - International Maritime Organization*

Many countries have ratified and follow the regulations adopted by the International Maritime Organization, which includes among others: the SOLAS, including amendments to SOLAS implementing the International Security Code for Ports and Ships ("ISPS"); the ISM Code; the International Convention on Prevention of Pollution from Ships; the International Convention on Civil Liability for Oil Pollution Damage of 1992; the Bunker Spills Convention of 2001; the International Convention on Liability and Compensation for Damage in Connection with the Carriage of Hazardous and Noxious Substances by Sea; and, specifically with respect to LNG and LPG carriers, the International Code for Construction and Equipment of Ships Carrying Liquefied Gases in Bulk (the "IGC Code").

Non-compliance with IMO regulations, including SOLAS, the ISM Code, ISPS and the IGC Code, may subject the Stolt-Nielsen Group to increased liability or penalties, lead to decreases in available insurance coverage for affected vessels, and may result in the denial of access to or detention in some ports. The U.S. Coast Guard and the EU authorities have, for example, indicated that vessels that are not in compliance with the ISM Code will be prohibited from trading in U.S. and EU ports.

8.14 Research and development, patents and licenses

Expenditures in research and development include expenditures on disease control, breeding programmes, and the development of new farmed species such as sole. Expenditures for research and development are not significant.

8.15 Legal and arbitration proceedings

Stolt-Nielsen Limited has not been involved in any governmental, legal or arbitration proceedings from the date of its incorporation and to the date of this Prospectus.

The below summary is derived from the Notes to the Audited Consolidated Financial Statements of Stolt-Nielsen S.A. for the fiscal year ended November 30, 2009 (Notes 24 and 25) and the unaudited Interim Financial Statements of Stolt-Nielsen S.A. for the six months ended May 31, 2010 (Note 11) and the unaudited consolidated results of Stolt-Nielsen S.A. for the nine months ended August 31, 2010. For more information, see the financial statement of Stolt-Nielsen S.A. incorporated by reference, cf. section 14.2.

Governmental Investigations into the Stolt-Nielsen S.A.'s Parcel Tanker Business

In 2002, Stolt-Nielsen S.A. became aware of information that caused it to undertake an internal investigation regarding potential improper collusive behavior in its parcel tanker and intra-Europe inland barge operations. As a consequence of the internal investigation, Stolt-Nielsen S.A. voluntarily reported certain conduct to the Antitrust Division of the U.S. Department of Justice (the "DOJ") and the Competition Directorate of the European Commission (the "EC"). The DOJ and the EC investigations ultimately were concluded without any fines or penalties being imposed against Stolt-Nielsen S.A.

On September 30, 2008, Stolt-Nielsen S.A. announced that it had reached an agreement to resolve an investigation by the Canadian Competition Bureau ("CCB") into the parcel tanker shipping industry. The CCBs inquiry related to a customer list exchange between Stolt-Nielsen S.A. and a competitor. Stolt-Nielsen S.A. was not charged with an offense and did not admit to any violations of Canadian competition law. Stolt-Nielsen S.A. consented to the issuance of a Prohibition Order by the Federal Court of Canada requiring certain ongoing compliance measures with Canadian competition laws. In addition, Stolt-Nielsen S.A. made a payment of CDN $200,000 dollars toward the cost of the CCB investigation. The CCB has confirmed that its investigation into the parcel tanker shipping industry remains ongoing. Stolt-Nielsen S.A. is continuing to cooperate with the CCB.

Stolt-Nielsen S.A. and Stolt-Nielsen Limited are unable to determine if an unfavourable outcome is probable, and are unable to estimate a range of possible losses, and Stolt-Nielsen S.A. has therefore not made any provisions for any fines related to the ongoing Canadian antitrust investigation in its consolidated financial statements. It is possible that the outcome of this ongoing investigation could result in criminal prosecutions, and if Stolt-Nielsen S.A. is found guilty, material fines and penalties. Consequently, the outcome of the CCB investigation could have a material adverse effect on the Merged Company's financial condition, cash flows and results of operations.

Antitrust Civil Class Action Litigations and Arbitrations

In first half of 2010, there were two putative private antitrust class action lawsuits pending during 2009 that remained outstanding against Stolt-Nielsen S.A. in U.S. federal and state courts for alleged violations of antitrust laws:

1. *Karen Brock, on behalf of herself and all others similarly situated, v. Stolt-Nielsen S.A., Stolt-Nielsen Transportation Group Ltd., Odfjell ASA, Odfjell USA, Inc., Jo Tankers BV, Jo Tankers USA, Inc., Tokyo Marine Co. Ltd and Does 1 through 100 inclusive, No. CGC 04429758 (Superior Court of Cal., County of San Francisco) ("Brock"); and*

2. *AnimalFeeds International Corp., Inversiones Pesqueras S.A., Central Pacific Protein Corp, and Atlantic Shippers of Texas, Inc., individually and on behalf of all other similarly situated v. Stolt-Nielsen S.A., Stolt-Nielsen Transportation Group Ltd., Odfjell ASA; Odfjell USA Inc., Jo Tankers BV, Jo Tankers USA, Inc., and Tokyo Marine Co. Ltd, 2:03-CV-5002 (E.D. Pa.) ("AnimalFeeds").*

In *Brock*, indirect purchaser of Stolt-Nielsen S.A.'s parcel tanker services claim in state court antitrust class actions that collusion resulted in higher prices being passed on to them. The *Brock* action, which is pending in California state court, continues to be stayed by agreement of the parties.

The *AnimalFeeds* legal proceeding is a putative class action arbitration brought by a direct purchaser customer of Stolt-Nielsen S.A., which had claimed on behalf of a putative class, that it paid higher prices under its contracts with the defendants as a result of the defendants' alleged collusive conduct. As a result of a 2004 ruling in a related case, AnimalFeeds was required to proceed in arbitration rather than in federal district court. In November 2008, the U.S. Court of Appeals for the Second Circuit upheld a ruling by the arbitral panel that the arbitration clauses permitted class arbitration of the *AnimalFeeds* antitrust claims. Stolt-Nielsen S.A. sought review by the U.S. Supreme Court of that decision.

On April 27, 2010, the U.S. Supreme Court ruled in the Company's favour, rejecting class arbitration of the antitrust claims brought by the purported class led by AnimalFeeds. The Court's majority opinion said an arbitration panel's earlier decision that had permitted class arbitration was in conflict with the principle that arbitration is a matter of consent. The favourable ruling means that AnimalFeeds may bring antitrust claims against Stolt-Nielsen S.A. only on behalf of itself and not on behalf of a large, putative class of claimants.

In September 2010, the parties to the *AnimalFeeds* arbitration reached an agreement-in-principle to fully resolve all of the parties' remaining claims and to terminate the arbitration. Stolt-Nielsen S.A. expects to implement the settlement shortly. The settlement will not have a material effect on the Merged Company's business or financial condition.

Stolt-Nielsen S.A. and Stolt-Nielsen Limited are not able to determine whether a negative outcome in any of these ongoing civil damages actions is probable, and are therefore unable to estimate a range of possible losses. Stolt-Nielsen S.A. has therefore not made any provisions for any of these claims in its consolidated financial statements. It is possible that the outcomes of any or all of these proceedings could have a material adverse effect on the Merged Company's financial condition, cash flows and results of operations.

Customer Settlements

Since the governmental antitrust investigations began, Stolt-Nielsen S.A. has engaged in discussions with a number of customers regarding the subject matter of those investigations to resolve existing and potential antitrust claims by such customers. Stolt-Nielsen S.A. has typically resolved such claims by amending the commercial terms of its agreements with its customers and, in some cases, making up-front cash payments or guaranteed payments to customers. In 2009 and 2010 Stolt-Nielsen S.A. made no provisions against operating revenue for any settlement agreements or agreements in principle or offers made to customers in its consolidated financial statements.

Federal Securities Class Action Litigation – Menkes Matter

Stolt-Nielsen S.A. and four individuals are defendants in a putative civil securities class action claim filed in the U.S. District Court for the District of Connecticut. The complaint alleges that Stolt-Nielsen S.A. and the other defendants violated U.S. embargo laws, as well as U.S. securities laws, because Stolt-Nielsen S.A.'s public filings failed to disclose a "material portion" of its revenues resulted from the defendants' violations of U.S. embargo and antitrust laws.

On July 6, 2009, the parties submitted settlement papers to the United States District Court for the District of Connecticut. The proposed *Menkes* settlement agreement admits no liability or wrongdoing on the part of Stolt-Nielsen S.A., its officers or directors, and the settlement requires Stolt-Nielsen S.A. to make payments totaling \$2.0 million. On September 10, 2010 the Court granted the required preliminary approval of the settlement agreement so that the settlement can now be implemented, subject to final approval from the Court. The Court has set a final approval hearing for December 15, 2010. In 2009, Stolt-Nielsen S.A. made a $2.0 million accrual with respect to this settlement agreement.

Governmental Investigation into Terminals Business

The Stolt-Nielsen Group's tank storage terminal in Braithwaite, Louisiana ("Stolthaven New Orleans") received various compliance orders and notices of potential penalty in July and August 2008 from the Louisiana Department of Environmental Quality ("LDEQ") relating to a discharge of product in March 2008. Stolthaven New Orleans has contested certain findings of the LDEQ. These enforcement notices raise potential violations of Louisiana environmental laws and regulations. As a result of the same discharge of product, the U.S. Environmental Protection Agency ("EPA") issued a request for information in June 2008 requesting documents and information. The United States Department of Justice also issued a subpoena for documents in July 2008 relating to the same incident. Stolthaven New Orleans has cooperated with each of the requests from such governmental agencies.

General

Stolt-Nielsen S.A. is a party to various other legal proceedings arising in the ordinary course of business. Stolt-Nielsen S.A. and Stolt-Nielsen Limited believe that none of those matters will have a significant effect on the Merged Company or the Stolt-Nielsen Group's financial position or profitability.

The ultimate outcome of governmental and third-party legal proceedings is inherently difficult to predict. Stolt-Nielsen S.A.'s operations are affected by U.S. and foreign environmental protection laws and regulations. Compliance with such laws and regulations entails considerable expense, including ship modifications and changes in operating procedure.

Due to the uncertainty over the resolution of the matters described above, other than for the *Menkes* securities class action referenced above, as of August 31, 2010, Stolt-Nielsen S.A. had not established any reserves for legal fees and costs related to these proceedings.

Other than the proceedings listed above, Stolt-Nielsen S.A. and Stolt-Nielsen Limited are not aware of any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened) in the 12 months prior to the date of this Prospectus which separately may have, or have had in the recent past, a significant effect on Stolt-Nielsen S.A. or Stolt-Nielsen Limited or the Stolt-Nielsen Group's financial position or profitability.

9 BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

9.1 Board of Directors

9.1.1 *Overview of the Board of Directors*

Under the terms of the Bye-laws of the Merged Company, the directors shall be elected to hold office for such term as the shareholders shall determine, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated. It has been the practice of Stolt-Nielsen S.A. to elect directors for one-year terms. Under the Bye-laws of the Merged Company, the Board of Directors may consist of not fewer than three or more than nine directors at any one time. The Board of Directors of Stolt-Nielsen S.A. currently consists of six members.

The Board of Directors of the Merged Company will be comprised of the same members as the Board of Directors of Stolt-Nielsen S.A. in office as of the date hereof, with the addition of Christina De Luca as a seventh member. The term of office of all the directors is until the next Annual General Meeting of Shareholders in 2011, which is typically held in April of each year. The table below sets out the name, age and position of the directors of the Merged Company.

Name	Age*	Position
Christer Olsson	64	Chairman of the Board
Niels G. Stolt-Nielsen	45	Director and Chief Executive Officer
Jacob Stolt-Nielsen	79	Director
Samuel Cooperman	65	Director
Christina De Luca	48	Director
Håkan Larsson	63	Director
Jacob B. Stolt-Nielsen	47	Director

*As of September 30, 2010

The business address of the members of the Board of Directors is c/o Stolt-Nielsen Limited, XL Building, One Bermudiana Road, Hamilton HM 11, Bermuda.

9.1.2 *Brief biographies of the members of the Board of Directors*

Christer Olsson. Mr. Christer Olsson has served as a director of Stolt-Nielsen S.A. since 1993 and since December 15, 2009 has also served as Chairman of the Board after Mr. Jacob Stolt-Nielsen stepped down. He is Vice Chairman of Wallenius Lines AB. He is a director of Transatlantic AB, Atlantic Container Line AB, United European Car Carriers (UECC) and Singapore Shipping Corporation. He received his Bachelor of Law degree from Stockholm University. He is a Swedish citizen. Mr. Olsson holds no Stolt-Nielsen S.A. Common Shares, no Founder's Shares and 15,600 outstanding options.

Niels G. Stolt-Nielsen. Mr. Niels G. Stolt-Nielsen has served as a director of Stolt-Nielsen S.A. since 1996 and as Chief Executive Officer since 2000. He served as Interim Chief Executive Officer of Stolt Offshore S.A. from September 2002 until

March 2003. He held the position of Chief Executive Officer of Stolt Sea Farm from 1996 until September 2001. In 1994 he opened and organised Stolt-Nielsen S.A.'s representative office in Shanghai. He joined the Company in 1990 in Greenwich, Connecticut, working first as a shipbroker and then as a round voyage manager. Mr. Stolt-Nielsen graduated from Hofstra University in 1990 with a BS degree in Business and Finance. Mr. Niels G. Stolt-Nielsen is a son of Mr. Jacob Stolt-Nielsen. He is a Norwegian citizen. Mr. Niels G. Stolt-Nielsen holds 317,820 Stolt-Nielsen S.A. Common Shares, no Founder's Shares and 133,750 outstanding options.

Jacob Stolt-Nielsen. Mr. Jacob Stolt-Nielsen has served as Chairman of the Board of Directors of Stolt-Nielsen S.A. since he founded the Company in 1959 until December 15, 2009 when he stepped down as Chairman. He still serves as a director of Stolt-Nielsen S.A. He held the position of Chief Executive Officer of Stolt-Nielsen S.A. from 1959 until 2000. He was trained as a shipbroker and worked in that capacity in London and New York prior to founding Stolt-Nielsen S.A. Mr. Jacob Stolt-Nielsen is the father of Mr. Niels G. Stolt-Nielsen and Mr. Jacob B. Stolt-Nielsen. He is a Norwegian citizen. Mr. Jacob Stolt-Nielsen holds 274,746 Stolt-Nielsen S.A. Common Shares, no Founder's Shares and 69,250 outstanding options.

Samuel Cooperman. Mr. Samuel Cooperman has served as a director of Stolt-Nielsen S.A. since August 2008. Mr. Cooperman joined Stolt-Nielsen in 1974 and held a number of senior management positions, including Chairman and Chief Executive Officer of Stolt-Nielsen Transportation Group. He retired in 2003. Mr. Cooperman is Chairman of SeaSupplier Ltd. and New York Cruise Lines and was a member of the Executive Committee of the International Chamber of Shipping until May 2010. Mr. Cooperman is the chief executive of Cooperman Weiss Consulting LLC. Mr. Cooperman holds BS and MS degrees in Electrical Engineering from Columbia University and from the Graduate School at the University of Pennsylvania, respectively, and an MBA from Temple University. He is a citizen of the U.S. Mr. Cooperman holds 800 Stolt-Nielsen S.A. Common Shares and no Founder's Shares.

Christina De Luca. In 2010 Mrs. Christina De Luca was nominated to serve as a director of Stolt-Nielsen S.A. She is currently BP's Chief Procurement Officer, Refining & Marketing, a position she has held since 2005. Mrs. De Luca also serves as a board member at the Institute for Supply Management, the world's largest supply-management association, and is a former board member at Elemica, the leading supply-chain integration company with roots in the chemical and oil industries. Mrs. De Luca holds a BS degree in chemical engineering from Drexel University and an MS degree in management from Stanford University. She is a fully qualified Member of the Chartered Institute of Purchasing & Supply, and a Certified Professional in Supply Management, by the Institute for Supply Management. She is a citizen of both the U.S. and the United Kingdom. Mrs. De Luca holds no Stolt-Nielsen S.A Common Shares and no Founder's Shares.

Håkan Larsson. Mr. Håkan Larsson has served as a director of Stolt-Nielsen S.A. since June 2007. He was the Chief Executive Officer of Rederi AB Transatlantic from 2003 to 2007. He serves as deputy Chairman of Bure Equity AB; a director of Ernströmgruppen AB, Walleniusrederierna 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. Mr. Larsson holds a Bachelor of Economics degree from the Gothenburg School of

Economics. He is a Swedish citizen. Mr. Larsson holds no Stolt-Nielsen S.A. Common Shares and no Founder's Shares.

Jacob B. Stolt-Nielsen. Mr. Jacob B. Stolt-Nielsen has served as a director of Stolt-Nielsen S.A. since 1995. He served as an Executive Vice President of Stolt-Nielsen S.A. from 2003 to 2004. In 2000, he founded and served as Chief Executive Officer of SeaSupplier Ltd. until 2003. From 1992 until 2000 he held the position of President, Stolthaven Terminals, with responsibility for the global tank storage business. He joined the Company in 1987 and served in various positions in Oslo, Singapore, Greenwich, Connecticut, Houston, Texas, and London. Mr. Stolt-Nielsen is a member of the boards of the following companies: Kridomini AS, Beta AS, Timms AS, New York Cruise Lines, Inc., Biomed Clinic AS, and The Teleport Group Ltd. Mr. Stolt-Nielsen graduated from Babson College in 1987 with a BS degree in Finance and Entrepreneurial studies. Mr. Jacob B. Stolt-Nielsen is a son of Mr. Jacob Stolt-Nielsen. He is a Norwegian citizen. Mr. Jacob B. Stolt-Nielsen holds no Stolt-Nielsen S.A. Common Shares and no Founder's Shares.

9.1.3 *Remuneration and benefits upon termination of employment*

The remuneration paid to the Board of Directors of Stolt-Nielsen S.A. in 2009 was a total of $370,000.

None of the members of the Board of Directors has entered into any agreement with Stolt-Nielsen S.A. providing benefits upon termination of their employment.

9.1.4 *Board Committees*

Compensation Committee
Stolt-Nielsen S.A.'s compensation committee (the "Compensation Committee") consists of one member of the Board of Directors. The current sole member of the Compensation Committee is Christer Olsson.

The Compensation Committee of Stolt-Nielsen S.A. is responsible for compensation strategy, overall salary increases and awards under its compensation programmes. It reviews all aspects of senior executive management compensation, including performance incentive and equity-based compensation plans.

The Compensation Committee of the Merged Company will consist of Christer Olsson and Christina De Luca.

Audit Committee
Stolt-Nielsen S.A.'s audit committee (the "Audit Committee") consists of two members of the Board of Directors. The current members of the Audit Committee are Samuel Cooperman and Håkan Larsson.

The Audit Committee has the overall responsibility for overseeing the accounting and financial reporting processes of Stolt-Nielsen S.A. and the audits of the company’s financial statements. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the company’s external auditor. In particular, the main duties of the audit committee are as follows:

− To approve the appointment of the external auditor engaged for the purpose of preparing or issuing an audit report or performing other audits, reviews, or attestation services required by the company.

− To approve the audit fee.

− To oversee the work of the company's external auditor and approve the scope of the audit and ensure co-ordination if more than one audit firm is involved.

The Audit Committee of the Merged Company will be the same as the Audit Committee of Stolt-Nielsen S.A.

9.2 Executive Management

9.2.1 *Overview of the Executive Management*

Neither Stolt-Nielsen S.A. nor Stolt-Nielsen Limited have at the date of this Prospectus any employees. The Executive Management of the Merged Company will be the same as the Executive Management of Stolt-Nielsen S.A. Stolt-Nielsen S.A. currently has five officers, who together with certain other persons, are employed by the company's subsidiaries to perform senior executive management functions for the combined businesses. The table below sets out the members of the Executive Management of Stolt-Nielsen S.A. as of the date of this Prospectus.

