



Nordisk Skibsrederforening
(NORDISK DEFENCE CLUB)

ANNUAL FINANCIAL AND RESPONSIBLE BUSINESS REPORT 2022



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REPORT FROM THE BOARD



Nordisk had another active and successful year in 2022. The membership grew significantly, and especially in the offshore wind space. The year ended with another strong renewal. Several new lawyers were employed and a series of measures were implemented to further increase the value of membership.

The modernisation of Nordisk that was initiated in 2021 continued at fast pace in 2022. Tasks were increasingly reallocated within the wider team to free up management's time and to ensure every employee is empowered to contribute to the future success of Nordisk. The hybrid office / home office policy has been very well received and created new efficiencies, and the IT systems were further upgraded. The first part of the major renovation of the Nordisk building in Oslo was

completed on time and budget. The second part, which will make space for further growth of the team, will take place in 2023.

Nordisk employed two new lawyers in 2022 – one in Oslo and one in Singapore. One is a compliance expert and the other an expert FD&D lawyer. Further recruitment is planned for 2023 to cater for the growing membership and due to the retirement of two veteran Nordisk lawyers – Lasse Brautaset and Susan Clark. The Board is

pleased with the recruitment drive and sees the excellent quality of recent recruits as further confirmation that Nordisk remains a very attractive employer for leading shipping lawyers.

Risk mitigation and management for members has been key in 2022. Risks related to the dark and grey fleets grew significantly during the year, following Russia's attack on Ukraine and as a result of Iran's increasingly aggressive stance.

Two major factors that influenced the caseload in 2022 were the covid pandemic and sanctions.

First, many of the cases handled in 2022 were influenced by the covid pandemic. With a membership spanning across all segments of the shipping and offshore industries, Nordisk has seen a wide variety of covid related issues during the pandemic, like vessels that could not go to port because the port – or sometimes the whole country – was locked down. Or force majeure notices due to rising prices or delays due to lockdowns and supply disruptions. Some vessels needed a pilot when all the local pilots were in quarantine. Vessels were being sailed from one country to another in order to change crews, because the off signers weren't allowed to go ashore in the first country. However, as 2022 was ending the situation was largely returning to normal.

Secondly, Nordisk's workload was increasingly influenced by the Russian attack and ongoing war against Ukraine. Nordisk has assisted with vessels stuck in Ukraine, in getting vessels out of Russia, and in a myriad of cases where elements

linked to Russia or Ukraine have required our support. The war also resulted in an increased need for our Association to advise members on sanctions laws, and particularly those that target Russian entities and individuals. In response to these developments, Nordisk has expanded its sanctions practice to be able to increasingly provide advice on how to navigate these complex legal issues. The Board has seen several examples where Nordisk has helped members avoid serious risks, including the risk of selling vessels to "dark fleet" operators hiding behind seemingly clean front companies.

The Board is pleased with the investments Nordisk has made in software and human resources to be able to assist members in mitigating such risks.

In addition to these developments, 2022 has also seen a rise in environmental and social governance (ESG) issues, with many companies facing increased scrutiny and pressure to address their impact on the environment and society. As a result, Nordisk has bolstered its ESG practice to help clients meet these evolving expectations and stay ahead of regulatory requirements.

Next to the FD&D service, Nordisk also assists many members on a consultancy basis with other shipping and contract law advice, as well as competition law and other compliance support. The service includes assistance in negotiating charter parties, shipbuilding contracts, ship sale and purchase contracts, sale/leaseback transactions, and more. The team had a busy year in



2022, leading to the highest consultancy workload in Nordisk history for the second year in a row. The income from this work helps keep Nordisk solid and the premiums lower. The Board is very pleased that the Nordisk team provides a scope of services that is wider than other clubs, making membership more attractive for many members.

The Board sees the results in 2022 as further proof of the resilience of Nordisk's strategy, which is to be a maritime law powerhouse with a service offering that is much wider than that of other FD&D clubs.

