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As filed with the Securities and Exchange Commission on 28 March 2025.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended 31 December 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 001-42008

BW LPG Limited

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)

Singapore

(Jurisdiction of incorporation or organization)

c/o BW LPG Holding Pte Ltd
10 Pasir Panjang Road,
#17-02 Mapletree Business City, Singapore 117438

(Address of principal executive offices)

Kristian Sørensen
Chief Executive Officer
+65-6705-5588
kristian.sorensen@bwlpg.com,
10 Pasir Panjang Road #17-02 Mapletree Business City Singapore 117438

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Ordinary shares, no par value per share	BWLP	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As at 31 December 2024, there were 151,538,443 ordinary shares (excluding 7,743,557 treasury ordinary shares), no par value per share, issued and outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended period for complying with any new or revised financial accounting standards † provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15. U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

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INTRODUCTION AND USE OF CERTAIN TERMS

In this annual report, "the Company" or "BW LPG" refer to BW LPG Limited. "The Group," "we," "our," "us" or like terms refer to BW LPG Limited together with its consolidated subsidiaries and subsidiary undertakings from time to time.

References to "NOK" are to the lawful currency of Norway, references to "USD" or "US$" are to the lawful currency of the United States, references to "EUR" or "€" are to the common currency of the European Monetary Union and references to "S$" are to the lawful currency of Singapore.

Unless otherwise indicated or the context otherwise requires, the following definitions apply throughout this annual report:

"**Board of Directors**"	the board of directors of the Company;
"**BW Group**"	BW Group Limited, of which BW LPG Limited is an affiliate;
"**CBM**"	cubic meter;
"Chairman"	the chairman of the Board of Directors and the Company;
"**chartered-in**"	with respect to the Group's vessels, a time charter entered into by the Group as a charterer;
"**chartered-out**"	with respect to the Group's vessels, a time charter entered into by the Group as a ship owner;
"**CoA**"	contract of affreightment;
"**Code**"	United States Internal Revenue Code of 1986, as amended;
"Constitution"	the Company's Constitution, as amended;
"**DNV**"	Det Norske Veritas;
"**EU**"	the European Union;
"**Exchange Act**"	the Securities Exchange Act of 1934, as amended;
"**Financial Statements**"	the audited consolidated balance sheets of the Group as of 31 December 2024 and 2023 and the audited consolidated statements of comprehensive income, changes in equity, and cash flows for each of the years in the three year period ended 31 December 2024;
"**GHG**"	greenhouse gas;
"**IFRS**"	International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board;
"**ILO**"	International Labour Organization;
"**IPO**"	initial public offering;
"IRAS"	Inland Revenue Authority of Singapore;
"**IRS**"	US Internal Revenue Service;
"**LIBOR**"	London Interbank Offered Rate;
"**Lloyds Register**"	Lloyds Register of Shipping;
"**LPG**"	liquefied petroleum gas;
"**MGC**"	medium gas carrier;
"**newbuild**"	a new vessel to be or that has just been constructed, or is under construction;
"**NYSE**"	New York Stock Exchange;
"**OECD**"	Organisation for Economic Co-operation and Development;
"**OSE**"	Oslo Stock Exchange;
"**PCAOB**"	Public Company Accounting Oversight Board;
"**PFIC**"	passive foreign investment company;
"**Product Services**"	the Group's Product Services division;
"**SEC**"	the US Securities and Exchange Commission;
"**Securities Act**"	the Securities Act of 1933, as amended;
"**Section 404**"	Section 404 of the Sarbanes-Oxley Act;
"**Shipping**"	the Group's Shipping division;
"**Singapore Companies Act**"	the Singapore Companies Act 1967, as amended;
"Singapore Income Tax Act"	the Singapore Income Tax Act 1947, as amended;
"Singapore Take-overs Code"	the Singapore Code on Take-Overs and Mergers;
"**SOFR**"	Secured Overnight Financing Rate;
"**TCE**"	time charter equivalent; and
"**VLGC**"	very large gas carriers.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Overview

The Financial Statements included in this annual report and the related financial information presented herein have been prepared in accordance with IFRS as issued by the International Accounting Standards Board.