Name	Age*	Position(s)	Business Address
Niels G. Stolt-Nielsen	45	Director and Chief Executive Officer, SNSA	Stolt-Nielsen M.S. Ltd 65 Kingsway London WC2B 6TD United Kingdom
Jan Chr. Engelhardtsen	59	Chief Financial Officer, SNSA	Stolt-Nielsen M.S. Ltd 65 Kingsway London WC2B 6TD United Kingdom
John Wakely	62	Executive Vice President, SNSA	Stolt-Nielsen Ltd XL Building One Bermudiana Road Po Box HM 3143 Hamilton, HM NX Bermuda
Hans Feringa	49	President, Stolt Tankers	Stolt-Nielsen Holdings B.V. Westerlaan 5 3016 CK Rotterdam The Netherlands
Walter Wattenbergh	51	President, Stolthaven Terminals	Stolt-Nielsen Holdings B.V. Westerlaan 5 3016 CK Rotterdam The Netherlands
Michael W. Kramer	50	President, Stolt Tank Containers	Stolt-Nielsen USA Inc. 15635 Jacintoport Blvd Houston, Texas 77015 U.S.
Pablo García	45	President, Stolt Sea Farm	Stolt Sea Farm S.A. Punta de los Remedios Lira, Carnota 15292 Spain
Christian Andersen	50	President, Stolt-Nielsen Gas	Stolt-Nielsen Norway AS Grev Wedels Plass 5 P.O. Box 370 Sentrum 0102 Oslo Norway
Anke Schouten	47	Vice President, Human Resources, SNSA	Stolt-Nielsen Holdings B.V. Westerlaan 5 3016 CK Rotterdam The Netherlands
Peter Koenders	45	Chief Information Officer, SNSA	Stolt-Nielsen Holdings B.V. Westerlaan 5 3016 CK Rotterdam The Netherlands

*As of September 30, 2010

9.2.2 *Brief biographies of the members of the Executive Management*

Niels G. Stolt-Nielsen. Mr. Niels G. Stolt-Nielsen has served as a director of Stolt-Nielsen S.A. since 1996 and as Chief Executive Officer since 2000. He served as Interim Chief Executive Officer of Stolt Offshore S.A. from September 2002 until March 2003. He held the position of Chief Executive Officer of Stolt Sea Farm from 1996 until September 2001. In 1994 he opened and organised Stolt-Nielsen S.A.'s representative office in Shanghai. He joined the Company in 1990 in Greenwich, Connecticut, working first as a shipbroker and then as a round voyage manager. Mr. Stolt-Nielsen graduated from Hofstra University in 1990 with a BS degree in Business and Finance. Mr. Niels G. Stolt-Nielsen is a son of Mr. Jacob Stolt-Nielsen. He is a Norwegian citizen. Mr. Jacob B. Stolt-Nielsen holds 317,820 Stolt-Nielsen S.A. Common Shares, no Founder's Shares and 133,750 outstanding options.

Jan Chr. Engelhardtsen. Mr. Engelhardtsen has served as Chief Financial Officer of Stolt-Nielsen S.A. since 1991. He served as Interim Chief Financial Officer, Stolt Offshore S.A. from September 2002 until March 2003. He served as President and General Manager of Stolt-Nielsen Singapore Pte. Ltd. from 1988 through 1991. He has been associated with Stolt-Nielsen since 1974. Mr. Engelhardtsen holds an M.B.A. from the Sloan School of Management at the Massachusetts Institute of Technology, as well as undergraduate degrees in Business Administration and Finance. He is a Norwegian citizen. Mr. Engelhardtsen holds 34,650 Stolt-Nielsen S.A. Common Shares, no Founder's Shares and 97,500 outstanding options.

John Wakely. Mr. Wakely has served as Executive Vice President of Stolt-Nielsen S.A. since January 2002, responsible for tax planning and legal structure. In addition, Mr Wakely is the Stolt-Nielsen S.A. Board Secretary and also serves as Chairman of Stolt Tank Containers Leasing Ltd. He joined Stolt-Nielsen in 1988 and held various positions in the controllership, internal auditing and tax planning areas. He is also Chairman and a Director of Fiducia Ltd. Prior to that he was employed by BP. Mr. Wakely is a member of the Chartered Institute of Management Accountants. He is a British citizen. Mr. Wakely holds 5,000 Stolt-Nielsen S.A. Common Shares, no Founder's Shares and 72,750 outstanding options.

Hans Feringa. Mr. Feringa has served as President of Stolt Tankers since December 2007. He was previously Managing Director of Tanker Trading at the Stolt Parcel Tankers Division since 2003. Prior to this he was Managing Director of Stolthaven Terminals (2000 to 2003) and Asia Pacific Regional Director, Stolthaven Terminals (1996 to 2000). Prior to joining the company in 1996, he was Commercial Director of Van Ommeren's Tank Terminal at Botlek, Rotterdam. He holds a BSc in Oceanography and received an MBA in 1987 from Rotterdam School of Management, Erasmus University in the Netherlands. He is a Dutch citizen. Mr. Feringa holds 8,000 Stolt-Nielsen S.A. Common Shares, no Founder's Shares and 36,000 outstanding options.

Walter Wattenbergh. Mr. Wattenbergh was appointed President, Stolthaven Terminals in June 2010, after serving as Managing Director, Stolthaven Terminals since 2004. Prior to that he was Managing Director, Stolt-Nielsen Transportation Group B.V., where he headed deep-sea, coastal and barging activities in Europe since 2000. He was Director, Tanker Trading, SNTG B.V. from 1999 to 2000, overseeing SNTG's European fleets. Earlier he headed the Stolt-Nielsen Inland Tanker Service, the company's European barging operation. Mr. Wattenbergh joined Stolt-Nielsen in 1994 when the company acquired the barge brokerage and agency that Mr. Wattenbergh had cofounded in 1985. Mr. Wattenbergh was educated in Belgium at Sint-Rita College, The Athenaeum van Berchem, and the Officers Academy of the Royal Belgian Navy. He is a citizen of Belgium. Mr. Wattenberg holds 8,900 Stolt-Nielsen S.A. Common Shares, no Founder's Shares and 38,500 outstanding options.

Michael W. Kramer. Mr. Kramer was appointed President of Stolt Tank Containers in December 2007. He was previously Managing Director of STC, and before that General Manager for North & South America at STC. He joined STC in 1982 and subsequently held a number of positions of increasing responsibility, including Business Development Manager (Japan), Business Development Manager (Singapore) and STC Budgeting Director (U.K.). He was previously with B.D.P. International, Inc. Mr. Kramer received a B.S. from Penn State University (U.S.). He is a citizen of the U.S. Mr. Kramer holds no Stolt-Nielsen S.A. Common Shares, no Founder's Shares and 33,000 outstanding options.

Pablo García. Mr. García has served as President of Stolt Sea Farm since May 1, 2005. From 1995 through 2005 he was President of the Iberia region for Stolt Sea Farm, in charge of the flat fish activities (turbot, halibut and sole) in Spain, Portugal, France and Norway. He joined Stolt Sea Farm in 1995 as General Manager of the Spanish turbot operations. Prior to that, Mr. García worked as General Manager of the Spanish branch of the Doux Group. Mr. García received a degree in Agronomic Engineering from the University of Cordoba in Spain with a specialization in food processing. He is a Spanish citizen. Mr. García holds no Stolt-Nielsen S.A. Common Shares, no Founder's Shares and 26,400 outstanding options.

Christian Andersen. Mr. Andersen joined Stolt-Nielsen S.A. as President of Stolt-Nielsen Gas in September 2007. He was previously head of the LNG business for BW Gas ASA. Mr. Andersen is Founding partner and Chairman of the Board of Aveiro AS, a computer consultancy company. In addition, Mr. Andersen serves as a Managing Director and Chairman of the Board of Ropern Industrier AS and Ropern Shipping AS as well as Board Member of Styrman Invest AS and Harding Invest AS. Prior to joining BW Gas Mr. Andersen spent three years as a trader and founding partner in Amanda LPG Trading and 14 years at Fearnleys, as a shipbroker in the LPG department and in the management of the computer division of Astrup Fearnley. He holds a Master's Degree in Business and Marketing from Oslo Business School. He is a Norwegian citizen. Mr. Andersen holds no Stolt-Nielsen S.A. Common Shares and no Founder's Shares.

Anke Schouten. Ms. Schouten was appointed Vice President Human Resources of Stolt-Nielsen S.A. in December 2007. She is responsible for HR planning and management for Stolt-Nielsen S.A. worldwide. Ms. Schouten joined the company as Director – Human Resources at Stolt-Nielsen Transportation Group in 2005. Before joining Stolt-Nielsen S.A. she was the Global Compensation & Benefit Manager at Basell since 2004 and before that spent 10 years at Lyondell Chemical Company, where she held a number of increasingly senior HR management positions. Ms. Schouten holds a Law Degree from the University of Utrecht, an MBA from the Rotterdam School of Management and an undergraduate degree in marketing. She is a Dutch citizen. Ms. Schouten holds no Stolt-Nielsen S.A. Common Shares, no Founder's Shares and 19,000 outstanding options.

Peter Koenders. Mr. Koenders joined Stolt-Nielsen S.A. as Chief Information Officer on April 1, 2007. He is responsible for all Stolt Nielsen S.A.'s business technology implementation based in Rotterdam. He has a Master's Degree in Information Management from Tilburg University. He joined Stolt-Nielsen S.A. from Maersk, where he was appointed Director of Architecture, Strategy and Governance in 2006; before then, his career included a wide variety of IT management positions within Maersk, Sealand and with

Asea Brown Boveri. He is a Dutch citizen. Mr. Koenders holds no Stolt-Nielsen S.A. Common Shares and no Founder's Shares.

9.2.3 *Remuneration and benefits upon termination of employment*

Stolt-Nielsen S.A.'s executive management compensation programme, which governs compensation paid to officers performing senior executive management functions, is designed to:

(1) encourage senior executive management to identify with the Stolt-Nielsen Group's goals and objectives and to reward the achievement of those goals and objectives;
(2) acknowledge individual contributions of senior executive management in achieving the Stolt-Nielsen Group's corporate goals;
(3) encourage senior executive management to be creative and aggressive, within the bounds of the Stolt-Nielsen Group's Code of Business Conduct, in working toward the group's and its shareholders' objectives;
(4) provide an appropriate mix of short and long-term compensation to reward both current performance and future commitment to Stolt-Nielsen S.A.; and
(5) establish a working environment that encourages talent, rewards good judgment, and maintains a quality working environment.

In cyclical industries such as the industry of the Stolt-Nielsen Group, the knowledge and judgment of a company's senior executive management are particularly critical to the success of the enterprise. Therefore, the Compensation Committee takes into account not only the normal financial considerations, but also an assessment of how well the senior executive manager has judged and reacted to the opportunities presented to the Stolt-Nielsen Group in the course of market changes.

The executive management compensation includes base salary, profit sharing and bonuses based upon the individual's personal and the Group's overall financial performance and equity participation which rewards the individual for the strong performance of Stolt-Nielsen S.A. In 2007, the equity participation reward was replaced with a new long-term incentive plan which is cash based.

The Merged Company will continue the executive management compensation programme. The long-term portion of compensation encourages the senior executive managers to make strategic decisions that will position the Merged Company for future long-term success, improve the efficiency, quality and safety of the operations and efforts to develop and improve the company's businesses.

The overall salary increases are reviewed annually by the Compensation Committee. Adjustments of base salaries are determined by an assessment of responsibilities, performance, general pay practices of similar companies with similar job categories and consideration of internal equity. The Merged Company will aim to maintain a competitive salary structure in order to attract and retain the highly qualified individuals necessary to ensure that the company prospers.

None of the members of the Board of Directors/Management has entered into any agreement with Stolt-Nielsen S.A. providing benefits upon termination of their employment.

The table below sets out the compensation to the Board of Directors and Executive Management for the years ended 2008 and 2009.

	For the years ended November 30,			
	2009		2008	
Board of Directors and Key Management Compensation	(in thousands)			
Board fees	$	370	$	540
Salary and benefits		4,586		5,275
Profit sharing		504		1,691
Long-term incentives		752		1,002
Pension cost		359		2,555
Consulting contracts		350		1,339
Total compensation and benefits	$	6,921	$	12,402
Average number of key managers included		6		6

9.3 Pensions

The pension and post-retirement commitments to members of the Board of Directors and the Executive Management during the year ended November 30, 2009 amounted to approximately $5.2 million.

9.4 Conflicts of Interest, etc.

There are no potential conflicts of interest between the members of the Board of Directors and the Executive Management and their private interests and/or duties.

None of the members of the Board of Directors or the Executive Management have been associated with any bankruptcies, receiverships or liquidations for the last five years, been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of any issuer, or convicted of any fraudulent offences, for the last five years.

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any member of the Board of Directors and the Executive Management has been selected.

9.5 Employees

9.5.1 *Number of employees*

The numbers of persons employed in the Stolt-Nielsen Group in continuing operations during the three years ended November 30, 2009 are as follows:

	Number of employees		
	2009	**2008**	**2007**
Stolt Tankers	3,678	4,282	4,055
Stolthaven Terminals	262	257	228
Stolt Tank Containers	470	322	267
SSF	260	265	258
Stolt-Nielsen Gas	2	2	1
Stolt Bitumen Services	2	1	0
All Other	301	292	295
Total	4,975	5,421	5,104

Number of employees at the date of the prospectus is 4,951.

9.5.2 *Share-based Compensation*

Share Option Plan

The Stolt-Nielsen Group has a 1997 Share Option Plan (the "1997 Plan") covering 5,180,000 Common Shares. No further grants will be issued under the 1997 Plan as the last grants under the Plan were made in 2007 although options granted prior thereto continue to be exercisable in accordance with their stated terms through 2017. Such option grants have been replaced with a cash-settled non-equity based performance incentive plan. The 1997 Plan is administered by the Compensation Committee. The Compensation Committee awarded options based on the grantee's position in the Stolt-Nielsen Group, degree of responsibility, seniority, contribution to the Stolt-Nielsen Group and such other factors as it deemed relevant under the circumstances. All Class B Shares issued in connection with the exercise of options will immediately convert to Common Shares upon issuance.

Share-based expenses for the nine months ended August 31, 2010 and for the years ended November 30, 2009 and 2008 were $0.3 million, $1.5 million and $2.9 million, respectively.

The 1997 Plan and the cash-settled non-equity based performance incentive plan will be continued by the Merged Company.

Common Share Options

The following table reflects activity under the 1997 Plan for the nine months ended August 31, 2010 and year ended November 30, 2009:

	August 31, 2010 Shares	August 31, 2010 Weighted Average Exercise Price	November 30, 2009 Shares	November 30, 2009 Weighted Average Exercise Price
Common share options				
Outstanding at beginning of year	1,639,869	$ 24.71	1,656,722	$ 24.54
Exercised	(6,848)	3.88	(12,303)	6.85
Forfeited	—	—	(4,550)	10.56
Expired	—	—	—	—
Outstanding at end of period	1,633,021	$ 24.79	1,639,869	$ 24.71
Exercisable at end of period	1,459,709	$ 24.23	1,297,625	$ 23.27
Weighted average share price at date options exercised		$ 14.84		$ 10.41

	August 31, 2010 Shares	August 31, 2010 Weighted Average Exercise Price	November 30, 2009 Shares	November 30, 2009 Weighted Average Exercise Price
Class B options				
Outstanding at beginning of year	74,608	$ 14.71	89,008	$ 13.93
Exercised	(1,600)	14.63	(3,200)	9.88
Forfeited	—	—	—	—
Expired	(21,275)	14.63	(11,200)	9.88
Outstanding at end of period	51,733	$ 14.75	74,608	$ 14.71
Exercisable at end of period	51,733	$ 14.75	74,608	$ 14.71
Weighted average share price at date options exercised		$ 14.99		$ 10.85

The following table summarises information about share options outstanding as of August 31, 2010:

	Options Outstanding		
Exercise prices	**Number Outstanding**	**Remaining Contractual Life (years)**	**Number Exercisable**
Common share options:			
$5.90	91,520	2.29	91,520
$7.33	200,182	3.27	200,182
$13.10	70,169	1.27	70,169
$26.41	370,175	4.27	370,175
$28.90	468,000	6.36	321,750
$32.96	432,975	5.38	405,914
	1,633,021	4.78	1,459,710
Class B options:			
$14.75	51,733	0.30	51,733
	51,733	0.30	51,733

9.5.3 *Employee and officer loans and advances*

The Stolt-Nielsen Group has given loans and advances to employees and officers of the Stolt-Nielsen Group of $0.7 million and $0.6 million as of November 30, 2009 and 2008, respectively. Such loans and advances primarily represent secured housing loans that have been provided to key employees in connection with their relocation, along with advances for travel and other costs. Of the total loans and advances, $0.5 million and $0.4 million were interest bearing, with interest rates ranging from 2.6% to 10.0% as of November 30, 2009 and November 30, 2008. Interest received was less than $0.1 million for both 2009 and 2008.

10 RELATED PARTY TRANSACTIONS

Stolt-Nielsen S.A. is ultimately controlled by trusts for the benefit of the Stolt-Nielsen family.

For the nine-months ended August 31, 2010 and the fiscal years ended November 30, 2009, 2008 and 2007, Stolt-Nielsen S.A. carried out various transactions with its former Chairman and made loans in advances to employees and officers of the Stolt-Nielsen Group.

For all periods the Stolt-Nielsen Group also entered into transactions with joint ventures in which Stolt-Nielsen S.A. is a participant, and the Stolt-Nielsen Group continues to transact with such related parties subsequent to May 31, 2010. In particular, (i) on July 6, 2010 the Stolt-Nielsen Group sold the *Stolt Gulf Mirdif* to Gulf Stolt Tankers for $47.9 million plus interest of $5.7 million and (ii) on August 12, 2010 the Stolt-Nielsen Group sold the *Stolt Gulf Mishref* to Gulf Stolt Tankers for $48.0 million plus interest of $5.9 million. Gains on such sales of $0.4 million and $0.5 million, respectively, were recognised. *Stolt Gulf Mirdif* and *Stolt Gulf Mishref* are the last two of four 44,000 dwt fully-coated parcel tankers delivered from SLS.

At August 31, 2010, the balance sheet data included the following:

	As of August 31, 2010
	(in millions)
Amounts due from the Group	$ 4.4
Amounts due to the Group	$ 49.9

Included within Amounts due to the Group at August 31, 2010 are $4.1 million of trade receivables included in Other current assets. The remaining amounts due to the Group are included in Investments in and advances to joint ventures and associates. Amounts due from the Group are included in Other current liabilities in the consolidated balance sheets.

See the Notes to the audited Consolidated Financial Statements of Stolt-Nielsen S.A. for the fiscal year ended November 30, 2009 (Note 14) and the unaudited Interim Financial Statements of Stolt-Nielsen S.A. for the six-months ended May 31, 2010 (Note 9) for a further discussion of related party transactions in those periods.

11 DESCRIPTION OF THE SHARES AND SHAREHOLDER MATTERS

11.1 General

Stolt-Nielsen Limited is an exempted company incorporated under the Bermuda Companies Act on June 11, 2010, with its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and with the registration number EC 44330. Stolt-Nielsen Limited's telephone number in Bermuda is +441 292-7337.

The Merged Company's shares will be issued under and subject to the Bermuda Companies Act. The Merged Company will have the same address, telephone number and registration number as Stolt-Nielsen Limited.

Stolt-Nielsen S.A. was formed in Luxembourg on July 5, 1974 as a holding company under the Luxembourg 1929 law applicable to such companies. The registered office of Stolt-Nielsen S.A. is at 412F, route d'Esch, L-1471, Luxembourg, Grand Duchy of Luxembourg and the registration number is RCS Luxembourg B. 12. 179.

Stolt-Nielsen Limited has applied for and received consent from the Bermuda Monetary Authority under the Exchange Control Act 1972 for the issuance and transfer of the Merged Company's Common Shares to and between residents and non-residents of Bermuda for exchange control purposes, provided that the Merged Company's Common Shares or shares of any other class remain listed on an "appointed stock exchange." Oslo Børs presently is an appointed stock exchange. In granting such consent the Bermuda Monetary Authority does not accept any responsibility for the financial soundness of the Merged Company or the correctness of any of the statements made or opinions expressed in this Prospectus.

11.2 Shares and share capital

11.2.1 *Issued and Authorised Share Capital*

The authorised share capital of Stolt-Nielsen Limited consists of one hundred Common Shares, par value $1.00 per share. The issued and outstanding share capital of Stolt-Nielsen Limited is $100, represented by one Stolt-Nielsen Limited Common Share issued to Stolt-Nielsen S.A.

The authorised share capital of Stolt-Nielsen S.A. consists of 65,000,000 Common Shares, of no par value with a stated value of $1.00 per share, and 16,250,000 Founder's Shares, no par value. The issued share capital of Stolt-Nielsen S.A. is 64,133,796 Stolt-Nielsen S.A. Common Shares and 16,033,449 Stolt-Nielsen S.A. Founder's Shares. The issued share capital of Stolt-Nielsen S.A. will not change prior to completion of the Merger.

The Merged Company's authorised and issued share capital will upon completion of the Merger be identical to the authorised and issued share capital of Stolt-Nielsen S.A. immediately prior to completion of the Merger. The Merged Company's Common Shares' par value will be $1.00 per share, and the Merged Company's Founder's Shares' par value will be $0.001 per share.

11.2.2 *Share classes, voting rights and transferability*

Stolt-Nielsen S.A. has, and the Merged Company will have, two classes of shares, Common Shares and Founder's Shares. Only the Common Shares have been and will be listed on Oslo Børs.

