



Nordic Shipholding A/S

(a Danish limited liability company, registration number (CVR) 76 35 17 16)

Listing of 367,211,706 shares in Nordic Shipholding A/S with a nominal value of DKK 0.10

Securities Note

This securities note (the "Securities Note") forms part of the listing prospectus (the "Listing Prospectus") prepared in connection with an admission of 367,211,706 shares with a nominal value of DKK 0.10 each (the "Listing Shares") in Nordic Shipholding A/S (the "Company" or "Nordic Shipholding") for trading and official listing on NASDAQ OMX Copenhagen A/S ("NASDAQ OMX Copenhagen") (the "Listing"). The Listing Prospectus has been prepared in accordance with the proportionate disclosure regime for small and medium-sized enterprises and companies with reduced market capitalization as set out in Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012.

The Listing Shares were issued through VP Securities and registered with the Danish Business Authority on December 19, 2013. The issuance of the Listing Shares was effected as a private placement in connection with completion of the Restructuring of the Company on December 19, 2013 (the "Private Placement"). The Restructuring, inter alia, provided for an acquisition by Nordic Maritime S.à r.l. ("Nordic Maritime") of debt totaling approx. USD 58 million from Nordea Bank Danmark A/S and Danmarks Skibskredit A/S (the "Lending Banks") and the conversion of the debt acquired by Nordic Maritime as well as of debt to the Lending Banks totaling approx. USD 12 million into new shares in the Company, and an additional cash investment by Nordic Maritime of USD 2 million. The debt of approx. USD 72.1 million and the additional cash investment of USD 2 million were converted into the Listing Shares at completion of the Restructuring. Following completion of the Private Placement in connection with the Restructuring, Nordic Maritime held approx. 76.03%, the Lending Banks approx. 14.38% and other shareholders approx. 9.59% of the Company's share capital. The Danish FSA has granted Nordic Maritime dispensation from the obligation to submit a take-over offer in connection with the Restructuring.

Prior to the Private Placement in connection with the Restructuring the Company had 38,946,697 outstanding shares (the "Pre-Restructuring Shares") with a nominal value of DKK 0.10 each. The capital increase in connection with the Private Placement increased the total nominal share capital by DKK 36,721,170.60. The total nominal share capital of the Company as of the date of this Listing Prospectus (the "Listing Prospectus Date") is DKK 40,615,840.30 divided into 406,158,403 shares (38,946,697 Pre-Restructuring Shares and 367,211,706 Listing Shares, together the "Shares") with a nominal value of DKK 0.10 each.

All recipients of this Listing Prospectus and any potential investors in Shares should be aware that any investment in the Shares involves a high degree of risk and all recipients of the Listing Prospectus are recommended to read the section "Risk factors" for a description of certain risk factors that might influence the share value negatively.

The Listing Shares have been issued in the temporary ISIN code DK0060535052. The Listing Shares will not be admitted for trading and official listing on NASDAQ OMX Copenhagen under the temporary ISIN code. The Pre-Restructuring Shares are listed on NASDAQ OMX Copenhagen under ISIN code DK0060083996. Upon completion of the Listing, the Listing Shares will be admitted to trading and official listing under the ISIN code of the Pre-Restructuring Shares, DK0060083996, expectedly on March 31, 2014.

The purpose of this Listing Prospectus is solely to have the Listing Shares admitted to trading and official listing on NASDAQ OMX Copenhagen. The Listing Prospectus has only been prepared in an English language version and is divided into three separate sections – the Summary, the Registration Document and this Securities Note. A Danish translation of the Summary is included in the Summary. In the event of any discrepancy between the English summary and the Danish summary, the English summary shall prevail.

No issue or offering of Shares is made by the Company in connection with the publication of the Listing Prospectus.

This Listing Prospectus may not be distributed or otherwise made available, and the Shares may not be offered or sold, directly or indirectly, in the U.S., Canada, Australia or Japan. This Listing Prospectus may not be distributed or otherwise made available, and the Shares may not be offered or sold, directly or indirectly in any other jurisdiction outside Denmark, unless such distribution, offer, sale or exercise is permitted under applicable laws in the relevant jurisdiction.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "U.S. Securities Act") or any applicable state securities laws of the U.S. The issuance of the Shares was made in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Section 4(a)(2) of the U.S. Securities Act, Regulation S ("Regulation S") under the U.S. Securities Act, or another available exemption. The Shares may not be offered, pledged, sold, resold, granted, delivered, allotted or otherwise transferred, as applicable, in the U.S., except in transactions that are exempt from or not subject to the registration requirements under the U.S. Securities Act and in compliance with any applicable state securities laws.

The date of this Listing Prospectus is March 28, 2014.

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1. Persons responsible

The Company's Responsibility

Nordic Shipholding A/S is responsible for this Listing Prospectus in accordance with Danish law.

The Company's Statement

We hereby declare that we, as the persons responsible for this Listing Prospectus on behalf of the Company, have taken all reasonable care to ensure that, to the best of our knowledge and belief, the information contained in this Listing Prospectus is in accordance with the facts and does not omit anything likely to affect the import of its contents.

Hellerup, March 28, 2014.

For Nordic Shipholding A/S

Board of Directors

Knud Børge Pontoppidan
Chairman

Jon Robert Lewis
Deputy Chairman

Kristian Verner Mørch

Anil Kumar Gorthy

Philip Clausius

Knud Børge Pontoppidan – Former Chairman and Managing Director of the Danish Shipowners' Association and Executive Vice President of A.P. Møller-Mærsk A/S.