Reporting Framework

The financial information presented in this annual report reflects the operating and financial performance of the Group, its cash flows and financial position and resources. The Group's results as reported in accordance with IFRS represent the Group's overall performance. The Group also uses a number of adjusted, non-IFRS, measures to report the performance of its business, as described below.

Description of Key Line Items in the Group's Financial Statements

The following descriptions of key line items in the Financial Statements are relevant to the discussion of the Group's results of operations by segment in "*Item 5. Operating and Financial Review and Prospects.*"

Shipping

- *Revenue from spot voyages*. Revenue from spot voyages is revenue earned from spot voyage which is typically a single round trip that is priced based on a current or spot market rate.
- *Voyage expenses*. Voyage expenses are expenses related to a spot voyage, including bunker fuel expenses, port fees, cargo loading and unloading expenses, canal tolls and agency fees.
- *Revenue from time charter voyages*. Revenue from time charter voyages is revenue earned from vessels that are time chartered to customers for fixed periods of time at rates that are generally fixed.
- *TCE income — Shipping*. TCE income — Shipping represents revenue from time charters and voyage charters less voyage expenses comprising primarily fuel oil, port charges and commission.

Product Services

- *Revenue from Product Services*. Revenue from Product Services is revenue derived from trading activities, comprising the sale of LPG cargo and net derivative gains and losses, which arise from hedging transactions entered into by the Group to manage exposure to fluctuations in LPG prices and freight rates.
- *Cost of cargo and delivery expenses*. Cost of cargo and delivery expenses is the cost of sales for trading activities, comprising mainly LPG cargo purchase and freight expenses.
- *Gross (loss)/profit — Product Services*. Gross (loss)/profit — Product Services is revenue from Product Services, plus inter-segment revenue, minus cost of cargo and delivery expenses, inter-segment expense and depreciation (see Note 23 to the Financial Statements for detail).

The following descriptions of key line items in the Financial Statements are relevant to the discussion of the Group's consolidated results of operations in "*Item 5. Operating and Financial Review and Prospects*."

- *Revenue — Shipping*. Revenue — Shipping includes revenue from spot voyages and revenue from time charter voyages (see "— *Shipping*" above).
- *Revenue — Product Services* (see "— *Product Services*" above).

- *Cost of cargo and delivery expenses — Product Services* (see "*— Product Services*" above).
- *Voyage expenses — Shipping* (see "*— Shipping*" above).
- *Vessel operating expenses*. Vessel operating expenses include manning costs, vessel running expenses (such as insurance, expenses relating to repairs and maintenance, the cost of spares and consumable stores, lube oils and communication expenses), tonnage taxes and other miscellaneous expenses.
- *General and administrative expenses*. General and administrative expenses comprised external statutory and professional fees, as well as fees paid to related companies for the provision of corporate service functions (such as finance, tax, legal, insurance, information technology, human resources and facilities) to the Group.
- *Charter hire expenses*. Charter hire expenses include charter rates the Group pays for chartered-in vessels. The number of vessels chartered-in may vary from period to period.
- *Depreciation*. Depreciation is based on the cost of the vessel less its estimated residual value, on a straight-line basis over the estimated remaining economic useful life of each vessel. Costs associated with drydockings and upgrade expenses are included in the carrying amount of vessels and depreciated on a straight-line basis over the duration of the drydocking cycle or based on the Group's assessment of the useful lives of the upgrades.
- *Gain/Loss on disposal of vessels*. Gain/Loss on disposal of vessels refers to the net gains or losses arising from sale of vessels, net of commission.
- *Write-back of impairment charge on vessels/(impairment charge on vessels)*. Impairment charge on vessels is the loss recognised in the profit or loss when the carrying value of a vessel exceeds the higher of the prevailing market valuations and the value-in-use. Write back of the impairment charge on vessels refers to the reversal of loss previously recognised based on updated prevailing market valuations or value-in-use amounts.
- *Finance expenses — net*. Finance expenses — net include the cost of foreign currency gain/(loss) — net, interest income, interest expense and other finance income/(expense) such as bank charges.