The Founder's Shares shall at all times equal in the aggregate 20% of all issued and outstanding Common Shares and Founder's Shares and other shares in the Merged Company. If new Common Shares are issued for any corporate purpose, the holders of the Founder's Shares shall be entitled to purchase an additional number of Founder's Shares for a purchase price of the par value thereof on a proportionate basis.

Under the proposed Bye-laws of the Merged Company, holders of Common Shares and Founder's Shares participate in annual dividends, if any is declared by the Merged Company, in the following order of priority:
(i) up to $0.005 per share to holders of Founder's Shares and Common Shares on an equal basis; and (ii) thereafter, all further amounts declared in each financial year are payable to holders of Common Shares only.

The Bye-laws also set forth the priorities to be applied to each of the holders of Common Shares and Founder's Shares in the event of liquidation as further described in section 11.4.8 "Distribution of assets upon liquidation".

All issued Common Shares of the Merged Company will be vested with equal rights. One Common Share will entitle the holder to one vote at the annual and extraordinary shareholders meetings of the Merged Company. Except for matters where applicable law requires the approval of both classes of shares voting as separate classes, Common Shares and Founder's Shares vote as a single class on all matters submitted to a vote of the shareholders, with each share entitled to one vote.

The proposed Bye-laws limits individual shareholdings of the Merged Company's Common Shares to 20%, single U.S. person shareholdings to 9.9% and shareholders of any single country in aggregate to 49.9%. Further, the Board of Directors is authorised to restrict, reduce, or prevent the ownership of shares if it appears to the Board of Directors that such ownership may threaten the Merged Company with adverse consequences, including but not limited to adverse tax consequences, hostile takeover attempts or adverse governmental sanctions.

11.2.3 *History of the Share Capital*

The share capital of Stolt-Nielsen Limited has not been changed since the incorporation of Stolt-Nielsen Limited.

Since June 14, 2007 there has been no change in the authorised share capital of Stolt-Nielsen S.A. The total number of shares issued has remained constant at 64,133,796 Common Shares. During the same period, Founder's Shares authorised have remained constant at 16,250,000 Founder's Shares, with 16,033,449 Founder's Shares issued.

On July 25, 2007, Stolt-Nielsen S.A. announced the cancellation of Common and Founder's shares and the reduction of the issued capital, as approved at Stolt-Nielsen S.A.'s Annual General Meeting on June 14, 2007. The recorded issued capital account of Stolt-Nielsen S.A. has been reduced by $2 million to $64,133,796 by the cancellation of two million Common Shares, held in treasury. Following the cancellation, $2 million was transferred from Common

Shares, \$18.5 million from paid-in surplus and \$37.9 million from retained earnings into the treasury stock account of Stolt-Nielsen S.A. The number of issued Founder's Shares was also adjusted accordingly, reducing the number of issued Founder's Shares from 16,533,449 to 16,033,449.

11.2.4 *Major Shareholders*

Stolt-Nielsen S.A. is the sole shareholder of Stolt-Nielsen Limited.

As of September 28, 2010, Fiducia Ltd., a company owned by certain trusts established for the benefit of certain members of the Stolt-Nielsen family, owned 28,792,255 Common Shares, constituting 44.89% of the issued Stolt-Nielsen S.A. Common Shares and 14,915,209 of the issued Stolt-Nielsen S.A. Founder's Shares, constituting 93.03% of the issued Stolt-Nielsen S.A. Founder's Shares, which shares taken together (43,707,464 shares) constitute 54.53% of all the issued Stolt-Nielsen S.A. Shares.

Through the holdings of Fiducia Ltd. the Stolt-Nielsen family currently directly and indirectly exercises a controlling influence over Stolt-Nielsen S.A.'s operations and has sufficient voting power to control the outcome of matters requiring shareholder approval including the composition of Stolt-Nielsen S.A.'s Board of Directors, which has the authority to direct Stolt-Nielsen S.A.'s business and to appoint and remove Stolt-Nielsen S.A.'s officers; approving or rejecting a merger, amalgamation, consolidation or other business combination; raising future capital; and amending the Articles which govern the rights attached to Stolt-Nielsen S.A.'s Common Shares. This control may also make it difficult to take control of Stolt-Nielsen S.A. without the approval of the Stolt-Nielsen family.

Stolt-Nielsen S.A. has measures in place to reduce the risk that Fiducia Ltd. as the majority shareholder abuses its control over the company, including independent board members, and separate compensation committee and audit committee which include representation by the independent board members.

All shares have equal voting rights. Hence all major shareholders have the same voting rights relative to the number of shares held.

As of September 28, 2010, Stolt-Nielsen S.A. had 1,228 shareholders. The following table shows the twenty largest shareholders registered in the VPS holding Stolt-Nielsen S.A. Common Shares per September 28, 2010.

	Shareholders holding Common Shares	Number of Common Shares	Percent of Common Shares
1	FIDUCIA LTD.	28,792,255	44.89%
2	STOLT-NIELSEN GROUP RESOURCES LTD.	4,472,960	6.97%
3	FOLKETRYGDFONDET	3,551,900	5.54%
4	ODIN NORGE	2,228,139	3.47%
5	ODIN NORDEN	2,139,695	3.34%
6	SKAGEN VEKST	1,835,202	2.86%
7	SKAGEN GLOBAL	1,780,217	2.78%
8	STATE STREET BANK AND TRUST CO.	1,419,887	2.21%
9	STATE STREET BANK & TRUST CO.	1,009,232	1.57%
10	ODIN MARITIM	930,000	1.45%
11	JEFFERIES & CO., INC.	916,785	1.43%
12	JP MORGAN CLEARING CORP.	873,800	1.36%
13	THE NORTHERN TRUST CO.	677,180	1.06%
14	SKAGEN GLOBAL II	646,290	1.01%
15	UBS AG, LONDON BRANCH	624,953	0.97%
16	BBHTSIA NUVEEN GLOBAL INVESTORS	615,292	0.96%
17	SKANDINAVISKA ENSKILDA BANKEN	572,540	0.89%
18	CITIBANK N.A. NEW YORK BRANCH	540,904	0.84%
19	A/S SKARV	500,000	0.78%
20	DNB NOR NAVIGATOR	497,962	0.78%
	Common Shares held by the 20 largest shareholders	54,625,193	85.16%

The following table shows the shareholders in Stolt-Nielsen S.A. holding Founder's Shares per September 28, 2010.

	Shareholders	Number of Founder's Shares	Percent of Founder's Shares
1	FIDUCIA LTD.	14,915,209	93.03%
2	STOLT-NIELSEN S.A.	1,118,240	6.97%
	Founder's Shares held by the 2 largest shareholders	16,033,449	100%

To the knowledge of Stolt-Nielsen Limited, the following shareholders each have holdings in Stolt-Nielsen S.A. which are notifiable under current applicable law:

	Shareholders	Number of Common Shares	Number of Founder's Shares	Total holding of shares	Percent of Common Shares	Percent of Founder's Shares	Percent of total issued shares
1	FIDUCIA LTD.	28,792, 255	14,915,209	43,707,464	44.89%	93.03%	54.53%
2	STOLT-NIELSEN GROUP RESOURCES LTD.	4,472,960	0	4,472,960	6.97%	0%	5.58%
3	FOLKETRYGD-FONDET	3,551,900	0	3,551,900	5.54%	0%	4.43%
4	TRADEWIND GLOBAL INVESTORS, LLC	3,254,430	0	3,254,430	5.07%	0%	4.06%

11.2.5 Treasury shares

As of the date of this Prospectus, Stolt-Nielsen S.A. holds 1,118,240 Founder's Shares in treasury with no book value and no par value and Stolt-Nielsen Group Resources Ltd., which is wholly owned by Stolt-Nielsen S.A., owns 4,472,960 Common Shares with a par value of $4,472,960 and a book value as of August 31, 2010 of $130.5 million.

Under the proposed Bye-laws of the Merged Company, all rights attaching to treasury shares shall be suspended and shall not be exercised by the company. Except where required by the Bermuda Companies Act, all treasury shares shall be excluded from calculation of any percentage or fraction of the share capital, or shares, of the company.

For company law purposes, the shares held by Stolt-Nielsen Group Resources Ltd. will not be considered as Treasury Shares under Bermuda law.

11.2.5 *Treasury shares*

As of the date of this Prospectus, Stolt-Nielsen S.A. holds 1,118,240 Founder's Shares in treasury with no book value and no par value and Stolt-Nielsen Group Resources Ltd., which is wholly owned by Stolt-Nielsen S.A., owns 4,472,960 Common Shares with a par value of $4,472,960 and a book value as of August 31, 2010 of $130.5 million.

Under the proposed Bye-laws of the Merged Company, all rights attaching to treasury shares shall be suspended and shall not be exercised by the company. Except where required by the Bermuda Companies Act, all treasury shares shall be excluded from calculation of any percentage or fraction of the share capital, or shares, of the company.

For company law purposes, the shares held by Stolt-Nielsen Group Resources Ltd. will not be considered as Treasury Shares under Bermuda law.

11.2.6 *Authorizations*

Any amendment of the authorised share capital of Stolt-Nielsen Limited or Stolt-Nielsen S.A. must be approved by their respective shareholders at general meeting. The Board of Directors of Stolt-Nielsen Limited and Stolt-Nielsen S.A. may issue shares up to the amount of the authorised share capital. Provided the Merger is approved, the Common Shares and Founder’s Shares of Stolt-Nielsen S.A. will be converted into shares of the Merged Company and the existing shares of Stolt-Nielsen Limited immediately prior to the Merger will be cancelled so that the number of issued shares of the Merged Company following the Merger is identical to the number of shares of Stolt-Nielsen S.A. existing immediately prior to the Merger.

Except as discussed above, there are no outstanding resolutions of the Board of Directors of Stolt-Nielsen Limited to increase the issued share capital of Stolt-Nielsen Limited or to issue debt instruments convertible to Stolt-Nielsen Limited Shares.

11.2.7 *Rights to Shares*

There are no outstanding options, warrants, convertible loans or other instruments which would entitle the holder of any such securities to require that Stolt-Nielsen Limited issue any Stolt-Nielsen Limited Common Shares or Stolt-Nielsen Limited Founder's Shares. However, if the Merger is completed, the Stolt-Nielsen S.A. 1997 Stock Option Plan will be continued by the Merged Company. At the date of this Prospectus 1,684,754 options for Common Shares are issued and outstanding. It has been Stolt-Nielsen S.A.'s practice to satisfy the exercise of stock options out of shares held in treasury.

11.3 VPS Registration of the Merged Company's Common Shares

11.3.1 *Introduction*

It is a legal requirement that shares that are to be admitted to listing on Oslo Børs are registered with the VPS, the Norwegian Central Securities Depositary, or another central securities depositary authorised pursuant to Section 3-1 of the Norwegian Securities Register Act.

In order to facilitate registration with the VPS, the Merged Company's Common Shares will be registered in the name of the VPS Registrar in the register of members that the Merged Company is required to maintain pursuant to Bermuda law. The VPS Registrar, or its designee, holds the Merged Company's Common Shares issued to investors as nominee on behalf of each investor. The VPS Registrar shall register its interest in the Merged Company's Common Shares in the VPS (*depotbevis*) on the investor’s individual VPS account. Therefore, not the Merged Company's Common Shares, but the interest in the Merged Company's Common Shares issued by the VPS Registrar, shall be registered in the VPS and shall be listed on Oslo Børs.

The depositary ownership of the investors will be registered in the VPS under the category of a “share” and the depositary ownership will be registered and traded on Oslo Børs. For the purposes of Bermuda law, the VPS Registrar will, however, be regarded as the owner of the Merged Company's Common Shares, and investors who purchase the Merged Company's Common Shares (although recorded as owners of shares in the VPS) will have no direct shareholder rights in the Merged Company. Each of the Merged Company's Common Shares registered with the VPS will represent evidence of depositary ownership of one Common Share of the Merged Company. The Merged Company's Common Shares registered with the VPS will be freely transferable, with delivery and settlement through the VPS system. The

Common Shares will be registered under the securities identification code ISIN BMG850801025.

Investors holding such VPS-registered Common Shares of the Merged Company must look solely to the VPS Registrar for the payment of dividends, for the exercise of voting rights attached to the Merged Company's Common Shares and for all other rights arising in respect of the Merged Company's Common Shares.

VPS arrangements are governed by the Registrar Agreement by and between Stolt-Nielsen Limited and DnB NOR Bank ASA, and DnB NOR Bank ASA, Stranden 21, NO-0250 Oslo, Norway will be the Merged Company's account operator. The Registrar Agreement is included as Appendix II to this Prospectus. Sections 11.3.2 – 11.3.4 below describes some of the provisions of the Registrar Agreement. To get a complete overview of the Registrar Agreement, the Registrar Agreement as a whole should be reviewed.

11.3.2 *Voting Rights and Dividends*

The shareholders are registered in the VPS only and will hold an interest in the Merged Company's Common Shares. However, they are not entitled to vote at the Merged Company's general meetings. The VPS Registrar shall only attend or vote at the Merged Company's general meetings in accordance with proxies from shareholders registered in the VPS.

The Merged Company will pay dividends directly to the VPS Registrar, which has undertaken, in turn, to distribute the dividends to the investors in accordance with the Registrar Agreement.

Investors, who maintain a Norwegian address in the Norwegian Register or have supplied VPS with details of their NOK account, shall receive their dividend payment in NOK to such account. VPS shareholders whose address registered with the VPS is outside of Norway, and who have not supplied the VPS with details of any NOK account, will receive dividends by cheque in their local currency. If it is not practical, in the VPS Registrar’s sole opinion, to issue a cheque in local currency, a cheque will be issued in U.S. dollars.

11.3.3 *Limitations on Liability*

The VPS Registrar has disclaimed any liability for any loss attributable to circumstances beyond the VPS Registrar’s control, including, but not limited to, errors committed by other persons. The VPS Registrar is not liable for errors committed by the VPS or for losses incurred as a result of VPS’ conduct.

11.3.4 *Termination*

Each of the Merged Company and the VPS Registrar may terminate the Registrar Agreement at any time with a minimum of three months’ written notice to the other party, or immediately upon written notice of a material breach of the Registrar Agreement by the other party. In the event that the Registrar Agreement is terminated, the Merged Company will use its reasonable best efforts to enter into a replacement agreement for the purpose of permitting the uninterrupted listing of the Merged Company's Common Shares on Oslo Børs. There can be no assurance, however, that it will enter into such an agreement on substantially the same terms, or at all. The termination of the Registrar Agreement could, therefore, adversely affect the listing of the Merged Company's Common Shares on Oslo Børs.

11.3.5 *Notices*

The Registrar Agreement provides that the VPS Registrar can, subject to a separate agreement between the Merged Company and the Registrar, assist in forwarding all reports, accounts, financial statements, circulars or other documents issued by the Merged Company to its shareholders at the address recorded in the VPS in respect of each shareholder of the Merged Company.

11.4 Certain Provisions of the Merged Company's Memorandum of Association, Bye-laws and Bermuda Law

11.4.1 *The Merged Company's Bye-laws*

The Merged Company's Bye-laws will be effective simultaneously with the completion of the Merger.

11.4.2 *Objects and Purposes*

The objects and purposes for which the Merged Company is formed, as set forth in its Memorandum of Association paragraph 6, are unrestricted.

11.4.3 *General Meetings*

The annual general meeting of the Merged Company shall be held each year at such time and place as the Chairman or the Board of Directors or the President shall designate.

The Chairman of the Board of Directors or the Board of Directors may also convene a special general meeting whenever in their judgment such a meeting is necessary.

The Board of Directors shall, on the requisition of shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up voting share capital of the Merged Company, forthwith proceed to convene a special general meeting.

At least twenty-one (21) days' written notice of an annual general meeting shall be given to each shareholder entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and such other business to be conducted at the meeting.

At least twenty-one (21) days' written notice of a special general meeting shall be given to each shareholder entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held and the nature of the business to be considered at the meeting.

The Board of Directors may fix any date as the record date for determining the shareholders entitled to receive notice of and to vote at any general meeting of the Merged Company.

A general meeting shall, notwithstanding that it is called on shorter notice than that specified in the Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the shareholders entitled to attend and vote thereat in the case of an annual general meeting, and by (ii) a majority in number of the shareholders having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

At any general meeting of the Merged Company, two or more persons present in person throughout the meeting and representing shareholders of the Merged Company in person or by proxy shall form a quorum for the transaction of business.

11.4.4 *Voting Rights*

Subject to the provisions of the Bermuda Companies Act and the Bye-laws requiring a greater vote, any question proposed for the consideration of the shareholders at any general meeting shall be decided by the affirmative votes of a majority of the votes cast.

Except for matters where the Bermuda Companies Act requires the approval of both classes of shares voting as separate classes, Common Shares and Founder's Shares vote as a single class on all matters submitted to vote of the shareholders, with each share entitled to one vote.

The following sets out a list of actions under the Act for which approval is required by a super majority vote of the shareholders of a company in general meeting:

Section of the Act	**Description of Action**	**Majority Vote Required**
14A	Re-registration of Limited Liability Company as Unlimited Liability Company	All shareholders of the Company
47(7)	Variation of rights of holders of special classes of shares	Three-fourths majority (or simple majority if authorised by the Bye-laws. The Merged Company's Bye-laws authorise simple majority)
88	Waiver of the laying of accounts and appointment of auditor	All shareholders of the Company
89(5)	Removal of auditor	Two-thirds majority
96(1)	Making loans to directors	Nine-tenths majority
99(2)	Compromise between a company and its members	Three-fourths majority
102	Acquisition of shares of shareholders dissenting from scheme or contract approved by majority	Nine-tenths majority
106(4A)	Approval of Amalgamation Agreement	Three-fourths majority

In each of such cases a quorum representing one-third of the issued and outstanding shares entitled to vote is required.

11.4.5 *Board of Directors and Management*

Directors to Manage Business

The business of the Merged Company shall be managed and conducted by the Board of Directors.

Subject to the Bye-laws, the Board of Directors may delegate to any company, firm, person, or body of persons any power of the Board of Directors (including the power to sub-delegate).

Election and Removal of Directors

The Board of Directors of the Merged Company shall consist of not less than three Directors and not more than nine Directors or such other minimum and maximum number as the shareholders may from time to time determine. The Board of Directors shall be elected or appointed at the annual general meeting of the shareholders or at any special general meeting of the shareholders called for that purpose.

The Directors shall hold office for such term as the shareholders may determine or in the absence of such determination until the next annual general meeting of shareholders or until their successors are elected or appointed or their office is otherwise vacated.

Shareholders entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with the Bye-laws, remove a Director only with cause, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than fourteen (14) days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

Appointment of Officers

The Chairman of the Board of Directors shall be elected by the shareholders from among the Directors. The Board of Directors may appoint a President and Secretary and such additional officers as it deems appropriate or necessary. Such officers need not be Directors.

Remuneration of Directors and Officers

The Directors and Officers of the Merged Company shall receive such remuneration as the Board of Directors may determine.

Indemnification and Exculpation of Directors and Officers

The Directors, President, Secretary and other officers of the Merged Company shall be indemnified by the Merged Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices, proper performance of their duties, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty of or by any such persons.

The Merged Company may advance moneys to a Director or officer for the costs, charges and expenses incurred by the Director or officer in defending any civil or criminal proceedings against him, on condition that the Director or officer shall repay the advance if any allegation of fraud or dishonesty is proved against him.

11.4.6 *Financial Year End*

Pursuant to the Bye-laws, the financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be November 30 in each year.

11.4.7 *Capitalisation of Profits and Reserves*

Pursuant to the Bye-laws, the Board of Directors may (i) capitalise any part of the amount of its share premium or other reserve accounts or any amount credited to the Merged Company's profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares in the Merged Company to be allotted as fully paid bonus shares pro-rata (except in connection with the conversion of shares of one class to another class of shares) to the shareholders; or (ii) capitalise any sum standing to the credit of a reserve account or sums otherwise available for dividend or distribution by paying up in full partly or nil paid shares of those shareholders who would have been entitled to such sums if they were distributed by way of dividend or distribution.

11.4.8 *Distribution of Assets upon Liquidation*

Under the Bermuda Companies Act, the property and assets of a company shall, on its winding up and unless the Bye-laws otherwise provide (in the case of the Merged Company the Bye-laws do not provide otherwise), following the settlement of any preferential creditor claims and the satisfaction of its liabilities, and thereafter all remaining assets are paid to the holders of Common Shares and Founder’s Shares in the following order of priority:

- Common Shares ratably to the extent of the par value thereof (e.g. $1.00 per share);
- Common Shares and Founder’s Shares participate equally up to $0.05 per share; and

thereafter, Common Shares are entitled to all remaining assets.