Nordisk's aim is to be the preferred FD&D club and legal services provider for quality shipowners from around the world, delivering the best possible service level and advice. While we're not looking to grow for the sake of growth, we believe there are many more shipowners out there that would enjoy being a member of Nordisk – the leading independent FD&D club in the world.

Turning to financials, Nordisk's financial statement for 2022 shows a consolidated deficit after tax of NOK 16,4 million, down from a deficit of NOK 4,4 million in 2021. The deficit of the year is mainly attributable to the one-off costs related to the required renovation and investments in the Nordisk Building, which is owned by Nordisk. Operating revenue for 2021

was increased by NOK 5,7 million, mainly due to an increase in membership income, while operating expenses increased by NOK 14.7 million. Total equity was NOK 44.8 million by year-end 2022. Nordisk's reserves are held in equities and money market funds. The Board considers Nordisk's financial position to be strong. In addition to Nordisk's own equity, its financial strength and liquidity is further strengthened through an insurance and co-membership agreement with Northern Shipowners Defence Club (Bermuda) Ltd. The equity / retained earnings of this entity were equivalent to NOK 227.3 million at the end of 2022. The reserves maintained to cover costs were equivalent to NOK 35.0 million.

The Board is satisfied with the 2022 results and the positive outlook for Nordisk. We have every reason to believe that Nordisk will continue to develop positively in 2023 and beyond. In challenging times like these, on the tail end of a major global pandemic and a several ongoing armed conflicts including the Russian war against Ukraine, Nordisk's skills and extraordinary service level is more valuable to members than ever before.

The Board wishes to extend its sincere thanks to the Members for their continued support and loyalty, and to the whole Nordisk team for their efforts in 2022.

Oslo, 31 December 2022

29 March 2023

Jan Fredrik Meling
Chairperson

Anders Mikael Thyberg
Board member

Kristin Schjødt Bitnes
Board member

Knut Nikolai Tønnevold Ugland
Board member

Njål Sævik
Board member

Marthe Therese Møller Solaas
Board member

Jan William Denstad
Board member

COMMENTS FROM THE CEO



I am happy to report that Nordisk had another very good year in 2022. After a strong renewal we saw significant growth in membership during the year, and experienced an increasing need for our services. This was especially so following Russia's attack on Ukraine, as well as in handling the tail end of the Covid-19 pandemic which was finally waning at the end of the year.

We employed several new colleagues in 2022, and are looking to recruit more lawyers during 2023. This is partly to cater for growth and partly due to the retirement of two dear colleagues in early 2023.

New members during 2022 included companies from our core markets in the Nordics, in Germany and the Continent, and in Asia. Many

are in the offshore wind industry, and we are happy to see an increasing requirement for our services in this fast-growing part of the shipping and offshore industry. New members include companies investing in SOV, CSOV and WTIV tonnage, as well as cable layers, heavy transport vessels and more. Members were increasingly turning to our consultancy services in 2022, and

we were happy to assist ever more members with shipbuilding contracts, ship sale and purchase, lease financing, charter party negotiations, and more. We were also increasingly supporting members with advisory and training in ESG and compliance including on sanctions and competition law.

Reviewing the year gives us comfort that the members appreciate the service we work hard to provide, and the spirit of cooperation that exists between the Nordisk team and our members. We ended 2022 as the leading independent FD&D provider in the world, on a strong financial footing, and with an experienced and highly motivated crew.

Since I became CEO in 2021 the Management Group has been in charge of a major modernization of Nordisk. The new organizational structure is flat and with employees that are truly empowered to do what is best for the members, without being held up by red tape. We are keeping the best of what has been, while modernizing Nordisk and improving our business for the future. It has been fun and we're just getting started!