Jon Robert Lewis – Partner, Managing Director and Group General Counsel of PAG.

Kristian Verner Mørch – Partner in Clipper Group, CEO of Clipper Projects.

Anil Kumar Gorthy – Partner and Managing Director of PAG.

Philip Clausius – CEO of Transport Capital Pte. Ltd.

Executive Management

Philip Clausius
CEO

General information

Important information relating to the Listing Prospectus

In this Listing Prospectus, the "Company", "Nordic Shipholding" and the "Group" refer to Nordic Shipholding A/S or Nordic Shipholding A/S and its subsidiaries, unless the context requires otherwise. This Listing Prospectus has been prepared in compliance with Danish legislation and regulations, including Consolidated Act no. 982 of August 6, 2013 on Securities Trading (the "Danish Securities Trading Act"), Commission Regulation (EC) no. 809/2004 of April 29, 2004 as amended, Executive Order no. 643 of June 19, 2012 issued by the Danish Financial Supervisory Authority on prospectuses for securities admitted to trading in a regulated market and for public listings of securities of at least EUR 5,000,000 and the rules for issuers of shares of NASDAQ OMX Copenhagen. This Listing Prospectus is subject to Danish law. The Listing Prospectus has been prepared in accordance with the proportionate disclosure regime for small and medium-sized enterprises and companies with reduced market capitalization as set out in Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012.

The Listing Prospectus comprises this Securities Note, a summary dated March 28, 2014 (the "Summary") and a registration document dated March 28, 2014 (the "Registration Document").

The Listing Prospectus has been prepared solely for the admission to trading and official listing of the Listing Shares on NASDAQ OMX Copenhagen. The Listing Prospectus has been prepared in an English language version only. A Danish summary is included in the Summary to this Listing Prospectus. In the event of any discrepancy between the English summary and the Danish summary, the English summary shall prevail. This Listing Prospectus does not constitute an offer or an invitation to purchase or subscribe for Listing Shares in any jurisdiction.

In connection with their usual business activities, the Lending Banks or some of their associates may have provided and may in future provide investment advisory services and carry on ordinary banking business with Nordic Shipholding. The Lending Banks subscribed for a total of 58,420,046 Listing Shares as part of completion of the Restructuring.

No person is authorised to give any information or to make any representation in connection with the Listing not contained in this Listing Prospectus. Any information or representation not so contained may not be relied upon as having been made or authorised by the Company. The Company accepts no liability for any such information or representation. The information contained in this Listing Prospectus stems from the Company and other sources identified in the Listing Prospectus.

The information in this Listing Prospectus relates to the date printed on the front cover, unless expressly stated otherwise. The distribution of this Listing Prospectus shall not in any circumstances imply that there have been no changes in the affairs of the Company since that date, or that the information contained in this Listing Prospectus is correct as at any time subsequent to the date hereof.

Any material change of the contents of this Listing Prospectus which may affect the assessment of the Shares and which occurs or is ascertained between the time of approval of this Listing Prospectus and the final completion of the Listing will be published as a supplement to the Listing Prospectus pursuant to applicable laws and regulations in Denmark.

The Company is solely responsible for this Listing Prospectus under Danish legislation as at the Listing Prospectus Date.

The Listing Prospectus does not entail an offer, invitation, marketing, recommendation or any other form of encouragement by the Company to any investor to purchase Shares. Any investor in Shares should make an independent assessment as to whether the information in this Listing Prospectus is relevant, and any decision to purchase or sell Shares should be based on the investor's individual circumstances.

The Listing Prospectus may not be forwarded, reproduced or otherwise redistributed by anyone but the Company. Investors may not reproduce or distribute the Listing Prospectus, in whole or in part, and investors may not disclose any of the contents of the Listing Prospectus or use any information herein for considering the purchase or sale of Shares or other purposes described in this Listing Prospectus. Investors accept the above by accepting delivery of this Listing Prospectus.

Transfer and distribution restrictions

The Listing consists of an admission to trading and official listing of the Listing Shares on NASDAQ OMX Copenhagen. The Listing does not comprise an offer or placement of Shares in any jurisdiction.

In certain jurisdictions, the distribution of this Listing Prospectus and the marketing of Shares may be restricted by law and/or be subject to other restrictions, and the Listing Prospectus may not be used for, or in connection with, any offer or solicitation by any person in any jurisdiction in which such offer or solicitation is not authorised, or to any persons to whom it is unlawful to make such offer or solicitation. This Listing Prospectus does not constitute an offer or an invitation to purchase or subscribe for Shares in any jurisdiction. The Company requires persons into whose possession the Listing Prospectus may come to inform themselves of and observe any such restrictions, including any tax and currency restrictions that may be relevant in connection with the trading of Shares. All investors should examine through their own advisers the tax consequences of an investment in Shares. The Company accepts no liability for any violation of such restrictions by any person, irrespective of whether such person is a shareholder or acquirer of Shares.

The Shares are subject to transfer and reselling restrictions in certain jurisdictions. Any acquirer of Shares must comply with all applicable laws and regulations in force in any country or region in which it acquires or resells Shares or possesses or distributes this Listing Prospectus and must obtain any consent, approval or permission required for acquiring Shares.

This Listing Prospectus may not be distributed or otherwise made available, and Shares may not be offered or sold, directly or indirectly, in any jurisdictions outside Denmark, including but not limited to the U.S., Canada, Australia or Japan.

The Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws of the U.S. The issuance of the Shares was made in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Section 4(a)(2) of the U.S. Securities Act, Regulation S under the U.S. Securities Act, or another available exemption. The Shares may not be offered, pledged, sold, resold, granted, delivered, allotted or otherwise transferred, as applicable, in the U.S., except in transactions that are exempt from or not subject to the registration requirements under the U.S. Securities Act and in compliance with any applicable state securities laws.

Notice regarding the European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each a "Relevant Member State"), an offer to the public of any Shares may not be made in any Relevant Member State prior to the publication of a prospectus concerning the Shares which has been approved by the competent authority in such Relevant Member State or, where relevant, approved in another Relevant Member State and notified to the competent authority in such Relevant Member State, all pursuant to the Prospectus Directive, except that, an offering of Shares may be made to the public at any time in such Relevant Member State:

- (a) to any legal entity that is a qualified investor as defined in the Prospectus Directive;

- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive);
- (c) addressed to investors who acquire securities for a total consideration of at least EUR 100 000 per investor, for each separate offer;
- (d) whose denomination per unit amounts to at least EUR 100 000; or
- (e) with a total consideration of less than EUR 100 000;

provided that no such offer of Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of the above, the expression an "offer of Shares to the public" in any Relevant Member State means the communication in any form and by any means of sufficient information to enable an investor to decide to acquire Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the Amending Directive 2010/73/EU), and includes all relevant implementation measures in the Relevant Member State.

Notice regarding Canada, Australia, Japan and other jurisdictions outside Denmark

The Shares have not been approved, disapproved or recommended by any foreign regulatory authorities, nor have any of such authorities passed upon or endorsed the merits of the Listing or the accuracy or adequacy of this Listing Prospectus.

Enforceability of judgements

The Company is a limited liability company organised under the laws of Denmark. Some members of Management are residents of Denmark. As a result, it may not be possible for investors to effect service of process upon the Company or such persons outside Denmark or to enforce against them, in courts outside or in Denmark, judgements obtained in courts outside Denmark based upon applicable laws in jurisdictions outside or in Denmark.

Forward-looking statements

Certain statements in this Listing Prospectus may contain forward-looking statements. Such statements concern Management's expectations, beliefs, intentions or strategies relating to the future as at the Listing Prospectus Date. The statements can be identified by the use of terminology such as "expect", "assess", "estimate", "anticipate", "intend", "may", "plan", "predict", "will", "should", "seek" or similar expressions. The forward-looking statements reflect Management's views and assumptions as at the Listing Prospectus Date with respect to future events and hence involve substantial risks and uncertainties. Actual and future results and performance may differ materially from those contained in such statements. Except for any Listing Prospectus supplements or company announcements that the Company may be required to publish under Danish law, the Company does not intend to and does not assume any obligation to update the forward-looking statements in the Listing Prospectus after the Listing Prospectus Date.

Presentation of financial information

This Listing Prospectus includes Nordic Shipholding's consolidated financial statements and notes thereto as at and for the financial years ended December 31 2012 and 2013, by reference, drawn up by Management in compliance with the International Financial Reporting Standards ("IFRS") as adopted by the EU and additional Danish disclosure requirements for listed companies and audited by the independent auditors of Nordic Shipholding, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

Financial information previously published by the Company for financial years or interim periods may deviate from financial information published subsequently, e.g. as a result of the implementation of subsequent retroactive changes to accounting policies and other regulations in compliance with IFRS as adopted by the EU.

Roundings

Figures and percentages in this Listing Prospectus have generally been rounded. Accordingly, the figures presented in the Listing Prospectus may differ from the figures presented in the annual reports and interim reports/financial statements of Nordic Shipholding. In certain instances, the sum of the figures in a column or row may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Listing Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded figures.

Presentation of market and industry data and information provided by third parties

This Listing Prospectus contains information on the markets in which Nordic Shipholding operates. A substantial part of the information stems from analyses prepared by external organisations. Such information is considered to be reliable, but the information has not been verified, and the Company makes no representation as to the accuracy of such information. Thus, developments in the activities of Nordic Shipholding may deviate from the market developments stated in this Listing Prospectus. The Company assumes no obligation to update such information. If information has been obtained from third parties, the Company confirms that such information has been accurately reproduced, and to the best of the Company's knowledge and belief and in so far as can be ascertained from the information published by such third party, no facts have been omitted which would render the information reproduced inaccurate or misleading.

Foreign currency information

Any amounts included in Nordic Shipholding's consolidated financial statements and financial statements that were not originally denominated in USD have been translated into USD using the average exchange rates for the relevant financial periods with respect to items in the income statement and cash flow statement and the period-end exchange rate with respect to balance sheet items.

2. Risk Factors

Investing in Nordic Shipholding involves a high degree of risk. You should consider carefully the following risk factors, which Management considers material, in conjunction with other information contained in this Listing Prospectus, including the Risk Factors mentioned in the Registration Document.

These risks are not the only ones Nordic Shipholding faces. They should be taken as an expression of the risk factors, which Management believes are particularly important and relevant for Nordic Shipholding at the Listing Prospectus Date. Should any of the following risks occur, it could have a material adverse effect on Nordic Shipholding's future performance, results of operations, cash flows and financial position, and could lead to bankruptcy or other insolvency proceedings. This may cause a fall in the price of the Shares and the shareholder may lose all or part of the investment in the Shares. However, other risks not presently known to Management or that Management currently deems immaterial may also have a material adverse effect on Nordic Shipholding's business operations and development.

This Listing Prospectus also contains forward-looking statements that involve risk and uncertainty. Nordic Shipholding's actual results may differ materially from the operating profit forecast included herein, including, but not limited to, as a result of the risks Nordic Shipholding faces as described below and elsewhere in this Listing Prospectus.