Non-IFRS Financial Measures

This annual report contains a number of non-IFRS financial measures that the management of the Group uses to monitor and analyse the performance of the Group's business. Non-IFRS financial measures exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using measures that are not calculated in accordance with IFRS. Non-IFRS financial measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS.

The Group believes that these non-IFRS financial measures, in addition to IFRS measures, provide an enhanced understanding of the Group's results and related trends, therefore increasing transparency and clarity of the Group's results and business.

There are no generally accepted accounting principles governing the calculation of these measures and the criteria upon which these measures are based can vary from company to company. The non-IFRS financial measures presented in this annual report may not be comparable to other similarly titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS. The Group encourages investors and analysts not to rely on any single financial measure but to review the Group's financial and non-financial information in its entirety.

The following non-IFRS measures are presented in this annual report.

TCE income — Shipping per calendar day (total)

The Group defines TCE income — Shipping per calendar day (total) as TCE income — Shipping divided by calendar days (total).

The Group defines calendar days (total) as the total number of days in a period during which vessels are owned or chartered-in is in its possession, including technical off-hire days and waiting days (see "— *TCE income — Shipping per available day*" below for the definition of waiting days and technical off-hire days). Calendar days are an indicator of the size of the fleet over a period and affect both the amount of revenue and the amount of expense that the Group records during that period because it is a measure of how well the Company manages the fleet technically and commercially.

The reconciliation of TCE income — Shipping per calendar day (total) to TCE income — Shipping for the years ended 31 December 2024, 2023 and 2022 is provided below.

	Year ended 31 December		
	2024	2023	2022
TCE income – Shipping (US$'000)	608,196	797,495	567,661
Calendar days (total)	12,833	12,940	13,988
TCE income – Shipping per calendar day (total) (US$'000)	47.4	61.6	40.6

TCE income — Shipping per available day

The Group defines TCE income — Shipping per available day as TCE income — Shipping divided by available days.

The Group defines available days as the total number of days (including waiting time) in a period during which each vessel is owned or chartered-in, net of technical off-hire days. The Company uses available days to measure the number of days in a period during which vessels actually generate or are capable of generating revenue.

The Group defines waiting days as the number of days its vessels are unemployed for market reasons, excluding technical off-hire days. Ballast voyages, positioning voyages prior to deliveries on time charters and time spent on cleaning of tanks when vessels are switching from one cargo type to another are not considered waiting time. Waiting days per vessel are calculated as total waiting days for owned and chartered-in vessels divided by the number of owned and chartered-in vessels (not weighted by ownership share in each vessel).

The Group defines technical off-hire as the time lost due to off-hire days associated with major repairs, drydockings or special or intermediate surveys. Technical off-hire per vessel is calculated as an average for owned, bareboat and chartered-in vessels (not weighted by ownership share in each vessel).

The Group believes TCE income — Shipping per available day is meaningful to investors because it is a measure of how well the Group manages the fleet commercially.

The reconciliation of TCE income — Shipping per available day to TCE income — Shipping for the years ended 31 December 2024, 2023 and 2022 is provided below.

	Year ended 31 December		
	2024	2023	2022
TCE income – Shipping (US$'000)	608,196	797,495	567,661
Available days	12,593	12,657	13,341
TCE income – Shipping per available day (US$'000)	48.3	63.0	42.6

Vessel operating expenses per calendar day (owned)

The Group defines vessel operating expenses per calendar day (owned) as vessel operating expenses divided by calendar days (owned).

The Group defines vessel operating expenses as manning costs, vessel running expenses (such as insurance, expenses relating to repairs and maintenance, the cost of spares and consumable stores, lube oils and communication expenses), tonnage taxes and other miscellaneous expenses.

The Group defines calendar days (owned) as the total number of days in a period during which each vessel is owned, including technical off-hire days and waiting days (see "— *TCE income — Shipping per available day*" above for the definition of waiting days and technical off-hire days). because it measures the Group's operational efficiency.