Many members tell us that they really value our approach to case handling, and how we are always there to discuss their matters and help find solutions. Instead of instructing law firms to handle the cases, we have a full set of excellent shipping and offshore lawyers employed in-house here at Nordisk. Our team of specialist lawyers allows us to handle over 90 percent of the cases ourselves. In the remaining cases, we instruct our network of maritime law professionals around the world when local advice is needed. This way of handling cases contributes to a close working relationship between the Nordisk lawyers and the members.

We introduced a new key account management system in 2022, where each member has a key contact as well as a designated set of lawyers that will know their requirements well. We believe this will contribute to even faster and better case handling, as a lawyer receiving a case will already know the members and their particular needs and preferences from the outset.

When a member approaches us with a challenge, we carefully consider the matter before pursuing it on behalf of the member. Matters are regularly discussed among the team of 22 lawyers in our everyday morning meetings before we make key decisions on how to proceed, to ensure we approach it in a way that can give the best possible result for the members.

Our premiums are set by the underwriting team, which was strengthened in 2022 with the recruitment of Martha Nord-Varhaug Boge from Avance Gas. As always, we are careful only to accept as members quality owners and operators that will fit well with the existing membership and our way of working with and for the members. Therefore, we did not have to check our members' lists in February 2022 for Russian companies, as we already knew we did not have any. In the present geopolitical climate, our members can rest assured we will be as careful as ever in vetting potential new members.

We work hard to ensure our premiums are shared in a fair way across the membership, within our mutual non-profit model. I am also confident that the premiums we charge, combined with the beneficial deductible structure, gives the members a great service at a modest price. We have also increased the value of the membership in 2022 by expanding our services further in areas such as sanctions and compliance.

One particular type of cases that was growing in 2022 were those related to self-sanctioning. In the past we were often asked to check if a counterparty was sanctioned. After Russia's attack on Ukraine many companies took the view that they did not want to have any dealings with Russia's cargoes or companies. In many cases we helped members avoid such exposure, even where it would be legal to carry the cargoes and the counterparties were not sanctioned.

Similar issues arose in the sale of tankers, where new companies popped up during the year and started buying vessels at often healthy prices. As the year progressed it became clearer that some of these were not entering the market to make the classical play on rising rates and asset prices, but rather to enter the market of carry-

ing Russian linked cargoes, or even sanctioned cargoes. Traditional KYC checks would often not uncover anything wrong with these companies, precisely because they were new and set up to look proper. In this new reality we therefore often need to go beyond normal KYC checks. We now often assist members in trying to determine whether seemingly proper companies, that are not sanctioned or otherwise problematic from a formal viewpoint, could in fact be buying vessels to put them into the “grey fleet” or even the “dark fleet”. Others could plan to keep the vessels for a while and then sell them on to such entities, perhaps at a solid profit. This is very complicated, but we are proud to be serving members that look beyond the legal risks to the ethical side of such sales. We have applied our lawyers’ combined 300+ years of maritime law and shipping industry experience to this task, in combination with advanced screening tools like Windward Maritime AI from Windward Compliance to help members navigate these risks. We will no doubt be seeing more such cases in 2023 and for years to come, and will do our very best to assist our members in avoiding the pitfalls.

Examples of other improvements being implemented include closer integration and cooperation across the Singapore and Oslo offices, and increased training and knowledge sharing. In 2022 we have for example sent several colleagues to the Brooks Bell “Sharp End” shipping course in Liverpool. This is all to strengthen our ability to provide the best possible FD&D and legal service to our members.

We completed the first phase of the major maintenance and upgrades to our building in Oslo in 2022. The second part will be performed in 2023, after which the building will be ready for the future, while being restored to the former glory it had when built more than 100 years ago. We look forward to welcoming members and friends here for our Nor-Shipping garden party in June 2023!

The financial results for the Association in 2022 show a deficit, which is attributable to one-off costs for the once-in-a-generation renovation of the Nordisk Building in Oslo. We have also

been careful in investing our funds in 2022, and are pleased to have steered clear of some of the turbulence in the financial markets last year.