The risk factors set out below are not listed in any order of priority with regard to significance or likelihood of occurrence. It is not possible to quantify the significance to Nordic Shipholding of each individual risk factor as each of the risk factors mentioned below may materialize to a greater or lesser degree and may have a material adverse effect on Nordic Shipholding's future performance, results of operations, cash flow and financial position, and could lead to bankruptcy or other insolvency proceedings.

2.1 Risks related to Nordic Shipholding's financial results and resources

Please refer to the section "Risk Factors" in the Registration Document.

2.2 Risks related to Nordic Shipholding's operations

Please refer to the section "Risk Factors" in the Registration Document.

2.3 Risks related to the industry in which Nordic Shipholding operates

Please refer to the section "Risk Factors" in the Registration Document.

2.4 Risks related to the Shares

Please refer to the section "Risk Factors" in the Registration Document.

3. Key information on capitalisation and use of proceeds

3.1 Working Capital Statement

While Nordic Shipholding's budgets and forecasts anticipate a positive working capital throughout the 12 months after the Listing Prospectus Date, these budgets and forecasts are subject to material assumptions and uncertainties, many of which are outside the Company's control. In certain adverse but nevertheless realistic scenarios for the Company's financial position during this period, the Company will not have sufficient working capital. Consequently the Company is not able to confirm that the Group's working capital is sufficient to cover its present requirements for the period until 12 months after the Listing Prospectus Date.

As part of the Financing Agreements, Nordic Shipholding was provided with a working capital facility of USD 4.0 million, which was drawn in full in connection with completion of the Restructuring. The facility will be expiring on December 18, 2014 and Nordic Shipholding presently has no other working capital facilities available. In its budget for 2014 Nordic Shipholding anticipates to be able to repay the working capital facility in full on or prior to expiry. The budget is based on various assumptions, including the recovery by the Company of the Insurance Receivable as included in the 2013 annual report in full. If this or other assumptions do not materialise, if unanticipated circumstances arise or if the Company's operations do not develop as anticipated in the budget, it is possible that Nordic Shipholding will not be able to make timely repayment of the working capital facility in which case Nordic Shipholding will be in breach of one or more of its Financing Agreements.

Furthermore, Nordic Shipholding's Financing Agreements are subject to strict conditions and covenants, including financial covenants as to loan-to-value ratio, minimum liquidity and equity ratio. Given the risks and uncertainties relating to Nordic Shipholding's business, including as to the market conditions, Nordic Shipholding considers there are realistic scenarios in which Nordic Shipholding may be in breach of one or more of its Financing Agreements before 12 months after the Listing Prospectus Date or thereafter.

In such event the Lending Banks may require repayment of Nordic Shipholding's loan, and Nordic Shipholding will thus have to secure other financing or rearrangement of existing debt to meet its obligations and continue operations. There can be no assurance that Nordic Shipholding is able to secure such alternative financing or rearrangement of debt.

Nordic Shipholding does not consider it likely that Nordic Shipholding can arrange for alternative financing to cover repayment obligations in the event of a breach of Financing Agreements. Instead, in the event a breach of covenants becomes apparent, Nordic Shipholding plans to initiate negotiations with the Lending Banks. While in such case Management expects to find a solution through such negotiations with the Lending Banks, the negotiations may be lengthy and there can be no certainty that they will be successful.

Ultimately, if Nordic Shipholding is unable to reach new agreements with the Lending Banks, or secure alternative financing or a rearrangement of its debt, Nordic Shipholding could be forced to enter into insolvency proceedings.

Please see "10. Capital resources" and "22. Material contracts" in the Registration Document for further details.

3.2 Capitalisation and Debt

As of December 31, 2013, the Group's liabilities totalled USD 109.601 million.

The table below should be read in conjunction with "9. Operating and financial review", "10. Capital resources" and "22. Material contracts" in the Registration Document. The table presents the Group's capital and indebtedness as of December 31, 2013 on the basis of the 2013 annual report.

Table 1: Capital and indebtedness as at December 31, 2013

	December 31, 2013
	USD mill.
Liabilities	
Non-current liabilities	99.8
<i>whereof guaranteed</i>	0.0
<i>whereof secured</i>	99.8
<i>whereof unguaranteed/unsecured</i>	0.0
Current liabilities	9.8
<i>whereof guaranteed</i>	0.0
<i>whereof secured</i>	4.0
<i>whereof unguaranteed/unsecured</i>	9.8
Total Liabilities	109.6
Shareholders equity	
Common shares	7.4
Special reserve	58.3
Treasury shares	0.0
Revaluation reserves	0.0
Retained profit	-37.5
Proposed dividends	-
Hedging reserves	0.0
Translation reserves	0.0
Total Equity	28.2

3.3 Interest of natural and legal persons involved in the Listing

The preparation of this Listing Prospectus and the Listing of the Listing Shares is part of the Restructuring and should be seen in the general context of the Restructuring. Reference is made to "6.1.2 The Restructuring" in the Registration Document.

The Lending Banks have granted loans to the Company, and both have subscribed for a substantial number of the Listing Shares in connection with completion of the Restructuring.

The Company is not aware of any other potential conflicts of interest in relation to the Listing of the Listing Shares that would be material to the Company.

3.4 Background for the Listing and use of proceeds

During the financial crisis and the slowdown of the global economy, which contributed to continuously low freight rates and cyclical low vessel values, Nordic Shipholding's financial situation gradually deteriorated. As a consequence Nordic Shipholding initiated a dialogue with its creditors and achieved a temporary moratorium, which was subsequently extended several times. In November 2013, Nordic Shipholding announced that it had signed a Restructuring Agreement with Nordic Maritime and the Lending Banks. The Restructuring was completed on December 19, 2013.