The reconciliation of vessel operating expenses per calendar day (owned) for the years ended 31 December 2024, 2023 and 2022 is provided below.

	Year ended 31 December		
	2024	2023	2022
Vessel operating expenses (US$'000)	84,984	82,192	93,428
Calendar days (owned)	10,287	10,085	11,178
Vessel operating expenses per calendar day (owned) (US$'000)	8.3	8.1	8.4

Adjusted free cash flow

The Group defines adjusted free cash flow as net cash from operating activities minus cash outflows for additions in property, plant and equipment and additions in intangible assets, plus cash inflows from progress payments for vessel upgrades and dry docks, sale of assets held-for-sale and sale of vessels.

The Group believes adjusted free cash flow is meaningful to investors because it is the measure of the funds generated by the Group available for distribution of dividends, repayment of debt or to fund the Group's strategic initiatives, including acquisitions. The purpose of presenting adjusted free cash flow is to indicate the ongoing cash generation within the control of the Group after taking account of the necessary cash expenditures for maintaining the operating structure of the Group (in the form of capital expenditure).

The reconciliation of adjusted free cash flow to net cash inflow from operating activities for the years ended 31 December 2024, 2023 and 2022 is provided below.

	Year ended 31 December		
In US$'000	2024	2023	2022
Net cash from operating activities	749,144	513,363	505,300
Additions in property, plant and equipment	(602,012)	(116,045)	(46,192)
Progress payments for vessel upgrades and dry docks	—	—	16,035
Additions in intangible assets	(237)	(634)	(103)
Proceeds from sale of assets held-for-sale	64,687	167,588	95,415
Proceeds from sale of vessels	—	—	87,883
Adjusted free cash flow	211,582	564,272	658,338

Return on capital employed (ROCE)

The Group defines return on capital employed ("**ROCE**") as, with respect to a particular financial year, the ratio of the operating profit for such year to capital employed defined as the average of the total shareholders' equity, total borrowings and total lease liabilities, calculated as the average of the opening and closing balance for such year as presented in the consolidated balance sheet.

The Group believes ROCE is meaningful to investors because it measures the Group's financial efficiency and its ability to create future growth in value.

The reconciliation of ROCE to operating profit for the years ended 31 December 2024, 2023 and 2022 is provided below.

	As of, and for the year ended, 31 December		
	2024	2023	2022
Operating profit (US$'000)	433,689	523,729	270,832
Average of the total shareholders' equity (US$'000)[1]	1,761,827	1,591,375	1,491,245
Average of the total borrowings (US$'000)[1]	677,179	445,361	610,331
Average of the total lease liabilities (US$'000)[1]	194,564	192,661	180,012
Capital employed (US$'000)	**2,633,569**	**2,229,397**	**2,281,588**
ROCE	16.5 %	23.5 %	11.9 %

(1) Calculated as the average of the opening and closing balance for the year as presented in the consolidated balance sheet.

Rounding of Figures

Certain financial information presented in tables in this annual report has been rounded to the nearest whole number or the nearest decimal place. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this annual report 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 numbers.

No Incorporation of Website Information

The contents of the Group's website, any website mentioned in this annual report or any website, directly or indirectly, linked to these websites have not been verified and do not form part of this annual report, and information contained therein should not be relied upon.

Market and Industry Data

Unless the source is otherwise stated, the market and industry data in this annual report constitute the Group's estimates and analysis, using underlying data from independent third parties, including Anfil Gas, Baltic Exchange, ZeroNorth, Clarkson Research ("**Clarksons**"), Fearnley Securities AS ("**Fearnleys**"), SSY, Affinity Shipping, Steem1960 Shipbrokers, Interocean, Reshamwala Shipbrokers, Gibson Shipbrokers, Sentosa Shipbrokers, Sublime China Information, US Energy Information Administration, NGLStrategy and Vortexa, as well as publicly available information. Such data include market research, consultant surveys, publicly available information, reports of governmental agencies and industry publications and surveys. Estimates extrapolated from these data involve risks and uncertainties and are subject to change based on various factors.