Turning to our working environment, we have over the years had a very low absence ratio. This continued in 2022, when it was 2.3 percent (adjusted for long term absence). The flexible policy whereby all employees can work up to 50 % from home has worked very well, and allows employees to have more time for their loved ones while also delivering a better and more flexible service for the members.

Nordisk as a business does not pollute the environment in any material way, however, we still strive to be environmentally friendly. This includes replacing travel with digital meetings when possible and generally considering the cost (including environmental cost) and benefit before travelling. We have recently exchanged biofuels with electricity for our office heating, knowing that Norway’s electricity is almost 100 percent renewable hydropower. We are also looking at further improvements to our environmental footprint.

Two of our long serving lawyers, Lasse Brautaset and Susan Clark, retired in early 2023. I wish to use this opportunity to thank them again for their service to our members in 2022 and over many previous years, and for being such great colleagues. Thank you both!

The growing Nordisk team is ready to serve members in 2023 and beyond. As mentioned in last year’s report, our door is always open. Please feel free to stop by for a coffee or lunch if you are nearby, whether in Singapore or Oslo. Members and friends are always welcome at Nordisk. Thank you for taking the time to read this report and thank you for placing your trust in Nordisk.



NORDISK RESPONSIBLE BUSINESS REPORT 2022



During 2022 we have continued work to further improve Nordisk's environmental, social and corporate governance standing ("ESG"). And this year too we have put words into action. Here are some highlights:

ESG priorities

Nordisk is a modern and diverse workplace, built on tradition, integrity and service to the members. Every day we strive to ensure that Nordisk maintains its flagship position as a service provider to our members, and to be a great place to work and a valuable contributor to the society around us.

Environmental Action

Our efforts to further environmental protection are partly focused on how we perform our work and partly on assisting the members in a good way.

First, we continuously work to reduce Nordisk's own environmental footprint and further sustainability. We recycle trash, we strive to

reduce our car travel e.g. by use of electric bike or otherwise, we have eliminated ready-made and processed food in our canteen and the inevitable packaging that produces, and more.

In terms of carbon footprint, we are travelling again post-pandemic, but less than before. We try to ensure we only travel when it is necessary, and also permit employees to work remotely up to 50 % and thereby avoid unnecessary commuting. Our lawyers also promote remote closing meetings, mediations and arbitrations, which helps save resources and reduce the need to travel.

within the industry.

There is more work to be done and Nordisk's new Environmental Policy will help us make positive environmental choices going forward.

Social Action

Nordisk cares deeply about ethics and diversity. As reported last year, Nordisk has both men and women at the board of director level, in management, and has gender parity across the legal and administrative teams. We also work with Women's International Shipping & Trading Association (WISTA), and have in 2022 again



Second, we often assist our members in choosing green and responsible solutions. In 2022 we have again assisted members in legal work related to responsible recycling of vessels, and have continued our efforts in educating the industry on the subject through various initiatives. We have also been on the BIMCO committees drafting the EEXI and CII clauses, and are working with classification societies and other stakeholders to influence the green agenda from

participated in their Maritime Meet-up mentorship program.

We wish to ensure that the law firms and other service providers we engage adhere to good corporate practices on diversity in general, and on the teams working for Nordisk and its members in particular. We have taken concrete action on this front in 2022, by ensuring we are served by diverse teams at law firms and other key service providers.

Nordisk cares about work life balance. Post-covid we have decided to maintain the flexibility to work from home through a policy allowing employees up to 50 percent remote work. The policy provides employees with flexibility that allows for better efficiency and life quality, including in helping parents and caregivers prioritise the family during the times of day when they are most needed.

Nordisk has been here for almost 135 years and we plan to be here for hundreds more. Our future success depends on hiring excellent maritime lawyers and other staff now and in the future. Therefore, we take a keen interest in the younger generation of lawyers and professionals coming into the shipping, offshore and offshore wind industries. With this in mind and by way of example, Nordisk lawyers provide internal training for member employees and teach maritime law at the University of Oslo. We also manage the Kristian Gerhard Jebsen & Jantzen scholarship fund to assist and mentor young aspiring maritime law professionals.