Nordic Maritime contributed USD 2 million in cash and together with the Lending Banks converted receivables of approx. USD 72.1 million in aggregate into the Listing Shares upon completion of the

Restructuring on December 19, 2013. The Restructuring thus secured Nordic Shipholding a substantial debt reduction and new liquidity for general working capital purposes.

The Listing Shares comprise a total of 367,211,706 new shares issued at a subscription price of approx. DKK 1.10 resulting in a new shareholder structure of the Company where the Pre-Restructuring Shareholders retained 9.59% ownership of Nordic Shipholding, Nordic Maritime obtained 76.03% ownership, and the Lending Banks obtained 14.38% ownership.

The Listing Shares were registered with the Danish Business Authority on December 19, 2013 and are currently issued under the temporary ISIN code DK0060535052, which is not listed on NASDAQ OMX Copenhagen.

The purpose of this Listing Prospectus is to have the Listing Shares admitted to trading and official listing on NASDAQ OMX Copenhagen under the existing ISIN code DK0060083996.

4. Information about the Listing Shares

4.1 Type of securities and ISIN codes

The Company's Pre-Restructuring Shares are admitted to trading and official listing on NASDAQ OMX Copenhagen under ISIN code DK0060083996.

The Listing Shares are issued under the temporary ISIN code DK006053505. The Listing Shares will not be admitted for trading and official listing on NASDAQ OMX Copenhagen under the temporary ISIN code.

Upon completion of the Listing, the Listing Shares will be admitted for trading and official listing on NASDAQ OMX Copenhagen under the ISIN code of the Pre-Restructuring Shares, DK0060083996. Admission and first day of trading is expected to take place on March 31, 2014.

4.2 Applicable law and jurisdiction

This Listing Prospectus has been prepared in compliance with applicable Danish law, including the Danish Securities Trading Act and the Danish Prospectus Order.

Any dispute which may arise as a result of the Listing shall be brought before the Danish courts of law.

4.3 Registration of the Listing Shares

The Listing Shares were delivered in book entry form through allocation to accounts with VP Securities through a Danish bank authorised as the custodian of such shares. The Listing Shares are in non-certificated bearer form.

The Listing Shares were issued to the bearer but may be registered in the name of the holder in the Company's register of owners through the holder's custodian bank.

The Company's register of owners is maintained by VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark.

4.4 Currency of the Listing Shares

The Listing Shares are denominated in DKK.

There are no laws in Denmark that restrict the export or import of capital (except for certain investments in areas in accordance with applicable resolutions adopted by the United Nations and the European Union), including, but not limited to, foreign exchange controls, or that affect the remittance of dividends, interest or other payments to non-resident holders of the Listing Shares.

The prevailing legislation regarding dividend tax is described in "4.11 Taxation". As a measure to prevent money laundering and financing of terrorism, persons travelling in and out of Denmark carrying amounts of money (including, but not limited to, cash and travellers' checks) worth the equivalent of EUR 10,000 or more must declare such amounts with the Danish Customs Authority when travelling in or out of Denmark.

4.5 Rights attached to the Listing Shares

The Listing Shares are registered with the Danish Business Authority and have the same rights as the Pre-Restructuring Shares. Reference is made to section "21.5 Description of the Company's Shares" in the Registration Document.

4.6 Resolutions, authorisations and approvals of the share capital increase

Issuance of the Listing Shares took place pursuant to an authorisation granted to the Board of Directors at an extraordinary general meeting of the Company on December 17, 2013 to increase the share capital

by issuance of new shares at or above the market price against cash contribution, non-cash contribution and/or debt conversion without pre-emption rights for the Company's existing shareholders.

The Listing Shares issued in connection with completion of the Restructuring and the Private Placement is expected to be admitted for trading and official listing on NASDAQ OMX Copenhagen under the ISIN code of the Pre-Restructuring Shares on March 31, 2014.

4.7 Issue date of the Listing Shares

The Listing Shares were registered with the Danish Business Authority on December 19, 2013 and issued through VP Securities the same day.

Subject to receipt of approval for trading and official listing on NASDAQ OMX Copenhagen, the first day of trading for the Listing Shares is expected to be March 31, 2014.

4.8 Negotiability and transferability of the Shares

The Shares are negotiable instruments under Danish law and there are no restrictions with respect to the transferability of the Pre-Restructuring Shares or the Listing Shares. The articles of association of the Company do not contain any obligation on shareholders to have their shares redeemed.

4.9 Danish regulations governing mandatory takeover bids, redemption of shares and disclosure requirements

Mandatory bids

Part 8 of the Danish Securities Trading Act and the executive order of March 10, 2010 on takeover bids issued pursuant thereto lay down rules concerning public offers for the acquisition of shares in companies admitted to trading on a regulated market (including NASDAQ OMX Copenhagen) or an alternative market place.

Pursuant to article 31 of the Danish Securities Trading Act, if a shareholding is transferred directly or indirectly in a company with one or several share classes admitted to trading on a regulated market or an alternative market place, to an acquirer or to persons acting in concert with such acquirer, the acquirer shall give all shareholders of the company the opportunity to sell their shares on identical terms, if the transfer means that the acquirer obtains a controlling influence over the company.

A controlling influence exists when the acquirer directly or indirectly holds more than 50% of the voting rights in a company, with the exception of special cases where it can be clearly proven that such ownership does not entail a controlling interest.