11.4.9 *Pre-emption Rights*

The Bermuda Companies Act is silent as to pre-emption rights. Any rights of pre-emption must therefore be set out in a company's bye-laws. The only rights of pre-emption in the Merged Company's proposed Bye-laws are in Bye-law 2.2, where the holders of Founder's Shares are entitled to purchase an additional number of Founder's Shares for a purchase price of the par value thereof, on a proportionate basis, so that the Founder's Shares shall equal at all times in the aggregate 20% of all such issued and outstanding Common Shares and Founder's Shares.

11.4.10 *Untraced Shareholders*

The Board of Directors may cause to be forfeited any dividend or other monies payable in respect of any shares in the Merged Company which remain unclaimed for seven years from the date when such monies became due for payment. In addition, the Merged Company is entitled to cease sending dividend warrants and cheques by post or otherwise to a shareholder if such instruments have been returned undelivered to, or left uncashed by, such shareholder on at least two consecutive occasions or, following one such occasion, reasonable enquires have failed to establish the shareholder's new address. This entitlement ceases if the shareholder claims a dividend or cashes a dividend cheque or a warrant.

11.4.11 *Business Combinations*

All transactions, deeds and acts between the Merged Company and any shareholder, or with any company which is directly or indirectly controlled by a shareholder, or in which a shareholder has a direct or indirect interest in or a commercial relationship with, shall be carried out on an arm's length basis.

11.4.12 *Amalgamations*

The amalgamation of a Bermuda company with another company or corporation (other than certain affiliated companies) requires the amalgamation agreement to be approved by each company's Board of Directors and by its shareholders. The approval of a three-quarters majority of the shareholders voting at such meeting is required to approve the amalgamation agreement, and the quorum for such meeting must be two persons holding or representing by proxy more than one-third of the issued and outstanding shares of the company.

Under the Bermuda Companies Act, in the event of an amalgamation of a Bermuda company with another company or corporation, a shareholder of either company who is not satisfied that fair value has been offered for such shareholder's shares may, within one month of notice of the general meeting, apply to the Supreme Court of Bermuda to appraise the fair value of those shares.

11.4.13 *Shareholder Suits*

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or is illegal or would result in the violation of the company's memorandum of association or Bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.

11.4.14 *Squeeze-out of Minority Shareholders*

Under the Bermuda Companies Act, an acquiring party is generally able to squeeze out minority holders in the following ways:

By a procedure under the Bermuda Companies Act known as a "scheme of arrangement"
A scheme of arrangement could be effected by obtaining the agreement of the company and of holders of shares, comprising in the aggregate a majority in number and representing at least 75% in value of the shareholders present and voting at a meeting ordered by the Bermuda Supreme Court to be held to consider the scheme of arrangement. Following such approval by the shareholders, the Bermuda Supreme Court must then sanction the scheme of arrangement. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of shares could be compelled to sell their shares under the terms of the scheme of arrangement.

If the acquiring party is a company, by acquiring pursuant to a tender offer 90% of the shares not already owned by, or by a nominee for, the acquiring party (the offeror), or any of its subsidiaries

If an offeror has, within four months after the making of an offer for all the shares or class of shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, obtained the approval of the holders of nine-tenths majority or more of all the shares to which the offer relates, the offeror may, at any time within two months beginning with the date on which the approval was obtained, require by notice any non-tendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, non-tendering shareholders will be compelled to sell their shares unless the Bermuda Supreme Court (on application made within one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise.

Where the acquiring party or parties hold not less than 95% of the shares of the company, by acquiring, pursuant to a notice given to the remaining shareholders, the shares of such remaining shareholders

When this notice is given, the acquiring party is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Bermuda Supreme Court for an appraisal of the value of their shares. This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.

11.4.15 *Change in Control*

There are no provisions in the Merged Company's Bye-laws that would have the effect of delaying, deferring or preventing a change in control of the Merged Company and that would only operate with respect to a merger, amalgamation, acquisition or corporate restructuring involving the Merged Company or any of its subsidiaries.

11.4.16 *Access to Books and Records and Dissemination of Information*

Members of the general public have the right to inspect the public documents of a Bermuda company available at the office of the Registrar of Companies in Bermuda. These documents will include the Merged Company's Memorandum of Association, including its objects and powers, and certain alterations to its Memorandum of Association. The shareholders have the additional right to inspect the Bye-laws of the Merged Company, minutes of general meetings and the company's audited financial statements, which must be presented at the annual general meeting. The register of members of a Bermuda company is also open to inspection by shareholders and by members of the general public without charge. The register of members is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of members for not more than thirty days in a year). A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Bermuda Companies Act, establish a branch register outside Bermuda. A company is required to keep at its registered office a register of Directors and officers that is open for inspection for not less than two hours in any business day by members of the public without charge. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

11.5 Dividends and Dividend Policy

It will be the Merged Company's policy to pay a semi-annual cash dividend to its shareholders. The amount to be paid shall be determined each year by the Board of Directors according to the financial situation of the company and its investment plans. According to the

Bye-laws of the Merged Company, the Board of Directors may fix any date as the record date determining the shareholders entitled to receive any dividend.

For fiscal year 2009, Stolt-Nielsen S.A. paid an interim dividend of $0.50 per Common Share on December 9, 2009 to shareholders of record as of November 25, 2009. The Board of Directors of Stolt-Nielsen S.A. decided not to recommend a final dividend payment for 2009, which reflected the company's emphasis on conserving cash, pending evidence of a recovery in its key markets.

On February 13, 2009, Stolt-Nielsen S.A.'s Board of Directors recommended no final dividend payment for 2008. The action reflected the Group's focus on conserving cash, given the weakness and uncertainty in the global economic outlook.

In November 2008, Stolt-Nielsen S.A.'s Board of Directors declared an interim dividend of $0.50 per Common Share and $0.005 per Founder's share which was paid on December 10, 2008 to all shareholders of record as of November 26, 2008. The dividend resulted in a cash payment to holders of Common Shares and Founder shares totalling $29.9 million.

On February 7, 2008, Stolt-Nielsen S.A.'s Board of Directors recommended a final 2007 dividend of $0.50 per Common Share which was approved by the shareholders, payable on June 4, 2008 to shareholders of record as of May 21, 2008. The dividend resulted in a cash payment to holders of Common Shares totalling $29.8 million.

In November 2007, Stolt-Nielsen S.A.'s Board of Directors declared an interim dividend of $0.50 per Common Share and $0.005 per Founder's share which was paid on December 12, 2007 to all shareholders of record as of November 28, 2007. The dividend resulted in a cash payment to holders of Common Shares and Founder's shares totalling $29.9 million.

Stolt-Nielsen Limited has not paid any dividends since its incorporation.

Under Bermuda law, a company's Board of Directors may not declare or pay dividends if there are reasonable grounds for believing that (i) the company is, or would after the payment be, unable to pay its liabilities as they become due or (ii) that the realizable value of its assets would thereby be less than the aggregate of its liabilities and issued share capital and share premium accounts. Issued share capital is the aggregate par value of issued shares, and the share premium account is the aggregate amount paid for issued shares over and above their par value. Share premium accounts may be reduced in certain limited circumstances.

According to the Bye-laws of the Merged Company, any dividend and or other monies payable in respect of a share in the Merged Company which has remained unclaimed for seven years from the date when it became due for payment shall, if the Board of Directors so resolves, be forfeited and cease to remain owing by the Merged Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Merged Company into an account separate from the company's own account. Such payment shall not constitute the company a trustee in respect thereof.

Financial covenants, which the Merged Company has to adhere to and which may limit the ability of the Merged Company and its subsidiaries to pay out dividends or make other distributions to its shareholders, are described in Note 19 of Stolt-Nielsen S.A.'s Consolidated

Financial Statements for fiscal year 2009 which are incorporated by reference, cf. section 14.2 "Incorporation by reference".

11.6 Insider trading and market abuse legislation

Under Norwegian law, the subscription, purchase, sale or exchange of securities that are listed or for which listing has been applied or incitement to such disposition must not be undertaken by anyone who has precise information about the securities, the issuer thereof, or other factors which may have a significant influence on the price of the securities and which is not within the public domain or generally known in the market. The same restriction applies to entering into a purchase, sale or exchange of derivative rights connected to such securities.

11.7 Disclosure of large shareholdings

A person, entity or group acting in concert that acquires or disposes of shares, options for shares or other rights to shares resulting in its beneficial ownership, directly or indirectly, in the aggregate, reaching, exceeding or falling below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 and 90% of the Merged Company's share capital has an obligation under Norwegian law to notify the market and the issuer immediately.

11.8 Take-over regulation

11.8.1 *General comments*

As a Bermuda incorporated company the Merged Company is subject to the Norwegian take-over regulation of the Securities Trading Act chapter 6 and Oslo Børs is the relevant take-over authority under the Securities Trading Act and EU's Take-Over Directive.

11.8.2 *Mandatory Offer Requirement*

Any person, entity or a consolidated group that becomes the owner of shares representing more than one-third of the voting rights of the Merged Company, is obliged, within four weeks, to make an unconditional general offer to acquire the outstanding share capital of that company, or dispose of shares to fall below the one-third threshold. The person subject to such obligation shall immediately notify Oslo Børs and the issuer of the shares. The notification shall state whether a bid will be made or whether a sale will take place.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror in the six-month period prior to the date the threshold was exceeded or the price paid in the mandatory offer period, unless it is clear that the market price was higher when the mandatory offer obligation was triggered. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or sell the portion of the shares that exceeds the relevant threshold within four weeks, Oslo Børs may force the acquirer to sell the shares exceeding the threshold. Moreover, an acquirer who fails to make an offer may pursuant to the Securities Trading Act not, as long as the mandatory bid obligation remains in force, exercise organizational rights in the company without the consent of a majority of the remaining shareholders. The shareholder retains the right to dividend and any pre-emption rights.

A shareholder who represents more than one-third of the votes of the Merged Company is obliged to make an offer to purchase the remaining shares of the company (repeated bid obligation) where the shareholder, through acquisition, exceeds an ownership of 40% of the votes in the company, and again here the shareholder, through acquisition, exceeds an ownership of 50% or more of the votes in the company.

A shareholder or consolidated group that has passed the threshold for mandatory take-over bids (or any repeated threshold) in a manner which is exempt from the duty to give an offer triggers the duty to set forth a mandatory offer if additional shares are acquired. There are, however, exceptions from this rule.

11.8.3 *Voluntary take-over bids*

Under the Norwegian Securities Trading Act a bid for the shares of the Merged Company which (if accepted by all eligible shareholders) would lead to passing of the thresholds for mandatory bids must comply with the regulation of voluntary bids, thereunder prepare and seek approval of an offer document.

11.9 Corporate Governance

The Merged Company will maintain high standards of corporate governance, and has chosen to apply the Norwegian Code of Practice for Corporate Governance (the "Code of Practice"). Upon listing of the Merged Company's Commons Shares on Oslo Børs, the Merged Company will adopt guidelines for corporate governance in accordance with the Code of Practice.

Adherence to the Code of Practice is based on a "comply or explain" principle, whereby companies are expected to either comply with the Code of Practice or explain why they have chosen an alternative approach.
The Merged Company is, and Stolt-Nielsen S.A. has historically been, under the majority control of Fiducia Ltd., a company that indirectly represents the Stolt-Nielsen family. As such, the Merged Company's corporate governance will reflect this majority control and therefore not necessarily comply with all recommendations of the Code of Practice.

The Merged Company will be in compliance with the guidelines set forth in the Code of Practice, except the following exceptions:

- *Company's business.*
  The Code of Practice recommends that the business of a listed company should be clearly stated in its articles of association. However, in compliance with the Bermuda Companies Act and common practice, the Merged Company's Memorandum of Association describes its objects and purposes as "unrestricted".

- *Equity and dividends.*
  The authorisation to the company from the general meeting to purchase own Common Shares is limited to the following August 31, and not to the date of the next annual general meeting as recommended in the Code of Practice.

- *Equal treatment of shareholders and transactions with close associates.*
  The Code of Practice recommends that the company should only have one class of shares to ensure the equal treatment of shareholders. The Merged Company will

however have two classes of shares: Common Shares and Founder's Shares. Only the Common Shares will be listed on Oslo Børs.
Except for matters where applicable law requires the approval of both classes of shares voting as separate classes, Common Shares and Founder's Shares vote as a single class on all matters submitted to a vote of the shareholders, with each share entitled to one vote.

Under the Bye-laws of the Merged Company, holders of Common Shares and Founder's Shares participate in annual dividends, if any are declared by the company, in the following order of priority: (i) $0.005 per share to Founder's Shares and Common Shares equally; and (ii) thereafter, all further amounts are payable to Common Shares only. Furthermore, the Bye-laws also set forth the priorities to be applied to each of the Common and Founder's Shares in the event of liquidation.

Under the Bye-laws, in the event of a liquidation, all debts and obligations of Stolt-Nielsen Limited must first be paid and thereafter all remaining assets of Stolt-Nielsen Limited are paid to the holders of Common Shares and Founder's Shares in the following order of priority: (i) Common Shares ratably to the extent of the stated value thereof (i.e. $1.00 per share); (ii) Common Shares and Founder's Shares participate equally up to $0.05 per share; and (iii) thereafter, Common Shares are entitled to all remaining assets.

- *Freely negotiable shares*
  Only the Merged Company's Common Shares will be listed on Oslo Børs.

  Bye-law 74.1 of the Bye-laws limits individual shareholdings of Common Shares to 20%, single U.S. person shareholdings to 9.9% and shareholders of any single country in aggregate to 49.9%.

  While the Board of Directors is authorised to restrict, reduce, or prevent the ownership of shares if it appears to the Board of Directors that such ownership may threaten the Merged Company with adverse consequences, including but not limited to adverse tax consequences, hostile takeover attempts or adverse governmental sanctions, it is the intention for the Board of Directors to assess any takeover offer for the Merged Company or a substantial portion of the Merged Company's assets, make a recommendation on any such offer, and call for a General Meeting of Shareholders to vote on the acceptance or rejection of such an offer.

- *Nomination Committee.* The Code of Practice recommends that companies should have a nomination committee, and the general meeting should elect the chairperson and members of the nomination committee and should determine the committee's remuneration. However, Bermuda law does not require that a nomination committee be established. Members of the Board of Directors of the Merged Company identify and evaluate proposed candidates for nomination to the Board of Directors. Individuals are selected for nomination to the Board of Directors based on their business or professional experience, the diversity of their background, and their array of talents and perspectives.

- *Corporate assembly and board of directors: composition and independence.* Whereas the board composition meets the requirements according to the Code of Practice for independence from major shareholders and main business associates, only three of the

Merged Company's Directors, Christer Olsson, Håkan Larsson and Christina De Luca, will be considered to be independent from executive management according to the Code of Practice. The CEO is a member of the Board of Directors. The composition of the Board of Directors ensures continuity and experience of Stolt-Nielsen S.A., and together with the Board Committees is, in the view of the Board of Directors, suitable to represent interest of the minority shareholders.

- *Remuneration of the Executive Management.*
  The Code of Practice recommends that the guidelines for the remuneration of the executive personnel are communicated to the annual general meeting. It has however not been the practice for Stolt-Nielsen S.A. to communicate the guidelines for the remuneration of the executive personnel to the annual general meeting.

  The performance and compensation of the CEO is reviewed periodically by the Compensation Committee and annually by the Board of Directors in an executive session. Following the latter's review of performance and consultation with the Chairman, the Committee will recommend any changes in compensation and/or benefits for decision by the Board of Directors in executive session. The Compensation Committee of the Merged Company will approve the principles for compensation policy in the Merged Company and further approve the individual remuneration of the members of Executive Management.

12 TAXATION

12.1 Norwegian Taxation

12.1.1 *Introduction*

This sub-section provides a summary of issues regarding Norwegian taxation related to the Merger, holding and disposal of shares in the Merged Company for Norwegian shareholders. The summary is based on Norwegian tax regulations in force at the date of this Prospectus.

The description is of general nature and does not purport to be a complete analysis of all possible tax considerations relating to the shares in the Merged Company. Accordingly, prospective investors should consult their tax advisers as to the consequences under the tax laws of Norway and elsewhere. The summary does not apply to non-Norwegian shareholders being tax liable to Norway from holding shares attributable to a place of business maintained by the shareholder in Norway. Further, the summary does not apply to Norwegian shareholders holding shares attributable to a place of business outside of Norway.

This summary is subject to any change in law that may take effect after the date of this Prospectus, including changes taking effect on a retroactive basis.

Please note that for the purpose of the summary below, a reference to a Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

12.1.2 *Tax Effect of the Merger for Norwegian Shareholders*

The Merger will be considered as a realisation of the shares for Norwegian tax purposes. Norwegian shareholders will then be subject to same taxation as if the shares are sold.

<u>Corporate shareholders</u>

Shareholders who are Norwegian corporate entities (Norwegian corporate shareholders) will only be subject to tax on 3% of any gain *if* Stolt-Nielsen S.A. qualifies under the Norwegian exemption method. Otherwise the whole gain will be subject to tax at 28% flat rate. Stolt-Nielsen S.A. is a so-called Luxembourg holding 1929 company. According to the Norwegian Directorate of Taxes such companies do not qualify under the Norwegian exemption method. Consequently, Norwegian corporate shareholders will be subject to taxation with a 28% flat rate on any potential gain. The calculation of the gain will be based on the difference between the cost price for the shares (normally the same as the purchase price) and the value of the shares received in the Merged Company.

<u>Personal shareholders</u>

For shareholders who are individuals resident in Norway for tax purposes (Norwegian personal shareholders) the Merger will trigger ordinary taxation of any gain.

A capital gain or loss generated by a Norwegian personal shareholder is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the basis for the computation of ordinary income in the year of disposal. The ordinary income is taxable at a rate of 28%. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of. The calculation of the gain will be based on the difference between the cost price for the shares (normally the same as the purchase price) and the value of the shares received in the Merged Company. From this capital gain, Norwegian personal shareholders are entitled to deduct a calculated allowance. The allowance for each share is equal to the total of allowance amounts calculated for the share for the relevant shareholder for previous years (see section 12.1.3 below).

12.1.3 *Norwegian Taxation on Dividends from the Merged Company*

Corporate shareholders

Norwegian corporate shareholders are generally exempt from tax on dividends received on shares in limited liability companies which qualify under the Norwegian exemption method. However, companies' resident in low tax jurisdictions outside the EEA area do not qualify under the Norwegian exemption method. Bermuda is considered to be a low tax jurisdiction for Norwegian tax purposes. Consequently, dividends distributed from the Merged Company to Norwegian corporate shareholders are taxable as ordinary income for such shareholders in Norway at a rate of 28%.

Personal shareholders

Dividends received by Norwegian personal shareholders from a foreign company are taxable as ordinary income for such shareholders at a rate of 28%. However, Norwegian personal shareholders are entitled to deduct a calculated allowance when calculating their taxable dividend income. The allowance is calculated on a share-by-share basis, and the allowance for each share is equal to the cost price of the share multiplied by a risk-free interest rate. Any part of the calculated allowance one year exceeding the dividend distributed on the share is added to the cost price of the share and included in the basis for calculating the allowance the following year.

If certain requirements are met, Norwegian personal shareholders may also be entitled to a tax credit in the Norwegian tax calculated on received dividends for any withholding tax imposed on the dividends in the jurisdiction in which the foreign company is resident.

12.1.4 *Norwegian Taxation on Capital Gains on Shares in the Merged Company*

Corporate shareholders

A sale or other disposal of shares is considered a realization for Norwegian tax purposes. Norwegian corporate shareholders are generally exempt from tax on capital gains on realizations of shares in limited liability companies which qualify under the Norwegian exemption method. However, since Bermuda for Norwegian tax purposes is considered to be a low tax jurisdiction outside the EEA area, capital gains from realization of shares in the Merged Company are taxable as ordinary income for such shareholders in Norway at a rate of 28%. The calculation of the gain will be based on the difference between the cost price for the shares (normally the same as the purchase price) and the value of the shares when disposed of (the sale price).

A Norwegian corporate shareholder who ceases to be tax resident in Norway (i.e. the entity moves out of Norway), will be considered to have realised its assets at the time the tax residency ceased. Any taxable gain on the shares will then be taxed according to the description above, subject to specific rules for such exit tax.

Personal shareholders

A capital gain or loss generated by a Norwegian personal shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the basis for the computation of ordinary income in the year of disposal. The ordinary income is taxable at a rate of 28%. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain or loss is equal to the sales price less the cost price of the share (including costs related to the acquisition and disposal of the share). From this capital gain, Norwegian personal shareholders are entitled to deduct a calculated allowance. The allowance for each share is equal to the total of allowance amounts calculated for the share for the relevant shareholder for previous years (see section 12.1.3 above) less dividends distributed on the share while owned by the relevant shareholder. The calculated allowance may only be deducted in order to reduce a taxable gain calculated upon the realization of the share, and may not be deducted in order to produce or increase a loss for tax purposes.