We regularly support charities. In 2022 we have in particular supported organisations helping those in need in Ukraine and other places of war and conflict around the world.

Ethics and integrity

Ethics and integrity are at the core of our profession and in the service we deliver to members. We act responsibly and ethically, and our motto is “mild i form, sterk i sak” (“pleasant in manner, powerful in deed”).

We maintain a very careful approach to accepting new members, and will continue to accept only members with a strong focus on ethics and integrity in 2023 and beyond.

We have zero tolerance policy on corruption and bribery, and zero tolerance for harassment including sexual harassment. We have recently also adopted a policy and routines to comply with the Norwegian Transparency act 2021, which has the purpose of promoting “enterprises’ respect for fundamental human rights and decent working conditions in connection with the .. provision of services and ensure the general public access

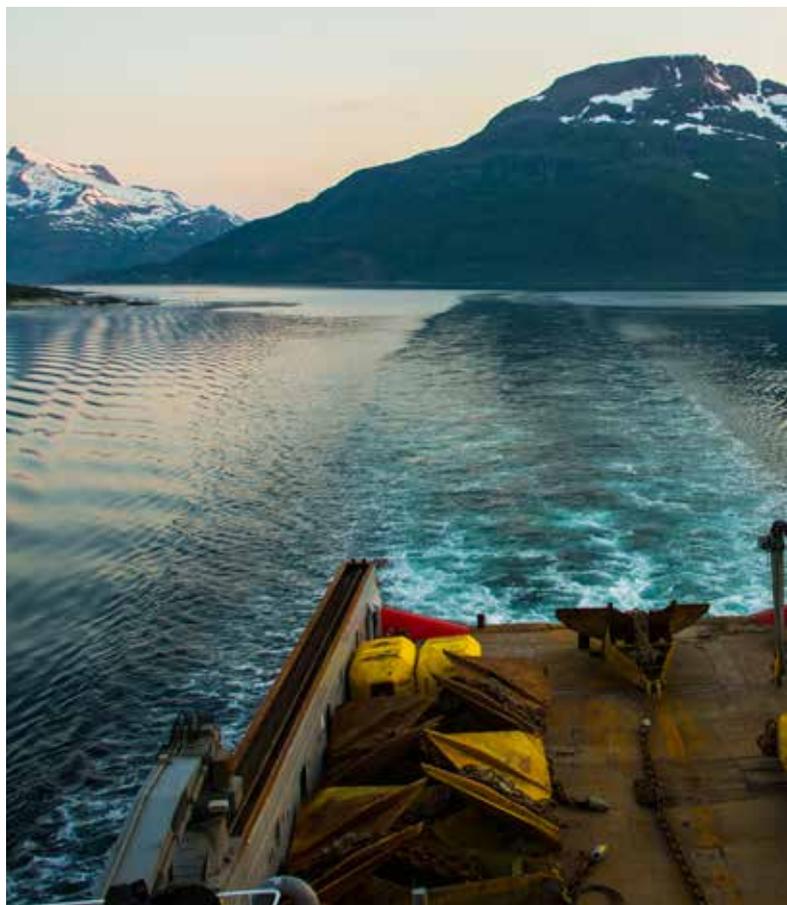
to information regarding how enterprisers address” these issues.

Nordisk is a multinational and multicultural company, with clients across the world. We therefore employ English as the working language to reduce potential language barriers.