A controlling influence also exists if an acquirer who owns 50% or less of the voting rights of a company has:

- the right of disposal of more than 50% of the voting rights by virtue of an agreement with other investors;
- the authority to manage the financial and operational conditions in a company pursuant to an article of association or an agreement;
- the authority to appoint or dismiss a majority of the members of the supervisory body, and this body has a controlling influence of the company; or
- more than one-third of the voting rights in the company and the actual majority of the votes at the general meeting or any other similar body, thus having controlling influence over the company.

The existence and effect of any potential voting rights, including subscription rights and purchase options

on shares, which can immediately be utilised or converted must be considered when assessing whether an acquirer has a controlling influence. Exemptions from the mandatory bid requirement may be granted under certain circumstances by the Danish FSA.

Nordic Maritime has obtained an exemption from the mandatory Danish takeover rules from the Danish FSA following completion of the Restructuring.

Squeeze out

According to section 70 of the Danish Companies Act, any shareholder holding more than nine-tenths of the shares in a limited liability company and a corresponding share of the votes may demand that the other shareholders have their shares redeemed by that shareholder. Furthermore, according to section 73 of the Danish Companies Act, if a shareholder holds more than nine-tenths of the shares in a company and a corresponding share of the votes, each minority shareholder of the company may demand redemption by that shareholder.

Major shareholdings

Pursuant to section 29 of the Danish Securities Trading Act, anyone who holds shares in companies with shares admitted to trading on a regulated market in Denmark, in another Member State of the European Union or in a country with which the Union has entered into an agreement for the financial area or admitted to trading on an alternative market place, is required to notify as soon as possible the company of the shareholdings in the company if the shareholder's stake represents no less than 5% of the share capital's voting rights or their nominal value accounts for no less than 5% of the share capital; or a change of a holding already notified entails that limits at intervals of 5, 10, 15, 20, 25, 50 or 90% and limits of one-third or two-thirds of the share capital's voting rights or nominal value are reached or are no longer reached or the limits of 5, 10, 15, 20, 25, 50 or 90% are no longer reached. At the same time as the notification to the company, the relevant person shall submit the information on the holding to the Danish FSA.

The notification must comply with the requirements set out in sections 15 and 16 of the Danish executive order no. 668 dated June 25, 2012 on major shareholders, and must state the identity of the shareholders and the date where the threshold is reached or no longer reached.

When the company has received a notification, the Company must publish the content of such notification to the Company as soon as possible in a company announcement. Furthermore the general duty of notification under the Danish Companies Act in respect of notification of significant holdings applies.

4.10 Public takeover bids by third parties for the Company's Pre-Restructuring Shares during previous or current financial year

No public takeover bids by third parties for the Company's Shares have been presented during the previous or current financial year.

4.11 Taxation

Danish taxation

The rules described below are a general summary only. It does not include a detailed description of Danish tax rules applicable to an investment in Shares. The summary is not intended to be tax or legal advice.

This summary solely describes the rules in Denmark in force as of the Listing Prospectus Date. Danish tax law is subject to changes, in some cases with retroactive effect.

The summary does not cover investors to whom special rules apply, such as investors subject to the Danish Act on Pension Investment Return (i.e. pension savings), professional investors, certain institutional investors, insurance companies, pension companies, banks, stockbrokers and investors liable to tax on returns on pension investments, or investors holding "subsidiary shares" (generally defined as shares held in companies in which the company shareholder holds 10% or more of the share capital), or

investors holding "group shares" (generally defined as shares in a company in which the shareholder and the company are jointly taxed or meet the criteria for international joint taxation).

The summary does not cover taxation of individuals and companies who are engaged in selling and purchasing shares as a business. Sales are assumed to be sales to a third party.

Investors are advised to consult their tax advisers regarding any applicable tax consequences of acquiring, holding, exercising and disposing of Shares based on their particular circumstances.

Investors who are not residents of Denmark may be affected by the tax laws of their country of residence and should therefore consult their tax advisers with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described herein.

Taxation of shareholders subject to full tax liability in Denmark

Individuals are normally subject to full tax liability in Denmark if they are residing in Denmark or have spent six consecutive months within one year in Denmark. Companies are normally subject to full tax liability in Denmark if they are registered in Denmark or if the management of the company effectively takes place in Denmark. If individuals or companies are also subject to tax liability in any other country than Denmark, special rules may apply that are not described here.

Sale of shares – individuals

Gains arisen from the sale of shares are taxed as share income. In 2014, share income is taxed at a rate of 27% on the first DKK 49,200 and at a rate of 42% of share income exceeding DKK 49,200. For spouses cohabiting at the end of the income year, the threshold is DKK 98,400. The threshold is adjusted on an annual basis. Losses on the sale of listed shares can only be offset against the year's share income deriving from listed shares, including dividends received and capital gains on the sale of listed shares. Losses exceeding the year's share income can be offset against a cohabiting spouse's share income deriving from listed shares, provided the spouses live together by the end of the income year. Remaining losses can be carried forward indefinitely and offset against future share income deriving from listed shares.

Deductibility of losses are subject to the Danish Tax Authorities having received notice of the acquisition of shares, including the identity and number of shares, the date of acquisition and the purchase price, before the final date for filing the tax return for the income year in which the acquisition took place. This information is normally provided directly to the tax authorities by the financial institution or securities dealer.

If the shares have been acquired gradually, the shares acquired first are regarded as being sold first (the FIFO principle).

Gains and losses on the sale of listed shares are made up as the difference between the purchase price and the sales price. The purchase price is calculated according to the average method, i.e. as the average purchase price of the relevant shareholder's total holding of shares in a company.