If the shareholder owns shares in the Merged Company acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

A Norwegian personal shareholder who moves abroad and ceases to be tax resident in Norway as a result of this under domestic law or an applicable tax treaty, will be deemed taxable in Norway for any potential gain of NOK 500,000 or more, on shares held at the time the tax residency ceased, as if the shares were realised at that time. Gains of NOK 500,000 or less are not taxable. The gain is calculated based on the market value of the shares. The tax payment may be postponed if adequate security is provided. If the personal shareholder moves to a jurisdiction within the EEA, a deferral of the payment of the taxes is granted without such guarantee, provided that Norway, pursuant to a treaty, can request information from the other jurisdiction regarding the person's income and wealth, and assistance in relation to the collection of taxes. Losses on the shares held at the time tax residency ceases will be tax deductible to the same extent as a gain would be taxable if the personal shareholder moves to a jurisdiction within the EEA. In such case the loss is determined in the year of the emigration, but the taxation (loss deduction) will occur at the time the shares are actually sold or otherwise disposed of. The tax liability calculated under these provisions may be reduced if the value of the shares at the time of the realization is less than the value at the time of the emigration, or if the gain is regarded as taxable in another jurisdiction. If the shares are not realised within five years after the shareholder ceased to be resident in Norway for tax purposes, the tax liability described above will not apply. Any tax treaty in force between Norway and the state to which the shareholder has moved may influence the application of these rules.

12.1.5 *Net Wealth Tax*

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian personal shareholders. Currently, the marginal wealth tax rate is 1.1% of the value assessed. Norwegian corporate shareholders are not subject to net wealth tax.

12.1.6 *Inheritance tax*

When shares are transferred either through inheritance or as a gift, such transfer may give rise to inheritance or gift tax in Norway if the decedent, at the time of death, or the donor, at the time of the gift, is a resident or citizen of Norway, or if the shares are effectively connected with a business carried out through a permanent establishment in Norway. However, in the case of inheritance tax, if the decedent was a citizen but not a resident of Norway, Norwegian inheritance tax will not be levied if inheritance tax or a similar tax is levied by the decedent's country of residence.

12.2 Luxembourg Taxation

The following is intended only as a general summary of material tax considerations affecting shareholders in Stolt-Nielsen S.A. It does not constitute and should not be construed to constitute legal or tax advice to any such shareholder. Shareholders are therefore urged to consult their own tax advisers with respect to their particular circumstances.

Stolt-Nielsen S.A. is a holding company under the law of July 31, 1929 of Luxembourg. As a Holding 1929 company, Stolt-Nielsen S.A. is not liable under present Luxembourg law for any income tax, withholding tax, capital gains tax, estate or inheritance tax, or any other tax (except for a contribution tax of 1% on issues of share capital), calculated by references to its capital, assets or income.

<u>Shareholders</u>

At the outset, please note that a Holding 1929 company does not benefit from the double tax treaties concluded by Luxembourg with foreign countries. Under present Luxembourg law, no withholding tax will be due on interest paid and distributed dividends (as long as Stolt-Nielsen S.A. maintains its status as a holding 1929 company) or liquidation proceeds from a Holding 1929 company.

Shareholders domiciled or resident in Luxembourg (except holding companies) or who have a permanent establishment in Luxembourg with whom the holding of Stolt-Nielsen S.A. Common Shares is effectively connected, have to include the dividend received in their taxable income during the relevant period.

Physical persons domiciled or resident in Luxembourg are not subject to taxation of capital gains unless the disposal of Stolt-Nielsen S.A. Common Shares preceded the acquisition or the disposal occurs within six months following the acquisition of the Stolt-Nielsen S.A. Common Shares. Luxembourg shareholders and companies will not benefit from the participation exemption regime on received dividends and capital gains on shares disposal deriving from the Holding 1929 billionaire company.

The disposal of Common Shares by non-resident shareholders (companies or individuals) will be tax free in Luxembourg under domestic rules assuming that:

- None of the shareholders has a permanent establishment in Luxembourg under internal law to which the Common Shares could be attached; or
- The disposal occurs more than six months after the acquisition or the shareholding represents less than 10% of the share capital of the Holding 1929 billionaire.

There is no Luxembourg transfer duty or stamp tax applicable on sales or acquisitions of the Common Shares.

The 1929 holding companies tax regime was abolished on December 29, 2006. However, under a Father Favor clause, pre-existing companies such as Stolt-Nielsen S.A. continue to benefit from the tax exempt regime until December 31, 2010.

12.3 Bermuda Taxation

At the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by Stolt-Nielsen Limited or by its shareholders in respect of its shares. Stolt-Nielsen Limited has obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 28, 2016, be applicable to Stolt-Nielsen Limited or to any of its operations or to its shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by Stolt-Nielsen Limited in respect of real property owned or leased by it in Bermuda.

13 ADVISORS AND AUDITORS

Legal Advisors

Stolt-Nielsen S.A. and Stolt-Nielsen Limited's Norwegian counsel is Wikborg, Rein & Co., Kronprinsesse Märthas pl. 1, NO-0160 Oslo, Norway.

Stolt-Nielsen S.A.'s Luxembourg counsel is Elvinger, Hoss & Prussen, 2 Place Winston Churchill, L-2014 Luxembourg, Grand Duchy of Luxembourg.

Stolt-Nielsen Limited's Bermuda counsel is Conyers Dill & Pearman Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

Independent Auditor

Stolt-Nielsen S.A.'s auditor is PricewaterhouseCoopers S.à.r.l., B.P. 1443, L-1014, Luxembourg and Stolt-Nielsen Limited's auditor is PricewaterhouseCoopers LLP, 1 Embankment, London, WC2N 6RH, England. For the year ended November 30, 2007, Stolt-Nielsen S.A.'s auditors had been Deloitte & Touche LLP, 180 Strand, London, WC2R 1BL, England.

14 ADDITIONAL INFORMATION

14.1 Documents on display

For the life of this Prospectus, the following documents (or copies thereof) may be inspected during the general office hours at the offices of Stolt-Nielsen Norge AS, Grev Wedels Plass 5, 0151 Oslo, Norway:

1. Plan of Cross-Border Merger and Amalgamation of Stolt-Nielsen S.A. into and with Stolt-Nielsen Limited;
2. Memorandum of Association of Stolt-Nielsen Limited which will also be the Memorandum of Association of the Merged Company;
3. Proposed Bye-laws of the Merged Company;
4. Articles of Incorporation of Stolt-Nielsen S.A.;
5. Registrar Agreement between Stolt-Nielsen Limited and DnB NOR Bank ASA;
6. Audited consolidated financial statements of Stolt-Nielsen S.A. as of and for the years ended November 30, 2009, 2008 and 2007;
7. Unaudited consolidated interim financial statements of Stolt-Nielsen S.A. for the six-month period ended May 31, 2010 and 2009;
8. Unaudited consolidated results of Stolt-Nielsen S.A. for third quarter and the nine-month period ended August 31, 2010 and 2009;
9. Unaudited unconsolidated interim financial statements of Stolt-Nielsen S.A. for the nine-month period ended August 31, 2010 and year ended November 30, 2009;
10. Audited financial statements of Stolt-Nielsen Limited for the period from inception to August 31, 2010; and
11. This Prospectus.

Stock exchange notices, including quarterly reports, disseminated by Stolt-Nielsen S.A. through Oslo Børs' information system at www.newsweb.no.

14.2 Incorporation by reference

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list as set out in the table below. Except as provided in this section, no other information is incorporated by reference into this Prospectus.

Audited consolidated financial statements of Stolt-Nielsen S.A. as of and for the years ended November 30, 2009, 2008 and 2007, and the unaudited interim financial statements as of and for the six-month period ended May 31, 2010 and 2009 are incorporated by reference.

Section in this Prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page number in reference document
Section 8.1	Audited consolidated historical financial information (Annex I, Section 20.1)	Stolt-Nielsen S.A. – Consolidated Annual Report 2009: http://smartpdf.blacksunplc.com/stolt-nielsen2009ara/	41-88
		Stolt-Nielsen S.A. – Consolidated Annual Report 2008: http://smartpdf.blacksunplc.com/stolt-nielsen2008ara/	37-102
		Stolt-Nielsen S.A. – Consolidated Annual Report 2007: http://smartpdf.blacksunplc.com/stoltnielsen2007ara/	33-75
Section 8.1	Audit report (Annex I, Section 20.1)	Stolt-Nielsen S.A. – Consolidated Annual Report 2009: http://smartpdf.blacksunplc.com/stolt-nielsen2009ara/	92
		Stolt-Nielsen S.A. – Consolidated Annual Report 2008: http://smartpdf.blacksunplc.com/stolt-nielsen2008ara/	92
		Stolt-Nielsen S.A. – Consolidated Annual Report 2007: http://smartpdf.blacksunplc.com/stoltnielsen2007ara/	34
Section 8.1	Unaudited interim financial statements (Annex I, Section 20.6.1)	Stolt-Nielsen S.A. – Unaudited interim financial statements for the nine-month period ended August 31, 2010: http://www.newsweb.no/newsweb/search.do?messageId=268062	
		Stolt-Nielsen S.A. – Unaudited interim financial statements for the nine-month period ended August 31, 2009: http://www.newsweb.no/newsweb/search.do?messageId=246402	
Section 8.1	Unaudited interim financial statements (Annex I, Section	Stolt-Nielsen S.A. – Unaudited interim financial statements for the six-month period ended May 31, 2010:	

Section in this Prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page number in reference document
	20.6.2)	http://www.newsweb.no/newsweb/search.do?messageId=263748	
		Stolt-Nielsen S.A. – Unaudited interim financial statements for the six-month period ended May 31, 2009: http://www.newsweb.no/newsweb/search.do?messageId=241617	
Section 8.2	Accounting policies (Annex I, Section 20.1)	Stolt-Nielsen S.A. – Consolidated Annual Report 2009: http://smartpdf.blacksunplc.com/stolt-nielsen2009ara/	47-57
Section 10	Related party transactions (Annex I, Section 19)	Stolt-Nielsen S.A. – Consolidated Annual Report 2009: http://smartpdf.blacksunplc.com/stolt-nielsen2009ara/	67
		Stolt-Nielsen S.A. – Unaudited Interim Financial Statements for the six-months ended May 31, 2010: http://www.stolt-nielsen.com/Investor-Relations/~/media/Files/Attachments/Investor%20Relations/SNSA_InterimFS_05312010.ashx	20

15 GLOSSARY OF TERMS

Bermuda Companies Act	The Companies Act of 1981 of Bermuda as amended from time to time
cbm	cubic metres
CCB	Canadian Competition Bureau
COA	Contracts of Affreightment
Common Shares of the Merged Company	The common shares of the Merged Company
CPP	Clean Petroleum Product
CSC	International Convention for Safe Containers
DOJ	The U.S. Department of Justice
dwt	dead weight tons
EC	European Commission
Extraordinary/Special General Meetings	The extraordinary/special general meetings to be held in Stolt-Nielsen Limited and Stolt-Nielsen S.A. for the approval of the Merger
Founder's Shares of the Merged Company	The founder's shares of the Merged Company
GDP	Growth in Developing Regions
Gulf Stolt Tankers	Gulf Stolt Tankers DMCCO
IGC Code	The International Code for Construction and Equipment of Ships carrying liquefied gases in bulk
IMO	International Maritime Organization
ISM	International Safety Management
ISM Code	International Safety Management Code
ISO	International Standards Organization
ISPS	International Security Code for Ports and Ships
LHAC	Lingang Harbor Affairs Company
LPG	Liquefied Petroleum Gas
Luxembourg Company Law	Law on commercial companies of Luxembourg of August 10,1915, as amended from time to time
Merged Company	The company which is a result of the merger between Stolt-Nielsen S.A. and Stolt-Nielsen Limited
Merger	Merger under Luxembourg Law and amalgamation under Bermuda Law between Stolt-Nielsen S.A. and Stolt-Nielsen Limited as described in this Prospectus
Merger Plan	The Merger Plan appended to this Prospectus as Appendix IV
NYK Stolt	NYK Stolt Tankers S.A.
Oslo Axess	Authorised market place operated by Oslo Børs
Oslo Børs	Oslo Børs ASA (the Oslo Stock Exchange)
Prospectus	This Prospectus dated October 1, 2010
SBS	Stolt Bitumen Services
SEC	Securities and Exchange Commission
Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75
Securities Trading Regulations	The Norwegian Securities Trading Regulation 29 June 2007 No. 876
Shares of the Merged Company	The Founder's Shares and Common Shares of the Merged Company
SLS	SLS Shipbuilding in South Korea

SNG	Stolt-Nielsen Gas
SNL	Stolt-Nielsen Limited
SNSA	Stolt-Nielsen S.A.
SOLAS	International Convention for Safety of Life at Sea
SSF	Stolt Sea Farm
ST	Stolt Tankers
STC	Stolt Tank Containers
STJS	Stolt Tanker Joint Service
Stolt-Nielsen Group	Stolt-Nielsen S.A. together with its subsidiaries. Following the completion of the Merger, all references to "the Stolt-Nielsen Group" are to Merged Company together with its subsidiaries
Stolt-Nielsen Limited Common Shares	The common shares of Stolt-Nielsen Limited
Stolt-Nielsen Limited Founder's Shares	The founder's shares of Stolt-Nielsen Limited
Stolt-Nielsen S.A. Common Shares	The common shares of Stolt-Nielsen S.A.
Stolt-Nielsen S.A. Founder's Shares	The founder's shares of Stolt-Nielsen S.A.
Stolt-Nielsen S.A. Shares	The Common Shares and Founder's Shares of Stolt-Nielsen S.A.
VLGC	Very Large Gas Carriers
VPS	Norwegian Central Securities Depositary (*Verdipapirsentralen*)
VPS Registrar	DnB NOR Bank ASA
1997 Plan	The Stolt-Nielsen Group's 1997 Share Option Plan

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APPENDIX I

MEMORANDUM OF ASSOCIATION AND BYE-LAWS OF THE MERGED COMPANY

FORM NO. 2

BERMUDA

THE COMPANIES ACT 1981

MEMORANDUM OF ASSOCIATION OF COMPANY LIMITED BY SHARES

(Section 7(1) and (2))

MEMORANDUM OF ASSOCIATION

OF

Stolt-Nielsen Limited

(hereinafter referred to as "the Company")

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

2. We, the undersigned, namely,

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

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

3. The Company is to be an **exempted** company as defined by the Companies Act 1981 (the "Act").

4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding ___ in all, including the following parcels:- N/A

5. The authorised share capital of the Company is **US$100.00** divided into shares of **US$1.00** each.

6. The objects for which the Company is formed and incorporated are unrestricted.

7. The following are provisions regarding the powers of the Company –

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

   (i) pursuant to Section 42 of the Act, the Company shall have the power to issue preference shares which are, at the option of the holder, liable to be redeemed;

   (ii) pursuant to Section 42A of the Act, the Company shall have the power to purchase its own shares for cancellation; and

   (iii) pursuant to Section 42B of the Act, the Company shall have the power to acquire its own shares to be held as treasury shares.

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

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

SUBSCRIBED this 11th day of June 2010

BYE-LAWS

OF

STOLT-NIELSEN LIMITED

Adopted as of the amalgamation of
Stolt-Nielsen Limited and Stolt-Nielsen S.A.

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INTERPRETATION

1. Definitions

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act 1981 as amended from time to time;
Adverse Consequences	has the meaning given in Bye-law 74.1;
Affiliate or Affiliated	an "Affiliate" of, or a Person "Affiliated" with, a specified person is a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified;
Associate	is used to indicate a relationship with any Person, means (1) any corporation or organization (other than the Company or a Subsidiary of the Company) of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of 10 percent or more of any class of equity securities, (2) any trust or other estate in which such Person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and (3) any relative or spouse of such Person, or any relative of such spouse, who has the same home as such person or who is a director or officer of the Company or any of its parents or subsidiaries;
Auditor	includes an individual or partnership;
Board	the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a

	meeting of directors at which there is a quorum;
Chairman	the chairman of the Board and the Company;
Company	Stolt-Nielsen Limited;
Director	a director of the Company;
Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
Notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Person	means any individual, firm, corporation or other entity, and shall include any Affiliate or Associate of such Person and any group comprised of any Person and any other Person with whom such person or any Affiliate or Associate of such Person has any agreement, arrangement or understanding, directly or indirectly, for the purpose of acquiring, holding, voting or disposing of Founder's Shares or Common Shares;
Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws;
Register of Members	the register of members referred to in these Bye-laws;

Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
Stolt-Nielsen S.A.	Stolt-Nielsen S.A., a Luxembourg company which amalgamated with Stolt-Nielsen Limited becoming the Company as the amalgamated company;
Subsidiary	means any corporation with respect to which the Company beneficially owns securities that represent a majority of the votes that all holders of securities of such corporation can cast with respect to elections of directors;
Treasury Share	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled; and
U.S. Person	means (a) an individual who is a citizen or resident of the United Sates; (b) a corporation, partnership, association or other entity organized or created under the laws of the U.S. or any state or subdivision thereof; (c) an estate or trust subject to U.S. federal income tax without regard to the source of its income; (d) any corporation or partnership organized or created under the laws of any jurisdiction outside of the U.S. if any of its shareholders or partners are, directly or indirectly, U.S. Persons as defined under clauses (a) through (c) above; (e) any trust or estate, the income of which from sources

without the U.S. which is not effectively connected with the conduct of a trade or business within the U.S. is not inclusive in gross income for U.S. Federal income tax purposes, with respect to which there is a beneficiary which is a U.S. Person as defined under clauses (a) through (c) above; or (f) any corporation organized or created under the laws of any jurisdiction outside the U.S., any of the outstanding capital stock of which is subject to an option to acquire such stock held directly by a U.S. Person as defined in clauses (a) through (c) above, and "U.S." and "U.S." means the U.S. for America, its territories, possessions and areas subject to its jurisdiction.

1.2 In these Bye-laws, where not inconsistent with the context:

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

(b) words denoting the masculine gender include the feminine and neuter genders;

(c) words importing persons include companies, associations or bodies of persons whether corporate or not;

(d) the words:

(i) "may" shall be construed as permissive; and

(ii) "shall" shall be construed as imperative; and

(e) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

1.3 In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

1.4 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. Power to Issue Shares

2.1 Subject to these Bye-laws and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine.

2.2 If, after the original issuance of the Founder's Shares, Common Shares (or any other class of shares that carry voting rights that may be authorised and issued in the future) shall be from time to time issued for any corporate purpose, including pursuant to the exercise of options granted under an employees' share option plan or similar arrangement, then the holders of the Founder's Shares shall be entitled to purchase an additional number of Founder's Shares for a purchase price of the par value thereof, on a proportionate basis, so that the Founder's Shares shall equal at all times in the aggregate 20% of all such issued and outstanding Common Shares and Founder's Shares and other shares. If the issued and outstanding Common Shares and Founder's Shares and other shares shall at any time be changed or exchanged by a share dividend declaration, share subdivision, share consolidation, recapitalisation, merger, amalgamation, consolidation, or other corporate reorganization in which the Company is the surviving corporation, the number of issued and outstanding Founder's Shares shall be either purchased, issued or otherwise adjusted by the Company, as appropriate so as to maintain the proportionate relationship of the number of the issued and outstanding Founder's Shares and issued and outstanding Common Shares and Founder's Shares and other shares, on the basis of the former constituting 20% of the latter.

3. Power of the Company to Purchase its Shares

3.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.

3.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

4. Rights Attaching to Shares

4.1 At the date these Bye-laws are adopted, the authorised share capital of the Company is divided into two classes: (i) 65,000,000 common shares of par value U.S.$1.00 each (the "Common Shares"); and (ii) 16,250,000 Founder's shares of par value U.S.$0.001 each (the "Founder's Shares").

4.2 The holders of Common Shares shall, subject to these Bye-laws:

(a) be entitled to one vote per share;

(b) be entitled to such dividends as the Board may from time to time declare subject to the following order of priority: up to U.S.$0.005 per share to Members holding Common Shares and Members holding Founder's Shares on an equal basis. Once U.S.$0.005 per share has been declared in any financial year by the Members holding Common Shares and the Members holding Founder's Shares, any further amounts declared in such financial year are payable to Members holding Common Shares only;

(c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company in the following order of priority: (i) Common Shares rateably to the extent of their par value; (ii) Common Shares and Founder's Shares equally up to U.S.$0.05 per share; and (iii) thereafter, Common Shares are entitled to all remaining assets; and

(d) generally be entitled to enjoy all of the rights attaching to shares.