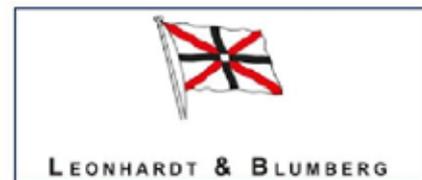
The Future

Looking ahead, Nordisk will focus even more on ESG. In coming years:

- We will remain a pleasant, inclusive and interesting place to work
- We will continue to attract the very best maritime lawyers and staff
- We will be the preferred FD&D provider for quality owners and operators
- We will always keep an eye to windward for approaching storms, and continuously adapt our service to the future needs of our members



A CROSS SECTION OF MEMBERS





OUR MANAGEMENT AND LEGAL TEAM

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FINANCIAL STATEMENT 2022

Summary of Audited Accounts

| All amounts in 1000 NOK | 2022 | 2021 |
|---|----------------|----------------|
| PROFIT AND LOSS ACCOUNT | | |
| OPERATING REVENUES AND EXPENSES | | |
| Total operating revenues | 126 152 | 121 888 |
| Operating expenses | | |
| Legal fees | 9 310 | 6 859 |
| Personnel expenses | 104 709 | 103 829 |
| Depreciation of fixed assets | 1 538 | 1 761 |
| Other operating expenses | 35 624 | 21 355 |
| Total operating expenses | 151 180 | 133 806 |
| Operating profit | -25 029 | -11 918 |
| NET FINANCIAL INCOME | 2 602 | 5 630 |
| Profit before tax | -22 427 | -6 288 |
| Tax cost | -3 988 | -2 529 |
| PROFIT FOR THE YEAR | -18 439 | -3 759 |
| BALANCE SHEET | | |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Intangible assets | 10 704 | 6 578 |
| Fixed assets | 21 224 | 16 392 |
| Financial assets | 210 | 186 |
| TOTAL NON-CURRENT ASSETS | 32 138 | 23 156 |
| CURRENT ASSETS | | |
| Debtors | 27 900 | 32 682 |
| Shares in money market and mutual funds | 16 381 | 36 161 |
| Deposits | 13 965 | 17 719 |
| Total current assets | 58 247 | 86 562 |
| TOTAL ASSETS | 90 385 | 109 718 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Total equity | 46 340 | 64 336 |
| LIABILITIES | | |
| Total long-term provisions | 17 043 | 16 607 |
| CURRENT LIABILITIES | | |
| Tax payable | 142 | 203 |
| Other current liabilities | 26 860 | 28 572 |
| Total current liabilities | 27 002 | 28 775 |
| TOTAL EQUITY AND LIABILITIES | 90 385 | 109 718 |

CASH FLOW STATEMENT

(INDIRECT METHOD)

| All amounts in 1000 NOK | 2022 | 2021 |
|---|---------|---------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Operating profit before tax | -22 427 | -6 288 |
| Corrections on previous years without CF-effect | -3 822 | 0 |
| Tax paid | -101 | -123 |
| Profit/loss from sale of assets | 0 | -31 |
| Depreciation | 1 538 | 1 761 |
| Changes in debtors | 4 047 | -5 049 |
| Changes in creditors | -1 344 | 3 285 |
| Difference between pensions expense and in-/outgoing payments | 779 | -1 351 |
| Net change in other accruals | 1 389 | -5 630 |
| Net cash flow from operating activities | -19 941 | -13 426 |
| CASH FLOWS FROM INVESTMENT ACTIVITIES | | |
| Proceeds from sales of fixed assets | 0 | 155 |
| Investments in fixed assets | -2 513 | -2 025 |
| Payments on the purchase of other investments | -25 000 | -45 000 |
| Payments on the sale of other investments | 43 384 | 58 811 |
| Net cash flows from investment activities | 15 871 | 11 941 |
| Currency gain/loss on cash and bank deposits | 316 | 54 |
| NET CHANGE IN CASH | -3 754 | -1 431 |
| Cash and bank deposits 01.01 | 17 719 | 19 150 |
| Cash and bank deposits 31.12 | 13 965 | 17 719 |

HISTORY OF THE OFFICE BUILDING IN KRISTINELUNDVEIEN



Then: Living room



Now: Meeting room / office

By necessity we began a major renovation of the Nordisk Building in Oslo in 2021, to make it ready to serve us for new generations. The building is from 1916 and has a very interesting history. Here's a short summary of its history, the renovation, and the road ahead.