Sales of shares – companies

Gains on listed portfolio shares (owner's share less than 10%) are taxable as corporate income irrespective of the length of the ownership period and losses are tax deductible.

Gains on listed shares are taxable according to the mark-to-market principle. According to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning and the end of the tax year. Thus, taxation will take place on an unrealised basis, irrespective of whether no shares have been disposed of and no gains or losses have been realised. Gains are taxed at a rate of 24.5% in 2014. Losses can also be deducted in other corporate taxable income.

Dividends – individuals

Dividends are taxed as share income as further described above.

The total annual share income is included in the assessment of whether the threshold of DKK 49,200 (2014) is exceeded and whether the dividends are consequently subject to taxation at the rate of 42% instead of 27%.

Under Danish law, the Danish dividend-paying company is generally obligated to withhold Danish tax at the rate of 27% on dividends paid to individuals.

Dividends – companies

Dividends on shares are taxed as normal corporate income at 24.5% in 2014 irrespective of the length of the ownership period. Dividends paid to Danish companies are normally subject to a withholding tax of 22% in 2014 when shareholding is below 10%.

Taxation of shareholders not subject to full tax liability in Denmark

Sale of shares

A non-resident of Denmark will normally not be subject to Danish tax on any gains realised on the sale of shares, unless the gain concerns a permanent establishment for the non-resident shareholder, including gains, losses and dividends on shares comprised by the establishment's fixed asset investment.

Dividends

Under Danish law, the Danish dividend-paying company is generally obligated to withhold Danish tax at the rate of 27%, irrespective of whether the non-resident shareholder is an individual or a company. Shareholders who are not subject to full tax liability in Denmark and are not a permanent establishment in Denmark are not subject to further tax liability in Denmark with respect to dividends paid.

In the event that the dividend-receiving individual or company is subject to a double taxation treaty between the country in which the individual/company is resident and Denmark, the shareholder may seek a refund from the Danish tax authorities of the dividend tax withheld in excess of the tax Denmark is entitled to collect in accordance with the double taxation treaty. Furthermore, if an agreement for exchange of information between the two countries' tax authorities has been entered into, it is also possible for the dividend receiving individual or company to seek a refund from the Danish tax authorities of the dividend tax withheld in excess of 15%. However, for individuals resident within the EU this rule only apply if they own less than 10% of the share capital. For individuals resident outside the EU the total share capital held by this individual and group related parties must be less than 10%.

Denmark has executed double taxation treaties with approximately 80 countries, including the U.S. and almost all members of the EU.

Subject to permission from the Danish tax authorities, the rate of tax at source may be reduced so that the dividend tax comprises only the rate provided in the double taxation treaty.

Applications for refunds (also in advance) of withholding tax are to be approved by the shareholders local tax authorities by filling in form 06.003 and submitting it to the Danish tax authorities. The form can be downloaded from the website of the Danish tax authorities at: www.skat.dk/getFile.aspx?Id=70193.

If a non-resident shareholder holds shares that are attributable to a permanent establishment, dividends in respect of such shares are taxed according to the rules applicable to shareholders resident in Denmark

5. Terms and conditions of the Listing

5.1 Terms, expected timetable and restrictions

The Listing Shares are registered under the temporary ISIN code DK006053505. The Listing Shares are not admitted for trading and official listing on NASDAQ OMX Copenhagen under the temporary ISIN code.

Upon completion of the Listing, the Listing Shares will be admitted for trading and official listing under the ISIN code of the Pre-Restructuring Shares, which is expected to take place on March 31, 2014.

The temporary ISIN code is expected to be merged with the existing ISIN code of the Pre-Restructuring Shares DK0060083996 in VP Securities on April 2, 2014, end of day.

Expected timetable of principal events:

Publication of Listing Prospectus	March 28, 2014
Admission of the Listing Shares for trading and official listing under the existing ISIN code	March 31, 2014
Merger of temporary ISIN code with existing ISIN code in VP Securities	April 2, 2014 (end of day)

Restrictions applicable to the Listing

General restrictions

The Listing consists of an admission to trading and official listing of the Listing Shares on NASDAQ OMX Copenhagen. The Listing does not comprise an offer or placement of Shares in any jurisdiction.

In certain jurisdictions, the distribution of this Listing Prospectus and the marketing of Shares may be restricted by law and/or be subject to other restrictions, and the Listing Prospectus may not be used for, or in connection with, any offer or solicitation by any person in any jurisdiction in which such offer or solicitation is not authorised, or to any persons to whom it is unlawful to make such offer or solicitation. This Listing Prospectus does not constitute an offer or an invitation to purchase or subscribe for Listing Shares in any jurisdiction. The Company requires persons into whose possession the Listing Prospectus may come to inform them of and observe any such restrictions, including any tax and currency restrictions that may be relevant in connection with the Listing. All investors should examine through their own advisers the tax consequences of an investment in any Shares. The Company does not accept any legal liability for any violation of such restrictions by any person, irrespective of whether such person is a shareholder or acquirer of Shares.

The Shares are subject to transfer and resale restrictions in certain jurisdictions. Any acquirer of Shares must comply with all applicable laws and regulations in force in any country or region in which it acquires or resells Shares or possesses or distributes this Listing Prospectus and must obtain any consent, approval or permission required, if applicable, prior to acquiring the Shares.