4.3 The holders of Founder's Shares shall, subject to these Bye-laws:

(a) be entitled to one vote per share;

(b) be entitled to such dividends as the Board may from time to time declare subject to the following order of priority: up to U.S.$0.005 per share to Members holding Common Shares and Members holding Founder's Shares on an equal basis. Once U.S.$0.005 per share has been declared in any financial year by the Members holding Common Shares and the Members holding Founder's Shares, any further amounts declared in such financial year are payable to Members holding Common Shares only;

(c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the

Company in the following order of priority: (i) Common Shares rateably to the extent of their par value; (ii) Common Shares and Founder's Shares equally up to U.S.$0.05 per share; and (iii) thereafter, Common Shares are entitled to all remaining assets;

(d) generally be entitled to enjoy all of the rights attaching to shares.

4.4 At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board, including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued Common Shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.

4.5 All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

5. Shares to be Fully Paid

The Board shall ensure that any shares issued shall be fully paid on issue.

6. Prohibition on Financial Assistance

The Company shall not give, whether directly or indirectly, whether by means of loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of the acquisition or proposed acquisition by any person of any shares in the Company, but nothing in this Bye-law shall prohibit transactions permitted under the Act.

7. Share Certificates

7.1 Every Member shall be entitled to a certificate under the common seal of the Company (or a facsimile thereof) or bearing the signature (or a facsimile thereof) of a Director or Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The

Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.

7.2 The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.

7.3 If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

7.4 Notwithstanding any provisions of these Bye-laws:

(a) the Directors shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form; and

(b) unless otherwise determined by the Directors and as permitted by the Act and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

REGISTRATION OF SHARES

8. Register of Members

8.1 The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act.

8.2 The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

9. Registered Holder Absolute Owner

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

10. Transfer of Registered Shares

10.1 An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares

[ ] (the "Company")

FOR VALUE RECEIVED……………….. [amount], I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address], [number] shares of the Company.

DATED this [ ] day of [ ], 20[ ]

Signed by:	In the presence of:
______________________	______________________
Transferor	Witness
______________________	______________________
Transferee	Witness

10.2 Such instrument of transfer shall be signed by or on behalf of the transferor and transferee, provided that, in the case of a fully paid up share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Members.

10.3 The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

10.4 The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.

10.5 The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid up. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

10.6 Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act.

11. Transmission of Registered Shares

11.1 In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.

11.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member

[ ] (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof;

and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [ ] day of [ ], 20[ ]

Signed by:	In the presence of:
______________________________	______________________________
Transferor	Witness
______________________________	______________________________
Transferee	Witness

11.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.

11.4 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

ALTERATION OF SHARE CAPITAL

12. Power to Alter Capital

12.1 The Company may if authorised by resolution of the Members increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.

12.2 Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

13. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

DIVIDENDS AND CAPITALISATION

14. Dividends

14.1 The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Members in accordance with their respective rights and priorities as set out in these Bye-laws and in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.

14.2 The Board may fix any date as the record date for determining the Members entitled to receive any dividend.

14.3 The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

14.4 The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

15. Power to Set Aside Profits

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

16. Method of Payment

16.1 Any dividend or other moneys payable in respect of a share may be paid by cheque or warrant sent through the post directed to the address of the Member in the Register of Members (in the case of joint Members, the senior joint holder, seniority being determined by the order in which the names stand in the Register of Members), or by direct transfer to such bank account as such Member may direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to such persons as the Member may direct, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. If two or more persons are registered as joint holders of any shares any one of them can give an effectual receipt for any dividend paid in respect of such shares.

16.2 The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company.

16.3 Any dividend and or other moneys payable in respect of a share which has remained unclaimed for 7 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.

16.4 The Company shall be entitled to cease sending dividend cheques and warrants by post or otherwise to a Member if those instruments have been returned undelivered to, or left uncashed by, that Member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the Member's new address. The entitlement conferred on the Company by this Bye-law 16.4 in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or warrant.

17. Capitalisation

17.1 The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid up bonus shares pro-rata (except in connection with the conversion of shares of one class to shares of another class) to the Members.

17.2 The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid up shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

18. Annual General Meetings

The annual general meeting of the Company shall be held in each year (other than the year of incorporation) at such time and place as the Chairman or the Board shall appoint.

19. Special General Meetings

The Chairman or the Board may convene a special general meeting whenever in their judgment such a meeting is necessary.

20. Requisitioned General Meetings

The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

21. Notice

21.1 At least 21 days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

21.2 At least 21 days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

21.3 The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting.

21.4 A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

21.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

22. Giving Notice and Access

22.1 A notice may be given by the Company to a Member:

(a) by delivering it to such Member in person; or

(b) by sending it by letter mail or courier to such Member's address in the Register of Members; or

(c) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose; or

(d) by delivering it in accordance with the provisions of the Act pertaining to delivery of electronic records by publication on a website.

22.2 Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

22.3 Any notice delivered in accordance with Bye-law 22.1(a), (b) or (c) shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier or transmitted by electronic means. Any notice delivered in accordance with Bye-law 22.1(d) shall be deemed to have been delivered at the time when the requirements of the Act in that regard have been met.

23. Postponement or Cancellation of General Meeting

The Chairman may, and the Secretary on instruction from the Chairman shall, postpone or cancel any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to each Member before the time for such meeting. Fresh notice of the date, time and place for the postponed or cancelled meeting shall be given to the Members in accordance with these Bye-laws.

24. Security at General Meetings

The Board may, and at any general meeting, the chairman of such meeting may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

25. Quorum at General Meetings

25.1 At any general meeting two or more persons present in person throughout the meeting and representing in person or by proxy issued voting shares in the Company shall form a quorum for the transaction of business.

25.2 If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

26. Chairman to Preside at General Meetings

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chairman shall act as chairman at all general meetings at which such person is present. In his absence, a chairman shall be appointed or elected by those present at the meeting and entitled to vote.

27. Voting on Resolutions

27.1 Subject to the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.

27.2 At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to these Bye-laws and any rights or restrictions for the time being lawfully attached to any class of shares, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his or her hand.

27.3 At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

27.4 At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

28. Power to Demand a Vote on a Poll

28.1 Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

(a) the chairman of such meeting; or

(b) at least three Members present in person or represented by proxy; or

(c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or

(d) any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total amount paid up on all such shares conferring such right.

28.2 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

28.3 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

28.4 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken. Each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairman for the purpose. The result of the poll shall be declared by the chairman.

29. Voting by Joint Holders of Shares

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

30. Instrument of Proxy

30.1 A Member may appoint a proxy by (a) an instrument appointing a proxy in writing in substantially the following form or such other form as the Board may determine from time to time:

Proxy

[ ] (the "Company")

I/We, [insert names here], being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on the [ ] day of [ ], 20[ ] and at any adjournment thereof. (Any restrictions on voting to be inserted here.)

Signed this [ ] day of [ ], 20[ ]

____

Member(s)

or (b) such telephonic, electronic or other means as may be approved by the Board from time to time.

30.2 The appointment of a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the appointment proposes to vote, and an appointment of proxy which is not received in the manner so permitted shall be invalid.

30.3 A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.

30.4 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

31. Representation of Corporate Member

31.1 A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

31.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

32. Adjournment of General Meeting

32.1 The chairman of any general meeting at which a quorum is present may with the consent of Members holding a majority of the voting rights of those Members present in person or by proxy (and shall if so directed by Members holding a majority of the voting rights of those Members present in person or by proxy), adjourn the meeting.

32.2 In addition, the chairman may adjourn the meeting to another time and place without such consent or direction if it appears to him that:

(a) it is likely to be impracticable to hold or continue that meeting because of the number of Members wishing to attend who are not present; or

(b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or

(c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

32.3 Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

33. Directors Attendance at General Meetings

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

34. Election of Directors

34.1 The Board shall consist of such number of Directors being not less than three Directors and not more than nine Directors as it may determine, or such other minimum and maximum numbers as the Members may from time to time determine.

Only persons who are proposed or nominated in accordance with this Bye-law shall be eligible for election as Directors. Any Member holding [1]% or more of the shares in the Company conferring the right to vote at general meetings of the Company or the Board may propose any person for election as a Director. Where any person, other than a Director retiring at the meeting or a person proposed for re-election or election as a Director by the Board, is to be proposed for election as a Director, notice must be given to the Company of the intention to propose him and of his willingness to serve as a Director within 45 days from the financial year end of the Company.

34.2 Where persons are validly proposed for re-election or election as a Director, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Directors.

34.3 At any general meeting the Members may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

35. Term of Office of Directors

Directors shall hold office for such term as the Members may determine or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated.

36. Removal of Directors

36.1 Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director, only with cause, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

36.2 If a Director is removed from the Board under the provisions of this Bye-law the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

36.3 For the purpose of Bye-law 36.1, "cause" shall mean a conviction for a criminal offence involving dishonesty or engaging in conduct which brings the Director or the Company into disrepute and which results in material financial detriment to the Company.

37. Vacancy in the Office of Director

37.1 The office of Director shall be vacated if the Director:

(a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;

(b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;

(c) is or becomes of unsound mind or dies; or

(d) resigns his office by notice to the Company.

37.2 The Members in general meeting or the Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director or as a result of an increase in the size of the Board.

38. Remuneration of Directors

The remuneration (if any) of the Directors shall be determined by the Board and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Board, any committee appointed by the Board, general meetings, or in connection with the business of the Company or their duties as Directors generally.

39. Defect in Appointment

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers shall, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

40. Directors to Manage Business

40.1 The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the

Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

40.2 Subject to these Bye-laws, the Board may delegate to any company, firm, person, or body of persons any power of the Board (including the power to sub-delegate).

41. Powers of the Board of Directors

The Board may:

(a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;

(b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

(c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

(d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

(e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

(f) procure that the Company pays all expenses incurred in promoting and incorporating the Company and listing the shares of the Company;

(g) delegate any of its powers (including the power to sub-delegate) to a committee appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;

(h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;

(i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;

(j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and

(k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

42. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

43. Appointment of Officers

The Chairman shall be appointed by the Members from amongst the Directors. The Board may appoint such other officers (who may or may not be Directors) as the Board may determine.

44. Appointment of Secretary

The Secretary shall be appointed by the Board from time to time.

45. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

46. Remuneration of Officers

The Officers shall receive such remuneration as the Board may determine.

47. Conflicts of Interest

47.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company and such Director or such Director's firm, partner or company shall be entitled to remuneration as if such Director were not a Director. Nothing herein contained shall authorise a Director or Director's firm, partner or company to act as Auditor to the Company.

47.2 A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Act.

47.3 Following a declaration being made pursuant to this Bye-law, and unless disqualified by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum for such meeting.

48. Indemnification and Exculpation of Directors and Officers

48.1 The Directors, resident representative, Secretary and other Officers (such term to include any person appointed to any committee by the Board) for the time being acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company or any subsidiary thereof, and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director or Officer.

48.2 The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.

48.3 The Company may advance moneys to an Officer, Director or auditor for the costs, charges and expenses incurred by the Officer, Director or auditor in defending any civil or criminal proceedings against them, on condition that the Officer, Director or auditor shall repay the advance if any allegation of fraud or dishonesty is proved against him.

MEETINGS OF THE BOARD OF DIRECTORS

49. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. Subject to these Bye-laws, a resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

50. Notice of Board Meetings

The Chairman, or any two Directors in the Chairman’s absence, may, and the Secretary on the requisition of the Chairman or any two Directors shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

51. Electronic Participation in Meetings

Directors may participate in any meeting by such telephonic, electronic or other communications facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

52. **Quorum at Board Meetings**

The quorum necessary for the transaction of business at a meeting of the Board shall be a majority of the Directors then in office.

53. **Board to Continue in the Event of Vacancy**

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting to elect additional directors; or (ii) preserving the assets of the Company.

54. **Chairman to Preside**

Unless otherwise agreed by a majority of the Directors attending, the Chairman shall act as chairman at all meetings of the Board at which such person is present. In their absence a chairman shall be appointed or elected by the Directors present at the meeting.

55. **Written Resolutions**

A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution to be effective on the date on which the last Director signs the resolution.

56. **Validity of Prior Acts of the Board**

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

57. **Minutes**

The Board shall cause minutes to be duly entered in books provided for the purpose:

(a) of all elections and appointments of Officers;

(b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and

(c) of all resolutions and proceedings of general meetings of the Members, meetings of the Board, and meetings of committees appointed by the Board.

58. **Place Where Corporate Records Kept**

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

59. Form and Use of Seal

59.1 The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

59.2 A seal may, but need not be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director; or (ii) any Officer; or (iii) the Secretary; or (iv) any person authorised by the Board for that purpose

59.3 A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS

60. Books of Account

60.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

(b) all sales and purchases of goods by the Company; and

(c) all assets and liabilities of the Company.

60.2 Such records of account shall be kept at the registered office of the Company, or subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

61. Financial Year End

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 30th November in each year.

AUDITS

62. Annual Audit

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

63. Appointment of Auditor

63.1 Subject to the Act, at the annual general meeting or at a subsequent special general meeting in each year, an independent representative of the Members shall be appointed by them as Auditor of the accounts of the Company.

63.2 The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

64. Remuneration of Auditor

The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine. In the case of an Auditor appointed pursuant to Bye-law 69, the remuneration of the Auditor shall be fixed by the Board.

65. Duties of Auditor

65.1 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

65.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

66. Access to Records

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers for any information in their possession relating to the books or affairs of the Company.

67. Financial Statements

Subject to any rights to waive laying of accounts pursuant to the Act, financial statements as required by the Act shall be laid before the Members in general meeting.

68. Distribution of Auditor's report

The report of the Auditor shall be submitted to the Members in general meeting.

69. Vacancy in the Office of Auditor

If the office of Auditor becomes vacant by the resignation or death or the Auditor, or by the Auditor becoming incapable of acting by reason of illness or other disability at a time when the Auditor's services are required, the vacancy thereby created shall be filled in accordance with the Act.

BUSINESS COMBINATIONS

70. Business Combinations

All transactions, deeds and acts between the Company and any Member, or with any company which is directly or indirectly controlled by a Member, or in which a Member has a direct or indirect interest in or a commercial relationship with, shall be carried out on an arm’s length basis.

For the purpose of this Bye-law 70 only, the term:

"controlled by" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting shares, by contract or otherwise. A person who is the owner of 20% or more of the issued and outstanding voting shares of any company, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary; provided that notwithstanding the foregoing, such presumption of control shall not apply where such person holds voting shares, in good faith and not for the purpose of circumventing this provision, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

VOLUNTARY WINDING-UP AND DISSOLUTION

71. Winding-Up

71.1 If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members, divide amongst the Members in specie or in kind and in accordance with these Bye-laws the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

72. Changes to Bye-laws

No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members.

73. Discontinuance

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

RESTRICTION ON SHAREHOLDINGS

74. Restriction on Shareholdings

74.1 In recognition of the fact that certain shareholdings may threaten the Company, including but not limited to adverse tax consequences, hostile takeover attempts or adverse governmental sanctions ("Adverse Consequences"), the following restrictions shall apply to all persons who become either Members or shareholders of Stolt-Nielsen S.A. on or after September 1, 1987:

(a) no person shall own, directly or indirectly, more than 20% of the issued and outstanding shares unless such ownership shall have been approved in advance by the Board of Directors;

(b) no U.S. person (as defined hereinafter) shall own, directly or indirectly, more than 9.9% of the shares;

(c) not more than 49.9% of the shares, in the aggregate (including for these purposes the shares of U.S. Persons who were Shareholders as of August 31, 1987), shall be owned by U.S. persons at any one time; and

(d) all Members of any single country may not own, directly or indirectly, more than 49.9% of the shares in the aggregate.

In addition, the Board of Directors may further restrict, reduce or prevent the ownership of shares by any Person or by one or more Persons of a given nationality and/or domiciled in a given country, if it appears to the Board that such ownership may threaten the Company with Adverse Consequences.

74.2 For the purposes of implementing and enforcing the terms hereof the Board of Directors may, and may instruct any officer, director or employee of the Company, to do any one or more of the following to the extent deemed appropriate:

(a) decline to issue any shares and decline to register any transfer of shares where it appears to it that such registration or transfer would or might result in beneficial ownership of such shares by a person who is precluded from holding shares or acquiring additional shares in the Company;

(b) at any time require any Person whose name is entered in, or any person seeking to register the transfer of shares on, the Register of Members to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Member's shares rests or will rest in a Person who is precluded from holding shares or a proportion of the capital of the Company;

(c) where it appears to the Board that any Person who is precluded in whole or in part from holding shares in the Company, either alone or in conjunction with any other person, is a beneficial owner of shares in excess of the amount such Person is permitted to hold, compulsorily purchase from any such Member or Members any or all shares held by such Member or Members as the Board may deem necessary or advisable in order to satisfy the terms of these Bye-laws; and

(d) decline to accept the vote of any Person who is precluded from holding shares in the Company at any meeting of the Members of the Company in respect of the shares which he is precluded from holding.

74.3 Any purchases pursuant to Bye-law 74.2 above shall be effected in the following manner:

(a) The Company shall serve a notice (hereinafter called a "Purchase Notice") upon the Member or Members appearing in the Register of Members as the owner of the shares to be purchased specifying the shares to be purchased as aforesaid the price to be paid for such shares, and the place at which the purchase price in respect of such shares is payable. Any such notice may be served upon such Member or Members by posting the same in a prepaid registered envelope addressed to each such Member at his latest address known to or appearing in the books of the Company. The said Members shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the Purchase Notice. Immediately after the close of business on the date specified in the Purchase Notice, each such Member shall cease to be the owner of the shares specified in such notice and his name shall be removed from the Company's Register of Members.

(b) The price at which the shares specified in any Purchase Notice shall be purchased (herein called the "purchase price") shall be an amount equal to the lesser of (A) the aggregate amount paid for the share (if acquired within the preceding twelve months from the date of any such Purchase Notice) or (B) in case the shares of the Company shall be listed on any exchange or otherwise quoted in any market (including but not limited to the National Association of Securities Dealers Automatic Quotation System in the U.S.), the last price quoted for the shares on the business day immediately preceding the day on which the notice is served, or if the shares shall not be so listed or quoted, the book value per share determined by the auditors of the Company for the time being on the date as of which a balance sheet was most recently prepared prior to the day of service of the Purchase Notice; provided, however, that the Board may cause the amount calculated under clause (B) hereof to be paid in situations where clause (A) would otherwise apply and would result in a lower purchase price if the Board determines that inequities would otherwise result after taking into account the following as to any such Member so affected; (i) length of time the affected shares were held; (ii) the number of shares so affected; (iii) whether such shareholdings would have resulted in Adverse Consequences to the Company and the circumstances relating thereto; and (iv) any other situations or circumstances which the Board may legally consider in making such a determination.

(c) Payment of the purchase price will be made to the owner of such shares in U.S. Dollars except during periods of U.S. Dollar exchange restrictions (in which case the currency of payment shall be at the Board's discretion, and will be deposited by the Company with a bank in [Bermuda] or elsewhere (as specified in the Purchase Notice) for payment to such owner upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid, no person interested in the shares specified in such Purchase Notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the share certificate or certificates as aforesaid.

(d) The exercise by the Board of the powers conferred by this Bye-law shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of ownership of shares by any Persons or that the true ownership of any shares was otherwise than appeared to the Board at the date of any Purchase Notice or on the ground that payment of the purchase price or the accomplishment of the other formalities or requirements had to be deferred until such time appropriate corporate actions had been taken to legally permit the perfection of the repurchase, provided that in such case the said powers were exercised by the Board in good faith.

74.4 For the purposes of this Bye-law 74 any Person holding shares in its name solely as depositary or nominee in the ordinary course of its business and without any beneficial interest therein shall not be deemed to be a holder of such shares, provided such depositary shall disclose the name and particulars of the beneficial owner of such shares immediately upon request by the Company.

74.5 The restrictions and remedial actions referred to in Bye-laws 74.1, 74.2 and 74.3 shall not apply to any person who was a shareholder of Stolt-Nielsen S.A. as of August 31, 1987, or any Affiliate or Associate of such person, except in the case of Members of any publicly traded company who are deemed to be such Persons (or any Affiliates or Associates of such Persons) solely as a result of their shareholdings in such publicly traded company.

For the purpose of applying the August 31, 1987 date, all transfers having occurred following bequest, gift, inheritance or contribution to, or distribution from Affiliates and Associates shall be disregarded.

APPENDIX II

REGISTRAR AGREEMENT WITH DNB NOR BANK ASA

REGISTRAR AGREEMENT

RELATED TO REGISTRATION IN
THE NORWEGIAN CENTRAL SECURITIES DEPOSITORY

BETWEEN

Stolt-Nielsen Limited

AND

DnB NOR Bank ASA
Registrars Department

This Agreement ("Agreement") is entered into this 16th day of September 2010 by and between:

Stolt-Nielsen Limited, an exempted company incorporated under the laws of Bermuda and having its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda (hereinafter the "Company")

and

DnB NOR Bank ASA, as represented by the Registrar's Department ("Verdipapirservice"), a company under the laws of the Kingdom of Norway with address 0021 Oslo, Norway (hereinafter the "Registrar").