Norwegian shipowner Gottfred M. Bryde from Sandefjord had the building commissioned in the early 1900s, in what was then the edge of Oslo to the west. It is situated in Kristinelundveien (Kristine's grove road). Kristinelund was the first house in this area when built in 1838. It was named for Kristine Margrethe Wangensten, who was the mother of the owner. Many other streets and areas in this part of Oslo are also named after country houses, including Marienlyst (Marie's

leisure house), Majorstuen (a major lived there) and Volvat. The latter was where the Thaulow family had a place, and Volvat is the family name backwards.

The Nordisk Building was designed by architect Einar Engelstad in the neo-baroque / jugend style. It is one of very few buildings in this style in Norway, and features lavish staircases in green marble and ceiling paintings. Mr Bryde had earned a fortune in the heydays of the 1910s, but

in the 1920s his company Norge-Mexico Gulf Linjen ran into difficulties. The house was sold. In 1940 it was occupied by the Nazis, along with the neighbouring house. A large SS camp was built in the nearby Frognerparken. In the five years it was under occupation the house gained notoriety as a place where Norwegian resistance members were sentenced by Nazi “judges”.

Nordisk’s offices were in downtown Oslo at the time. The association continued to operate, even as the Nazis put a Norwegian *quisling* to be managing director of the association. Legend says no one spoke even a word with him during those years. Two of the lawyers escaped Norway to help manage the Norwegian merchant fleet in Allied service from the Nortraship offices in New York and London. The real managing director of Nordisk in the period, Mr Nils Dybwad, worked tirelessly with the team to protect the interests of the members. Most notably, he worked to help keep 42 Norwegian ships under arrest in Sweden from being taken over by the Nazis. For this he was arrested in 1941 and sent to Grini concentration camp north of Oslo. He was released in December 1942 and then fled to London to work at Nortraship.

In 1945 the shipowner Ludvig Braathen moved into the house with his family. Braathen had purchased it in 1939 but did not have time to move in before the war. He was a tanker owner from 1926 until the late 70s, but is better known in Norway for the airline Braathens S.A.F.E., which was established in 1946. It was a major regional airline until it merged into SAS in 2002. The four letters in the name mean “South America and Far East”, which reflects how the original purpose was to fly ship crews and spares to ships at far away corners of the globe. That idea occurred to him in 1936, when the ship “Brajara” had engine trouble while en route to Japan and needed spare parts from Europe. The first Braathens airline route was from Oslo to Hong Kong, and it was the longest airline route in the world at the time. It took several days, with stopovers in Amsterdam, Marseille, Cairo, Basra, Karachi, Kolkata and Bangkok.

Nordisk purchased the building in 1973

and we will celebrate 50 years here in December 2023.

A major conversion of parts of the interior spaces was conducted, so as to make the building suitable as an office building. A new extension to the north was added in the 90s. Care was always taken to preserve the exteriors and key features of the interiors, in coordination with the City Conservation Authority. The current renovation is carried out in the same way. We have received praise for our approach to preserving the building’s unique features. The current refurbishment will return the building and garden closer to its original early 20th century look.

It’s a very interesting building and always a pleasure walking into the foyer in the morning, to be greeted by smiling colleagues. We’ve also had fun studying the original construction



drawings, which we were recently able to retrieve. They show how one office used to be a bathroom, another a potato storage, and a third the cigar smoking room. The current office gym was a coke hopper, where servants went to get fuel for the heaters.

We look forward to finishing the refurbishment during 2023, after which the building will have lighter and more modern offices, a new exterior wall and restored façade, and an entrance that will be even more inviting.

Welcome!



Nordisk Skibsrederforening

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