This Listing Prospectus may not be distributed or otherwise made available, and Shares may not be offered or sold, directly or indirectly, in the U.S., Canada, Australia or Japan. This Listing Prospectus may not be distributed or otherwise made available, and the Shares may not be offered or sold, directly or indirectly in any other jurisdiction outside Denmark, unless such distribution, offer, sale or exercise is permitted under applicable laws in the relevant jurisdiction.

The Shares have not been and the Company does not intend to register the Shares under the U.S. Securities Act or the securities laws of any state in the U.S. Accordingly, the Shares may not be offered or sold in the U.S., except in transactions exempt from, or transactions not subject to, registration under the U.S. Securities Act. The Shares are being offered and sold solely to non-U.S. persons in transactions outside of the U.S. ("non-U.S. purchasers") in reliance on Regulation S. As used herein, the term "U.S." has the meaning given to it in Regulation S.

Restrictions on offers and sales in the U.S.

The Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws of the U.S. The issuance of the Shares was made in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Section 4(a)(2) of the U.S. Securities Act, Regulation S, or another available exemption.

Notice regarding the European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (not including Denmark) (each a "Relevant Member State"), an offer to the public of any Shares may not be made in any Relevant Member State prior to the publication of a prospectus concerning the Shares which has been approved by the competent authority in such Relevant Member State or, where relevant, approved in another Relevant Member State and notified to the competent authority in such Relevant Member State, all pursuant to the Prospectus Directive, except that, an offering Shares may be made to the public at any time in such Relevant Member State:

- a) to any legal entity that is a qualified investor as defined in the Prospectus Directive;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive);
- c) of securities addressed to investors who acquire securities for a total consideration of at least EUR 100,000 per investor, for each separate offer;
- d) of securities whose denomination per unit amounts to at least EUR 100,000; or
- e) with a total consideration of less than EUR 100 000;

provided that no such offer of Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of the above, the expression an "offer of Shares to the public" in any Relevant Member State means the communication in any form and by any means of sufficient information to enable an investor to decide to acquire Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the Amending Directive 2010/73/EU), and includes all relevant implementation measures in the Relevant Member State.

Notice regarding Canada, Australia, Japan and other jurisdictions outside Denmark

The Shares have not been approved, disapproved or recommended by any foreign regulatory authorities, nor have any of such authorities passed upon or endorsed the merits of the Listing or the accuracy or adequacy of this Listing Prospectus.

5.2 Subscription ratio and allotment

Not applicable since there is no offering of securities for sale or subscription. The purpose of this Listing Prospectus is solely to have the Listing Shares admitted to trading and official listing on NASDAQ OMX Copenhagen.

5.3 Proceeds from the listing

Not applicable since there is no offering of securities for sale or subscription. The purpose of this Listing Prospectus is solely to have the Listing Shares admitted to trading and official listing on NASDAQ OMX Copenhagen.

5.4 Plan of distribution, underwriting, and advance commitments

Not applicable since there is no offering of securities for sale or subscription. The purpose of this Listing Prospectus is solely to have the Listing Shares admitted to trading and official listing on NASDAQ OMX Copenhagen.

6. Admission to trading and official listing

6.1 Place of Listing

The Listing Shares have been approved for and will be admitted for trading and official listing on NASDAQ OMX Copenhagen.

The Listing Shares are expected to be admitted for trading and official listing on NASDAQ OMX Copenhagen on March 31, 2014 under the existing ISIN code DK0060083996.

6.2 Market making agreement

The Company has not entered into any market making agreement.

6.3 Stabilisation and short positions

No stabilisation measures will be taken in connection with the Listing.

7. Selling shareholders and lock-up

7.1 Shareholders that have indicated that they expect to sell their Shares

The Company has not received any indications from shareholders that they intend to sell their Shares. There will be no offering of Shares for sale or subscription as the sole purpose of this Listing Prospectus is to have the Listing Shares admitted to trading and official listing on NASDAQ OMX Copenhagen.

7.2 Lock-up agreements with the Company

The Company is not party to any lock-up agreements in relation to the Listing Shares or the Pre-Restructuring Shares.

8. Expense of the Listing

The estimated expenses payable by the Company in connection with the Listing are USD 320,000 (approx. DKK 1.78 million) ex. VAT. Expenses include fees to auditors, legal and other financial advisors as well as other expenses connected to the Listing.

9. Dilution

Listing of the Listing Shares on NASDAQ OMX Copenhagen will not result in any dilution of the existing shareholders.

10. Additional information

10.1 Advisors

Auditor to the Company:

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 40, DK-2900 Hellerup, Denmark.

Danish legal counsel to the Company:

Gorrissen Federspiel, H.C. Andersens Boulevard 12, DK-1553 Copenhagen V, Denmark.

10.2 Availability of the Listing Prospectus

This Listing Prospectus may, with certain exceptions, including the prohibition on access by persons located in the U.S. and certain other jurisdictions, be downloaded from the Company's website: www.nordicshipholding.dk. Information contained on the website does not constitute part of the Listing Prospectus.

In certain jurisdictions, the distribution of this Listing Prospectus and the marketing of the Shares may be restricted by law. This Listing Prospectus does not constitute an offer or an invitation to purchase or subscribe for Shares in any jurisdiction. Persons into whose possession this Listing Prospectus comes are required to inform themselves about and to observe any such restrictions.

11. Definitions and glossary

11.1 Definitions

Listing Prospectus The Listing Prospectus consisting of a summary, a securities note, and a registration document dated March 28, 2014

The Definitions set out in "26.1 Definitions" in the Registration Document shall apply equally to this Securities Note, unless otherwise defined herein.

11.2 Glossary

Reference is made to "26.2 Glossary" in the Registration Document.