The Group confirms that all third-party data contained in this annual report has been accurately reproduced and, so far as the Group is aware and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Where third-party information has been used in this annual report, the source of such information has been identified. While industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, the accuracy and completeness of such information is not guaranteed.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This annual report includes forward-looking statements that reflect the Group's current views with respect to future events and financial and operational performance. You should not place undue reliance on these statements as no assurance can be given that any particular expectation or forecast will be met.

These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates," "assumes," "believes," "can," "could," "estimates," "expects," "forecasts," "intends," "may," "might," "plans," "should," "projects," "will," "would" or, in each case, their negative, or other variations or comparable terminology. In addition, in the future the Group, and others on the Group's behalf, may make statements that constitute forward-looking statements and, except as may be required by applicable legal or regulatory obligations, the Group undertakes no obligation to update any forward- looking statements, whether as a result of new information, future events or otherwise. Such forward- looking statements may include, without limitation, statements relating to the following:

- financial strength and position of the Group;
- operating results, liquidity, prospects, growth of the Group;
- the implementation of strategic initiatives;
- other statements relating to the Group's future business development and financial performance; and
- the industry in which the Group operates, such as, but not limited to, with respect to demand for LPG carriers in the future and expected growth in the maritime LPG transportation market.

Forward-looking statements are subject to assumptions, inherent risks and uncertainties, many of which relate to factors that are beyond the Group's control or precise estimate. The Group cautions you that a number of important factors could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Some of the factors that could cause actual results or events to differ from current expectations include the following:

- general economic, political and business conditions;
- general LPG market conditions, including changes in LPG freight rates, charter rates, vessel values and bunker fuel prices and other operating costs;
- changes in demand in the LPG shipping industry;
- the impact of trade policy matters, such as the imposition of tariffs and other import restrictions;
- any adverse developments in the maritime LPG transportation business;
- changes in, and the Group's compliance with, governmental, tax, environmental, safety, data protection and privacy and other laws and regulations;
- failure in the management of climate and environmental risks and delivery and performance of management environmental objectives;
- changes in competition rules and regulations for the shipping industry;
- failure to manage disruptions, including due to climate change, abnormal weather conditions, pandemics, piracy, strikes and boycotts, political instability, sanctions and breaches of IT systems;
- failure to implement the Group's business strategy or manage the Group's growth;

- damages or breakdowns of the Group's vessels, including due to weather conditions, mechanical failures, wars or other circumstances and events;
- failure to obtain new customers or the loss of any existing major customers;
- failure to maintain sufficient cash reserves to make capital expenditures necessary for the Group's vessels' maintenance;
- failure to attract and retain key management personnel, technically skilled officers and other employees;
- default by third parties with whom the Group has entered into chartered-in arrangements;
- failure of the Group's third-party technical managers or other counterparties to meet their obligations;
- the ageing of the Group's fleet which could result in increased operating costs;
- delays in deliveries of or cost overruns in relation to newbuilds (if any);
- failure to integrate assets or businesses acquired from third parties;
- failure to identify or take advantage of arbitrage opportunities, effectively implement the Products Services division's hedging strategy and source LPG from third-party suppliers;
- loss of major tax disputes or successful tax challenges to the Group's operating structure or to the Group's tax payments; and
- the availability of and the Group's ability to obtain financing to fund capital expenditures, acquisitions and other general corporate activities, the terms of such financing and the Group's ability to comply with the restrictions and other covenants set forth in the Group's existing and future debt agreements and financing arrangements.

The Group cautions you that the foregoing list of important factors is not exhaustive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, as well as the risk factors relating to the Group's business and industry that are set out in "*Item 3. Key Information — 3.D. Risk Factors*" of this annual report.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

3.A. [RESERVED.]

3.B. CAPITALIZATION AND INDEBTEDNESS

Not applicable.

3.C. REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

3.D. RISK FACTORS

The risks and uncertainties relating to the Shares and the Group's business and the industry in which it operates, described below, together with all other information contained in this annual report, should be carefully considered in evaluating the Group and the Shares. The risks and uncertainties described below represent those the Group considers to be material as of 31 December 2024. However, these risks and uncertainties are not the only ones facing the Group. You should carefully consider the information in this annual report in light of your personal circumstances.