WHEREAS the Company is incorporated and existing under the laws of Bermuda;

WHEREAS the Company is to merge pursuant to the laws of Luxembourg and amalgamate pursuant to the laws of Bermuda with Stolt-Nielsen S.A. and continue as an exempted company incorporated in Bermuda (the "Amalgamation");

WHEREAS upon the Amalgamation becoming effective, all the issued and outstanding common shares of par value USD 1,00 each of the Company will be registered in the Norwegian Central Securities Depository ("Verdipapirsentralen" - hereinafter referred to as "VPS");

WHEREAS the Company's register of members will be kept at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda;

WHEREAS the Registrar is willing to (i) act as registrar and transfer agent on behalf of the Company in all matters relating to the VPS and thereby as the connecting link between the VPS and the Company and (ii) act as a record keeper on behalf of the Shareholders whose shares are registered in the VPS Register;

WHEREAS all the shares of the Company registered in the VPS Register shall be registered in the Company's register of members maintained by the Secretary of the Company, under the name of: DnB NOR Bank ASA, Registrar Dept., 0021 Oslo, Norway;

NOW, THEREFORE, the parties have entered into the following:

1. DEFINITIONS

VPS	The Norwegian Central Securities Depository ("Verdipapirsentralen"), a Norwegian computerised, book-entry based system, in which ownership and transactions related to securities are recorded.
The VPS Register	The register of Shareholders maintained in the VPS.
Shareholder	Person or legal entity registered in the VPS Register as beneficial owner of a share or shares of the Company.

2. UNDERTAKINGS BY THE REGISTRAR

2.1 Subject to the Registrar having received the necessary information from the Company, the **Registrar** undertakes to keep records of entries taken from the VPS Register with regard to the following:

(a) the name and address of each Shareholder;

(b) the number of shares held by each Shareholder;

(c) the date each Shareholder was registered in the VPS Register as a Shareholder;

(d) the date any person ceased to be a Shareholder; and

(e) provide service to the Oslo Stock Exchange/Oslo Børs, investment firms and the Shareholders of the Company in matters related to this Agreement and the VPS system.

Information concerning (c) and (d) above will be retained for 10 years following the date referred to in (d). Additional information might be retained in order to comply with any applicable Norwegian legislation in force from time to time.

2.2 Further, subject to the Registrar having received the necessary information from the Company, the **Registrar** undertakes to distribute all dividends or other cash amounts declared and paid by the Company in accordance with the VPS system for payment of dividends. Any dividends to be paid through the VPS must be available in a bank account held with the Registrar a minimum of two banking days prior to date of payment to the Shareholders. Shareholders who maintain a Norwegian address and/or have supplied the VPS with details of their Norwegian kroner account such dividend will be paid in Norwegian kroner. Shareholders registered in the VPS Register whose address is outside Norway and who have not supplied the VPS with details of any Norwegian kroner account, will receive dividends by cheque in their local currency. If it is not practical in the Registrar's sole opinion to issue a cheque in a local currency, a cheque will be issued in U.S dollars. The issuing and mailing of cheques will be executed in accordance with the standard procedures of DnB NOR Bank ASA, Foreign Payments Department. The exchange rate(s) that is applied will be DnB NOR Bank ASA's exchange rate on the date of issuance.

2.3 Whenever the Company calls for a general meeting of the members of the Company, the Registrar agrees not to attend or vote at such meeting other than in accordance with proxies from Shareholders registered in the VPS.

2.4 In the event of any change or alteration of the share capital of the Company all necessary amendments must be made in the VPS system. For the purpose of this clause, any instructions from the Company shall be accompanied by relevant documentation specifying the new share capital of the Company or any other alterations hereto.

In addition to the undertakings stated above, the Registrar can, subject to a separate agreement between the Company and the Registrar, provide advice and technical assistance in connection with:

(a) Sending the Shareholders of the Company at their registered addresses any notice, report, accounts, financial statements, circular or other similar document (each a "Document") relating to the affairs of the Company.
(b) Preparing, organising and assisting the Company when a members meeting and/or an annual or extraordinary general meeting of the Company is called for.
(c) Issues with and without pre-emptive rights for former/existing Shareholders.
(d) Issues directed towards employees, and/or special groups, both in Norway and abroad.
(e) Bonus issues, with and without payment for excess holdings of shares.
(f) Write-downs of the nominal value of the Company's share capital.
(g) Share subdivisions.
(h) Amalgamation(s), Merger(s) and/or demerger(s).
(i) Sales of shares to employees or purchases of shares in the market.
(j) Subscriptions of convertible bonds, with or without pre-emptive rights for the Company's existing/former Shareholders, which may be converted to shares at a future date.
(k) Acquisitions.
(l) Special assignments.

2.5 However, notwithstanding the above, the Registrar does not undertake any obligation to render any tax reporting services to any tax authorities or to collect any tax on behalf of any tax authorities.

2.6 The Registrar undertakes to hold any shares registered in its name for the Shareholders only.

3. UNDERTAKINGS BY THE COMPANY

The **Company** undertakes to:

(a) Inform the Registrar of any decision made by the Company that is relevant for the continued registration of the Company and its Shareholders in the VPS Register and other relevant information, in order to enable the Registrar to comply with this Agreement.

(b) Inform the Registrar of all details of any proposed dividend by the Board of Directors of the Company and all other details connected thereto before the general meeting of the members of the Company announces the proposed dividend in order to enable the Registrar to comply with this Agreement. VPS needs this information in order to process dividend payments.

(c) Pay to the Shareholders of the Company any dividend declared by the Company to a bank account held with the Registrar in accordance with the VPS system for payment of dividends, see clause 2.2.

(d) Provide the Registrar with a copy of its Certificate of Incorporation, Memorandum of Association, and Bye-laws, or any similar documents, and immediately inform the Registrar of any amendment to such documents, and provide the view of the Company regarding if such changes are relevant for the registration with the Registrar.

(e) To provide the Registrar with the Company shares tax value as of 1 January each calendar year upon request from the Registrar. The tax value provided will be reported to the VPS and to the Shareholders. The Company is liable for the correctness of the tax value stated. Any costs for amending the tax value in the VPS system will be charged to the Company.

4. INFORMATION FROM THE VPS REGISTER

4.1 Each year the Registrar shall produce and send to the Company an updated list of the Shareholders registered in the VPS Register as at year's end and at such other times as reasonably requested by the Company.

4.2 At the request of the Company, the Registrar shall order from VPS and send to the Company a printout or printouts of the Company's Shareholders' register, address labels or statistics from the VPS.

4.3 If anyone other than the Company requests address labels for the Shareholders from the VPS, the Registrar shall request permission from the Company prior to releasing such address labels.

4.4 If investment firms, financial newspapers or other persons request a transcript of the Company's 20 largest Shareholders, the Registrar is authorised by the Company to release such transcripts to the requesting party.

4.5 Any statistics of the Shareholders of the Company may be released to any requesting party subject to a separate agreement between the Company and the Registrar, or the Company's general consent to release such statistics.

4.6 If the shares of the Company are registered in more than one share register, a portion of shares equal to the number of shares registered in the VPS Register are registered in the Company's register of members in the name of the Registrar or its custodian bank. If requested by a Shareholder registered in VPS Register, the Registrar may submit an application to the Board of Directors and request transfer of such shares from the account of the Registrar in the Company's register of members to a new account in the name of the Shareholder in question, corresponding to all shares registered to that Shareholder in VPS Register. Consequently the change in registration in the register of members will be reflected in the VPS Register. The Board of Directors should not unreasonably withhold the request of such an application. Such an application from the Registrar is including, but not limited to, proceedings in connection with a take-over or purchase of the Company.

5. OWNERSHIP RESTRICTIONS

5.1 The Registrar may not reject, stop or reverse any transfer of shares in the VPS system. The Registrar may, upon request by the Company, provide information on the combined number of shares held by investors sorted by their citizenships, as reported to the VPS system by VPS securities account administrators. Such information will enable the Company to estimate whether it, in accordance with its Bye-laws, should contact any investor in order for the investor to reverse transfer of shares for reason such transfer of shares having violated any of the Company's Bye-laws, as applicable.

5.2 The Registrar may, upon request by the Company, enter a restrictive legend into the VPS system. Investors will upon purchase of Company shares receive a written holding statement via the VPS system on which the restrictive legend will be stated, thus notifying investors that the Company may demand the investor to reverse a sale or purchase of shares in the Company if such sale or purchase violated any of the Bye-laws of the Company, as applicable.

6. PAYMENTS

6.1 The Company agrees to pay the Registrar for the latter's services at the Registrar's standard rates as they apply from time to time, which may include reasonable internal and external fees, costs and expenses including internal and external legal fees. The Registrar shall send monthly invoices to the Company detailing the fees, costs and expenses payable including out-of-pocket expenses and costs incurred by the Registrar. In addition, the Company shall pay all expenses (including internal and external legal fees) incurred by Registrar in its capacity as Registrar.

6.2 The Company agrees to pay the account operator fee in advance after receiving invoices with payment due dates in three instalments per year to the Registrar.

The total amount of the account operator fee for the previous year will be calculated by the VPS and charged to the Company by the Registrar during the first quarter the following year.

6.3 The Registrar shall charge any fees, costs and expenses as described in clause 6.1 and 6.2 to the Company's account no. 5337 06 00887 with DnB NOR Bank ASA. Such settlement of charges shall take place monthly in arrears.

7. CONFIDENTIALITY

Any information regarding the Company or otherwise relating to its affairs, which may be obtained by the Registrar in connection with the performance of its duties as Registrar in accordance with this Agreement, will be treated as private and confidential and will not be disclosed to any third person unless required by applicable law.

8. LIABILITY

8.1 VPS' LIABILITY

In accordance with article 9-1 of the Norwegian Act Concerning the Registration of Financial Instruments ("The Securities Registry Act") (Office translation):

> "The Central Securities Depository is liable for financial loss inflicted on anyone as a result of errors that occur in connection with securities registration operations. This does not apply in the event that the Depository proves that the error is due to circumstances outside the Depository's control, the consequences of which the Depository could not reasonably be expected to avoid or surmount.
>
> The Securities Depository is liable for other financial losses in the event that such loss is due to negligence on the part of the Depository or another entity for which the Depository is answerable.
>
> The liability for damages as specified in the first sub-article above only applies to direct losses and such liability is in any event limited to a maximum of NOK 500 million for any individual error".

As regards liability for other losses, in its business terms and conditions VPS has limited this to only apply to direct losses ensuing from events within VPS' control and limited to a maximum of NOK 2.5 million per wrongful act or omission. In addition, VPS operates with a deductible of NOK 10,000 per damage event.

The Company may have the Registrar, as Registrar for the Company, present any claims the Company has against VPS, but the Registrar cannot under any circumstances be held liable for errors committed by VPS or losses incurred as a result of VPS' conduct.

In the event that the Registrar does not receive full settlement from VPS due to the deductible, the Registrar may demand payment of the corresponding amount from the Company.

8.2 LIABILITY OF THE PARTIES

Each party is liable for any direct losses suffered by the other party as a result of breach of contract by the other party. The parties are not liable for indirect damage or indirect loss of any nature.

The Registrar cannot under any circumstances be held liable for any loss attributable to circumstances beyond the Registrar's control, including, but not limited to:

a) errors committed by others, including errors attributable to sub-suppliers, incorrect or incomplete information from VPS, the Company, Shareholders, Shareholders’ registrars or investment firms, or

b) power failures, errors in or outages of electronic data processing systems, telecommunication networks etc., fire, water damage, strike, changes in legislation, orders or injunctions issued by the authorities or the suspension or cessation of monetary or securities settlements.

9. TAX LIABILITY

9.1 The Registrar does not undertake any liability for taxes or duties to any authorities, whether Norwegian or foreign, in its capacity acting as Registrar in accordance with this Agreement. Further, the Registrar does not undertake any obligation to render any tax reporting to any tax authorities, or to collect any tax on behalf of any tax authorities.

9.2. The Company will indemnify the Registrar of any claim for taxes or duties or other liability that may occur as a result of the Registrar either receiving, delivering or holding Company shares in connection with the Company being registered in the VPS or the Company's shares being so registered, or the Registrar issuing or cancelling Company shares in or out of the VPS system in accordance with Company instructions, or by the Registrar performing its duties in accordance with this Agreement.

10. TERMINATION OR CHANGE OF PROVISIONS OF AGREEMENT

10.1 This Agreement may be terminated by either party with a minimum of three months prior written notice.

10.2 Either of the parties may terminate this Agreement immediately on giving written notice to the other party in the event of the non-performance of payment obligations or any other material breach of the Agreement. The Registrar may terminate this Agreement immediately in the event that the Company becomes unable to pay its debts.

10.3 The provisions of this Agreement may be subject to change provided applicable law so require, or either of the parties to this Agreement enter into any agreement(s) that will affect either party or this Agreement.

11. STANDARD CONDITIONS

By signature of the Agreement the Company also accepts the standard conditions of DnB NOR Markets (the "**Standard Conditions**") in the condition they exist upon the signing of the Agreement. The Standard Conditions are enclosed in appendix 1 and constitute an integral part of the Agreement.

12. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Kingdom of Norway. The Company and the Registrar submit to the exclusive jurisdiction of the Norwegian court with respect to any dispute arising out of or in connection with this Agreement, venue to be Oslo Municipal Court.

This Agreement has been executed in two originals, one for each of the parties.

Oslo, 16th day of September 2010

Stolt-Nielsen Limited	for DnB NOR Bank ASA
______________________	______________________
By: John Wakely	By: Vidar Jacobsen
Position: Director	Position: Assistant General Manager

APPENDIX III

AUDITED FINANCIAL STATEMENTS OF STOLT-NIELSEN LIMITED FOR THE PERIOD FROM INCEPTION TO AUGUST 31, 2010 AND AUDITORS' REPORT

STOLT-NIELSEN LIMITED

UNCONSOLIDATED FINANCIAL STATEMENTS

For the Period from Inception to August 31, 2010

STOLT-NIELSEN LIMITED

STOLT-NIELSEN LIMITED

UNCONSOLIDATED BALANCE SHEET

		As of August 31, 2010
ASSETS		
Current Assets:		
Notes Receivable from Stolt-Nielsen S.A.		**100**
Total Current Assets		**100**
Total Assets	**$**	**100**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' Equity		
Common shares		**100**
Total Shareholders' equity		**100**
Total Liabilities and Shareholders' Equity	**$**	**100**

See notes to the unconsolidated financial statements.

STOLT-NIELSEN LIMITED

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

	Capital Stock	Paid-in Surplus	Total
Balance, June 11, 2010	$ —	—	$ —
Issuance of 100 Common shares	1	99	100
Total transactions with shareholders	1	99	100
Balance, August 31, 2010	**$ 1**	**99**	**$ 100**

See notes to the unconsolidated financial statements

STOLT-NIELSEN LIMITED

INDEPENDENT AUDITORS' OPINION

1. Basis of Preparation

Stolt-Nielsen Limited was formed on June 11, 2010 under the laws of the Islands of Bermuda, with the purpose of being merged with Stolt-Nielsen S.A. The registered office of Stolt-Nielsen Limited is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, and with the registration number EC 44330. Stolt-Nielsen Limited is wholly owned by Stolt-Nielsen S.A which is the ultimate parent.

Stolt-Nielsen Limited keeps its books and records in U.S. dollars ("USD").

Stolt-Nielsen Limited made no profits or losses in the period and no cash flows have arisen. As a result, no income statement, statement of comprehensive income or statement of cash flows are presented. At August 31, 2010, Stolt-Nielsen Limited had no employees and the directors received no renumeration.

2. Summary of Significant Accounting Policies

The financial statements of Stolt-Nielsen Limited have been prepared using accounting policies consistent with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The significant accounting policies used in the preparation of these financial statements are given below.

Basis of measurement

The financial statements are prepared on the historical cost basis.

Debtors and creditors

Debtors and creditors are initially valued at their fair value and subsequently at amortised cost. Debtors are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Equity capital stock

The company's capital comprises equity capital stock. Equity capital stock is measured based upon net proceeds.

New Standards and Interpretations

The following new or amendments to standards and interpretations have been issued and become effective in 2010 and beyond but will have no material impact on the financial statements of Stolt-Nielsen Limited:

- IAS 23 (Amendment), Borrowing Costs, effective from January 1, 2009
- IAS 32 (Amendment), Financial Instruments: Presentation, effective January 1, 2009 and Amendments, effective February 1, 2010
- IFRS 2 (Amendment), Share-based Payment, effective January 1, 2009 and January 1, 2010

- IFRIC 15, Agreement for Construction of Real Estate, effective from January 1, 2009
- IFRIC 16, Hedges of a Net Investment in a Foreign Operation, effective July 1, 2009
- IFRIC 17, Distributions of Non-cash Assets to Owners, effective from July 1, 2009
- IFRIC 18, Transfer of Assets from Customers, effective from July 1, 2009
- IFRIC 19, Extinguishing Financial Liabilities with Equity Instruments, effective July 1, 2010
- IFRS Improvements to IFRSs, effective dates vary, but primarily from January 1, 2009
- IFRS Improvements to IFRSs (April 2009), dates vary, but primarily from January 1, 2010
- IFRS Improvements to IFRSs (May 2010), dates vary, but primarily from January 1, 2011
- IFRS 1 and IAS 27 Amendments, Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate, effective January 1, 2009
- IAS 32 and IAS 1 Amendments, Puttable Financial Instruments and Obligations Arising on Liquidations, effective January 1, 2009
- IAS 39 Amendments, Eligible Hedged Items, effective July 1, 2009
- IFRS 7 (Amendment), Improving Disclosures about Financial Instruments, effective January 1, 2009
- IFRIC 9 and IAS 39 (Amendments) Regarding Embedded Derivatives, effective July 1, 2008
- IFRIC 9 and IAS 39, Embedded Derivatives, effective June 30, 2009
- IFRS 9, Financial Instruments, effective January 1, 2013
- IFRS 1 (revised), First Time Adoption, effective July 1, 2009 and additional exemptions effective January 1, 2010
- IAS 39, Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures Amendments, effective July 1, 2008
- IAS 24 (Amendment), Related Party Disclosures, effective January 1, 2011

3. Note Receivable from Stolt-Nielsen S.A.

The note receivable from Stolt-Nielsen S.A. is non-interest bearing and issued for the purchase of Common shares. The classification of receivables as current at August 31, 2010 was based upon management's estimate of the dates of settlement of the account. The fair value of the note receivable at August 31, 2010 approximates it book value and credit risk is considered minimal.

4. Common Shares

Stolt-Nielsen Limited's authorised share capital consists of 100 Common shares, par value of $1.00 of which one share has been issued to Stolt-Nielsen S.A. for $100. Shareholders are entitled to one vote per share and have a residual interest in the assets of the company.

5. Merger with Stolt-Nielsen S.A.

The Boards of Directors of each of Stolt-Nielsen Limited and Stolt-Nielsen S.A. have entered into a Merger Plan for the Merger by absorption and amalgamation of Stolt-Nielsen S.A. into and with Stolt-Nielsen Limited, and the amalgamated company (the "Merged Company") will continue as an exempted company under the laws of Bermuda. As a result, all of the assets and liabilities of Stolt-Nielsen S.A. and Stolt-Nielsen Limited will become the assets and liabilities of the Merged Company upon the Merger becoming effective in accordance with the Companies Act of 1981 of Bermuda by way of amalgamation, and as a merger under the law of 10 August 1915 on commercial companies of Luxembourg, as amended. The net book value as at August 31, 2010 of Stolt-Nielsen S.A. was $528,921,008.

Transaction costs and all other costs directly attributable to the Merger and the listing of the Common Shares of the Merged Company will be borne by the Merged Company. The total cost related to the Merger and the listing of the Common Shares of the Merged Company is expected to be approximately $600,000.

STOLT-NIELSEN LIMITED

INDEPENDENT AUDITORS' OPINION

The Directors
Stolt-Nielsen Limited
Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

October 1, 2010

Dear Sirs

Stolt-Nielsen Limited

Introduction
We report on the financial information set out on pages 2 to 5 (the "Company IFRS Financial Information"). The Company IFRS Financial Information has been prepared for inclusion in the prospectus dated October 1, 2010 (the "**Prospectus**") of Stolt-Nielsen Limited (the "**Company**") on the basis of the accounting policies set out in notes 1 to 5. This report is required by item 20.1 of Annex I to the PD Regulation and is given for the purposes of complying with that item and for no other purpose.

Responsibilities
The Directors of the Company are responsible for preparing the Company IFRS Financial Information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion as to whether the Company IFRS Financial Information gives a true and fair view, for the purposes of the Prospectus and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report.

STOLT-NIELSEN LIMITED

INDEPENDENT AUDITORS' OPINION

Basis of opinion
We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Company IFRS Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Company IFRS Financial Information and whether the accounting policies are appropriate to the Company's circumstances consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Company IFRS Financial Information is free from material misstatement, whether caused by fraud or other irregularity or error.

Opinion
In our opinion, the Company IFRS Financial Information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at the date stated and the changes in equity for the period then ended.

Yours faithfully

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants

STOLT-NIELSEN LIMITED

RESPONSIBILITY STATEMENT

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the unconsolidated financial statements for the period from inception (June 11, 2010) to August 31, 2010 have been prepared in accordance with IFRS as adopted by the European Union and gives a true and fair view of Stolt-Nielsen Limited's assets, liabilities, financial position and profit as a whole.

London
October 1, 2010

Signed for and on behalf of the Board of Directors

Jan Chr. Engelhardtsen
Chief Financial Officer

John Wakely
Executive Vice President

APPENDIX IV

MERGER PLAN

PLAN OF CROSS-BORDER MERGER AND AMALGAMATION

OF

STOLT-NIELSEN S.A.
Société anonyme
412F, route d'Esch
L- 1471 Luxembourg
R.C.S. Luxembourg B 12.179

INTO AND WITH

STOLT-NIELSEN LIMITED
An exempted company incorporated in Bermuda
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

UNDER ARTICLE 261 OF THE LUXEMBOURG LAW OF 10th AUGUST 1915 ON COMMERCIAL COMPANIES, AS AMENDED (THE "LUXEMBOURG COMPANY LAW")
(Merger by Absorption)

and

SECTION 104A OF THE COMPANIES ACT 1981 OF BERMUDA. AS AMENDED (THE "BERMUDA COMPANIES ACT")
(Amalgamation)

THIS PLAN OF CROSS-BORDER MERGER AND AMALGAMATION IS **DATED SEPTEMBER 30, 2010** ("**PLAN OF MERGER AND AMALGAMATION**") BY AND BETWEEN STOLT-NIELSEN LIMITED AND STOLT-NIELSEN S.A., WHEREBY IT IS AGREED AS FOLLOWS:

This Plan of Merger and Amalgamation has been authorised, approved and adopted by (i) the Board of Directors of Stolt-Nielsen Limited on September 29, 2010 and (ii) the Board of Directors of Stolt-Nielsen S.A. on September 28, 2010.

The Boards of Directors of each of Stolt-Nielsen Limited, an exempted company incorporated in Bermuda, and Stolt-Nielsen S.A., a Luxembourg company, hereby together establish the following Plan of Merger and Amalgamation for the merger by absorption and amalgamation of Stolt-Nielsen S.A. into and with Stolt-Nielsen Limited and propose to the Extraordinary General Meeting of the shareholders of Stolt-Nielsen S.A. and to the Special General Meeting of the shareholders of Stolt-Nielsen Limited to approve the proposed merger/amalgamation (i) whereby in the context of its dissolution without liquidation, Stolt-Nielsen S.A. will transfer to Stolt-Nielsen Limited all of its assets and liabilities, in accordance with Article 274 of the Luxembourg Company Law and Section 109 of the Bermuda Companies Act and (ii) such that Stolt-Nielsen S.A. and Stolt-Nielsen Limited amalgamate at the Effective Date (as defined below) under the laws of Bermuda and continue as a Bermuda exempted company (the "Amalgamated Company") upon the terms of this Plan of Merger and Amalgamation and in accordance with the Bermuda Companies Act.

Details of the Merging/Amalgamating Companies and the Company resulting from the Merger/Amalgamation

1. The name, form and registered offices of the companies which are to merge and amalgamate are as follows:

   Stolt-Nielsen Limited (EC 44330) – *An exempted company incorporated in Bermuda*
   Clarendon House
   2 Church Street
   Hamilton HM 11
   Bermuda ("absorbing company" for the purpose of Luxembourg law)

   Stolt-Nielsen S.A.– *Société Anonyme*
   412F, route d'Esch
   L-1471 Luxembourg
   R.C.S. Luxembourg B 12.179 ("absorbed company" for the purpose of Luxembourg law)

   The name, form and registered office of the Amalgamated Company will be as follows:

   Stolt-Nielsen Limited (EC 44330) – An exempted company incorporated in Bermuda
   Clarendon House
   2 Church Street
   Hamilton HM 11
   Bermuda

Conversion Ratio, Mechanism for Delivery of Shares

2. Stolt-Nielsen S.A. and Stolt-Nielsen Limited will merge with and amalgamate with each other, and the Amalgamated Company will continue as an exempted company, under the name "Stolt-Nielsen Limited", under the laws of Bermuda. The terms and conditions of the proposed merger and amalgamation are that all of the assets and liabilities of Stolt-Nielsen S.A. and Stolt-Nielsen Limited will become the assets and liabilities of the Amalgamated Company. Stolt-Nielsen S.A. will be dissolved without liquidation and cease to exist pursuant to the laws of Luxembourg.

3. As of the date hereof and as of the Effective Date (as defined below), the issued share capital of Stolt-Nielsen S.A. consists of, and will consist of, 64,133,796 Common Shares of no par value with a stated value of One U.S. Dollar (U.S. $1.00) per share, and 16,033,449 Founder's Shares of no par value.

4. Stolt-Nielsen S.A. is the sole shareholder of Stolt-Nielsen Limited.

   As a result of the merger and amalgamation becoming effective, the shareholders of Stolt-Nielsen S.A. will have their shares converted into and receive shares in the Amalgamated Company as described below.

The conversion ratio of the shares and the amount of cash payment, if any, is as follows:

- Each issued Common Share of Stolt-Nielsen S.A. will be converted into and become one (1) Common Share, with par value One U.S. Dollar (U.S. $1.00) per share and fully paid, of the Amalgamated Company.

- Subject to each holder of Founder's Shares of Stolt-Nielsen S.A. paying One Tenth Cent (U.S. $0.001) per share, each issued Founder's Share of Stolt-Nielsen S.A. will be converted into and become one (1) Founder's Share, with par value One Tenth Cent (U.S. $0.001) per share and fully paid, of the Amalgamated Company.

- The 1997 Stock Option Plan of Stolt-Nielsen S.A., pursuant to which options to purchase Common Shares of Stolt-Nielsen S.A. may be granted and exercised in accordance with the terms thereof, shall continue and become the Stock Option Plan of the Amalgamated Company as of the Effective Date, and the exercise of options by participants in the Plan after such date shall be for Common Shares of the Amalgamated Company. It is noted that the last options awarded under such Plan were in 2007, that no further options will be granted and that all outstanding options under the Plan must be exercised in accordance with their stated terms not later than 2017.

- The Memorandum of Association and Bye-Laws of the Amalgamated Company do not permit the issuance of fractional shares.

5. If a dissenting shareholder is not satisfied that he has been offered fair value for his shares, in conformity with the provisions of Section 106(6) of the Bermuda Companies Act, and if such shareholder does not vote in favor of the merger and amalgamation, such shareholder may, within one month of giving of a notice of the Extraordinary General Meeting of the shareholders of Stolt-Nielsen S.A., apply to the Bermuda Supreme Court to appraise the fair value of his shares (the "Dissenting Shares"). The Dissenting Shares shall be treated as cancelled and converted only into such rights as may be granted by Section 106 of the Bermuda Companies Act. If after the Effective Date, such holder fails to perfect or withdraws or otherwise loses his, her or its right to appraisal, such Dissenting Shares shall be treated as if they had been converted as of the Effective Date into a right to receive the relevant shares they would have received on the Effective Date.

6. On the Effective Date (as defined below) as result of the merger and amalgamation, the Common Shares and Founder's Shares of Stolt-Nielsen S.A. will be surrendered and cancelled simultaneously with the issuance of shares of the Amalgamated Company on the basis set forth in paragraph 4 hereof.

   The conversion of Common Shares shall be effected by DnB NOR Bank ASA, as Norwegian Share Registrar/VPS Transfer Agent, upon instructions from Stolt-Nielsen S.A. and Stolt-Nielsen Limited.

   The last day on which Stolt-Nielsen S.A. Common Shares will trade on the Oslo Stock Exchange is November 18, 2010.

On November 18, 2010, DnB NOR Bank ASA, as Norwegian Share Registrar/VPS Transfer Agent, will allocate, on a one share-for-one share basis, Common Shares in the Amalgamated Company to each registered holder of Stolt-Nielsen S.A. Common Shares as of the close of business on November 18, 2010.

7. As result of the merger and amalgamation, the shares held by Stolt-Nielsen S.A. in Stolt-Nielsen Limited will be cancelled.

Date from which the Newly-Issued Common Shares and Founder's Shares in the Amalgamated Company shall Carry Rights to Participate to Benefits

8. The Common Shares and Founder's Shares of the Amalgamated Company to be issued in the merger/amalgamation will be validly issued, fully paid and non-assessable as of the Effective Date, in conformity with the provisions of the Bermuda Companies Act.

   Such newly-issued Common Shares and Founder's Shares in the Amalgamated Company will, from the date of their issuance, participate fully as to future profits, dividends and distributions of the Amalgamated Company, without restriction, and whether any such profits, dividends and distributions relate to prior fiscal years of either Stolt-Nielsen Limited or Stolt-Nielsen S.A. or otherwise.

Effective Date of the Merger/Amalgamation for Accounting and Tax Purposes, Accounts Used to Establish the Conditions of the Merger and Amalgamation

9. The operations of Stolt-Nielsen S.A., as the absorbed company under Luxembourg law, are to be regarded from an accounting and tax perspective, as being carried out by the Amalgamated Company with effect as of November 1, 2010.

10. The accounts used to establish the conditions of the merger/amalgamation are the unaudited consolidated interim financial statements as at August 31, 2010 of each of Stolt-Nielsen S.A. and Stolt-Nielsen Limited as approved by their respective Board of Directors on September 28,2010 and September 29, 2010, respectively. All of the assets and liabilities of Stolt-Nielsen S.A. and Stolt-Nielsen Limited shall, from an evaluation and accounting perspective, become, without adjustment, the assets and liabilities of the Amalgamated Company with effect as of November 1, 2010.

Valuation of the Assets and Liabilities of Stolt-Nielsen S.A.

11. As at August 31, 2010, Stolt-Nielsen S.A. had total assets of U.S. $528,921,008 and total liabilities of U.S. $72,298,227. The assets and liabilities of Stolt-Nielsen S.A. that will become the assets and liabilities of the Amalgamated Company upon merger/amalgamation have been valued in accordance with Luxembourg legal and regulatory requirements as more fully described in Footnote 2 (Significant Accounting Policies) to the Stolt-Nielsen S.A. Audited Unconsolidated Financial Statements for the fiscal year ended November 30, 2009.

Effective Date of the Merger and Amalgamation

12. The merger/amalgamation will be effective from a legal perspective as from the time of registration of the merger/amalgamation with the Registrar of Companies in Bermuda (the "**Effective Date**"). Such Effective Date will be November 18, 2010.

Memorandum of Association and Bye-Laws

13. The name of the Amalgamated Company shall be "Stolt-Nielsen Limited" and the constitutive documents of the Amalgamated Company shall be (i) the Memorandum of Association of Stolt-Nielsen Limited which shall also be the Memorandum of Association of the Amalgamated Company and (ii) the Bye-Laws of the Amalgamated Company in the form attached to this Plan of Merger and Amalgamation as Schedule I.

Directors and Auditors

14. As result of the merger and amalgamation Stolt-Nielsen S.A. will thereafter cease to exist as a separate entity, continuing as the Amalgamated Company, and the mandates of the Board of Directors of Stolt-Nielsen S.A. and the Statutory Auditors of Stolt-Nielsen S.A. shall each terminate as of the Effective Date.

15. The following persons shall be appointed as Directors of the Amalgamated Company as of the Effective Date:

Christer Olsson
Niels G. Stolt-Nielsen
Jacob Stolt-Nielsen
Samuel Cooperman
Christina De Luca
Håkan Larsson
Jacob B. Stolt-Nielsen,

each having an address c/o Stolt-Nielsen Limited, XL Building, One Bermudiana Road, Hamilton HM11, Bermuda.

16. Christer Olsson shall be elected Chairman of the Board of Directors of the Amalgamated Company as of the Effective Date.

17. The Directors of each of Stolt-Nielsen Limited and Stolt-Nielsen S.A. receive annual fees plus expenses in accordance with established policies of each company. No special compensation is being paid to any of such directors in connection with the merger and amalgamation.

18. No compensation is paid to the auditors, other than their professional fees performed in connection with the merger and amalgamation, in particular drafting of the Report required by the Luxembourg Company Law Article 266.

Effect of the Merger/Amalgamation

19. Upon merger/amalgamation, all assets and liabilities of Stolt-Nielsen S.A. shall become by virtue of law, and without regard as to the period at which they were acquired or assumed, the assets and liabilities of the Amalgamated Company. The Amalgamated Company shall, when such merger/amalgamation has been effected, succeed to and possess all of the assets, rights, privileges, powers and purposes of Stolt-Nielsen Limited and Stolt-Nielsen S.A., and shall be liable for all of the liabilities, obligations and penalties of said Stolt-Nielsen S.A. and Stolt-Nielsen Limited in accordance with applicable law.

20. The formalities required for the validity of the transfer of industrial and intellectual property rights and of ownership or other “rights in rem” on assets, other than collateral established on movable and immovable property, will be completed by the parties within six months after the Effective Date and will be valid vis a vis third parties on the conditions provided for in the specific laws governing such rights.

Effect of the Merger/Amalgamation for Employees

21. The Boards of Directors of each of Stolt-Nielsen S.A. and Stolt-Nielsen Limited confirm that the merger and amalgamation shall not have any repercussions on any employees of either company or their subsidiary entities as neither of the merging/amalgamation companies has any employees.

Rights of Creditors’ of the Merging/Amalgamating Companies

22. Creditors of Stolt-Nielsen S.A. may exercise their rights in accordance with Article 268 of the Luxembourg Company Law. In terms of creditors' protection, Luxembourg Company Law provides that within two months of the publication in the Luxembourg *Official Gazette* of the deed recording the resolution of the extraordinary meeting of the shareholders of Stolt-Nielsen S.A. approving this Plan of Merger and Amalgamation, creditors of the merging companies, whose claims antedate the date of such publication, may apply to the President of the chamber of the *Tribunal d'Arrondissement de et à Luxembourg* dealing with commercial matters to request the constitution of adequate safeguard of collateral for matured or unmatured debts in case the Merger would make such protection necessary. Such request may be rejected by the President if he finds that the creditors' rights are adequately protected. Furthermore, the merging companies may cause the application to be turned down by paying the creditor, even if the debt has not yet matured. If the guarantees are not provided within the time limit prescribed, the debt shall immediately fall due.

23. For further information, creditors of Stolt-Nielsen S.A. may contact the registered office of Stolt-Nielsen S.A. (set out in Section 1 above) where more detailed information may be obtained free of charge or fees.

24. The Bermuda Companies Act provides that a statutory declaration of an officer of each of Stolt-Nielsen S.A. and Stolt-Nielsen Limited must accompany the application to the Bermuda Registrar of Companies for registration of the Amalgamated Company. Such statutory declaration shall establish to the satisfaction of the Registrar, among other things that (a) no creditor will be prejudiced by the amalgamation or (b) adequate notice has been given to all known creditors of the two

companies and no creditor objects to the amalgamation otherwise than on grounds that are frivolous or vexatious. Under the Bermuda Companies Act, adequate notice is given if a written notice is sent to each known creditor having a claim against either Stolt-Nielsen S.A. or Stolt-Nielsen Limited in excess of U.S. $1,000 and a notice of the intended amalgamation is published in a local newspaper informing creditors that they may object to the amalgamation within thirty (30) days of the notice. Such Notice of each of Stolt-Nielsen Limited and Stolt-Nielsen S.A. was published in *The Royal Gazette* of Bermuda on September 8, 2010.

25. For further information, creditors of Stolt-Nielsen Limited may contact the registered office of Stolt-Nielsen Limited (set out in Section 1 above) where more detailed information may be obtained free of charge or fees.

General Meetings of Shareholders of the Merging/Amalgamating Companies

26. This Plan of Merger and Amalgamation shall be submitted to vote of shareholders at a Special General Meeting of the shareholders of Stolt-Nielsen Limited to be convened on November 16, 2010 in Hamilton, Bermuda and at an Extraordinary General Meeting of the shareholders of Stolt-Nielsen S.A. to be convened on November 16, 2010, in Luxembourg, Grand Duchy of Luxembourg, which meetings shall be conducted in conformity with the quorum and voting requirements of the Bermuda Companies Act, the Luxembourg Company Law and of the Bye-Laws of Stolt-Nielsen Limited and the Articles of Incorporation of Stolt-Nielsen S.A respectively.

In particular, as a Bermuda law matter, in addition to the requirements under the Luxembourg Company Law, the merger/amalgamation is subject to the approval of a three-fourth majority vote of the shareholders of Stolt-Nielsen S.A., Common Shares and Founder's Shares voting together, who are present or represented at such Extraordinary General Meeting of Stolt-Nielsen S.A.

The Board of Directors of Stolt-Nielsen Limited has determined that shareholders of record at the close of business on October 7, 2010, will be entitled to vote at the aforesaid Special General Meeting of Stolt-Nielsen Limited to deliberate on the proposed merger and amalgamation with Stolt-Nielsen S.A. and at any adjournments thereof.

The Board of Directors of Stolt-Nielsen S.A. has determined that shareholders of record at the close of business on October 7, 2010 will be entitled to vote at the aforesaid Extraordinary General Meeting of Stolt-Nielsen S.A. to deliberate on the proposed merger and amalgamation into and with Stolt-Nielsen Limited and at any adjournments thereof.

Construction and Interpretation

27. The obligations of the parties hereto to consummate the merger and amalgamation is subject to the Plan of Merger and Amalgamation being duly adopted by the requisite vote of the shareholders of each of Stolt-Nielsen S.A. and Stolt-Nielsen Limited as provided in Section 26 above.

28. Other than the corporate aspects of the merger and amalgamation applicable to Stolt-Nielsen S.A. which shall be governed by the Luxemburg Company Law, the terms and conditions of this Plan of Merger and Amalgamation and the rights of the parties hereunder shall be governed by and construed in all respects in accordance with the laws of Bermuda. The parties to this Plan of Merger and Amalgamation hereby irrevocably agree that the Courts of Bermuda shall have exclusive jurisdiction in respect of any dispute, suit, action, arbitration or proceedings ("Proceedings") which may arise out of or in connection with this Plan of Merger and Amalgamation and waive any objection to Proceedings in the Courts of Bermuda on the grounds of venue or on the basis that the Proceedings have been brought in an inconvenient forum.

Schedules and Documents

29. Schedule I to this Plan of Merger and Amalgamation shall constitute an integral part thereof.

30. This Plan of Merger and Amalgamation, as well as the documents listed in Article 267 paragraph 1 of the Luxembourg Company Law may be inspected at the registered offices of each of the Companies and copies thereof may be obtained on request, free of charge.

It is acknowledged that the Bermuda Companies Act does not provide for the establishment of a report from the Board of Directors of Stolt-Nielsen Limited or of a report from its independent auditors with respect to this Plan of Merger and Amalgamation. Therefore, in accordance with Article 257, third paragraph of the Luxembourg Company Law, no such reports of Stolt-Nielsen Limited will be available at the registered office of either Stolt-Nielsen Limited or Stolt-Nielsen S.A.

31. All documents of Stolt-Nielsen S.A. referred to in Article 9 of the Luxembourg Company Law are filed with the *Registre de Commerce et des Sociétés* in Luxembourg under Stolt-Nielsen S.A., Registration Number R.C.S. Luxembourg B12.179.

32. The following records of Stolt-Nielsen Limited are available for public inspection at the office of the Registrar of Companies in Bermuda:

(a) the Memorandum of Association of Stolt-Nielsen Limited and any amendments thereto;
(b) the Certificate of Incorporation;
(c) the notice stating the registered address of Stolt-Nielsen Limited;
(d) the Register of Charges of Stolt-Nielsen Limited; and
(e) any prospectus filed with the Registrar by Stolt-Nielsen Limited.

In addition, the Register of Directors and Officers and the Register of Members are available for inspection by the public at the registered office of Stolt-Nielsen Limited.

33. This Plan of Merger and Amalgamation is worded in English followed by a French translation. In case of divergences between the English and French texts, the English version shall prevail.

34 This Plan of Merger and Amalgamation may be executed in any number of counterparts, each of which shall be deemed an original and all such counterparts when taken together shall constitute one and the same instrument.

SCHEDULE I

TO

PLAN OF CROSS-BORDER MERGER AND AMALGAMATION

DATED SEPTEMBER 30, 2010

OF

STOLT-NIELSEN S.A.

INTO AND WITH

STOLT-NIELSEN LIMITED

Proposed Bye-Laws of the Amalgamated Company (as defined in the Plan)

The Proposed Bye-Laws are included in Appendix I of this Prospectus

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