Risks Related to the Industry in which the Group Operates

The highly cyclical nature of the LPG shipping industry may lead to volatility in the Group's results of operations

External factors that affect the LPG shipping industry will have a significant impact on the Group's results of operations. In the past, the market for LPG transportation and the freight rates the Group can charge have been cyclical and volatile. For example, according to Baltic Exchange (January 2025), the short-term VLGC TCE rates for shipping LPG between the Middle East and Japan fluctuated between a high of US$175,874 per day to a low of US$6,243 per day from 2019 to the period ended December 2024. In 2024, 80.3% of the Group's revenue from LPG shipping were generated on the basis of current market levels ("**spot prices**") and 19.7% of the Group's revenue were generated under time charters. Fluctuations in the freight rates the Group can charge its customers result from changes in the global supply of carrying capacity and global demand for LPG. The external factors affecting supply and demand for LPG vessels and the supply and demand for LPG transported by LPG vessels, and the nature, timing and degree of changes in industry conditions are unpredictable.

The factors that influence the demand for LPG vessel capacity include, but are not limited to, the following factors:

- levels of demand for and production of LPG and other gases, which are affected by competition from alternative sources of energy and alternative feedstock types, as well as the overall level of global economic activity and demand and prices for oil and gas;

- development of new petrochemical resources and industry in countries that are currently net exporters of LPG can lead to increased domestic LPG consumption and reduce the volumes available for shipment;

- changes in laws and regulations affecting the LPG shipping industry;
- political changes and armed conflicts in the regions through which the Group's vessels travel and where the cargo the Group carries is produced or consumed, which may interrupt trade routes or the production or consumption of LPG, petrochemicals, their derivatives or their raw materials;
- other changes in marine and other transportation patterns or the availability of alternative transportation means;
- global and regional economic and political conditions, as well as environmental concerns and regulations, which could impact the supply of LPG, as well as the demand for various types of vessels; and
- changes in global and regional trading patterns, including changes in the distances that cargo must be transported.

The factors that influence the supply of LPG vessel capacity include, but are not limited to, the following:

- the number of newbuild deliveries;
- potential delays in newbuild deliveries and/or cancellations of newbuild orders;
- port and canal congestion;
- the price of steel and vessel equipment;
- conversion of LPG carriers to other uses;
- the scrapping rate of older vessels;
- maritime regulations that could impact effective vessel sailing speed;
- the number of vessels that are off-hire and out of service; and
- piracy and other attacks and their impact on voyage routes on account of certain operators rerouting vessels away from high-risk areas.

Adverse changes in any of the foregoing factors could have a material adverse effect on the Group's revenue, profitability, liquidity, cash and financial positions.

An increase in protectionism, trade disputes and the introduction of or increases to existing tariffs could have a material adverse impact on global trade, the shipping industry and the Group's business and materially adversely affect the Group's results of operations, financial condition and cash flows

Increased trade protectionism may adversely affect the Group's business. Recently, government leaders have declared that their countries may turn to trade barriers to protect or revive their domestic industries in the face of foreign imports, thereby affecting global trade and depressing the demand for shipping. For example, the U.S. government has imposed tariffs on imports from Canada, Mexico and China, and could announce additional tariffs in the future. Those countries have also implemented retaliatory tariffs in response. Additionally, U.S. trade tensions with China may escalate beyond tariffs with a proposal by the U.S. government to impose significant fees on any vessel entering a U.S. port.

Restrictions on imports, including in the form of tariffs and port fees, could have a significant impact on global trade and demand for shipping. Specifically, increasing trade protectionism in the markets that the Group's vessels and charterers serve may lead to an increase in (i) the cost of goods exported from exporting countries, (ii) the length of time required to deliver goods from exporting countries, (iii) the costs of such delivery and (iv) the risks associated with exporting goods. These factors may result in a decrease in the quantity of goods and products to be shipped.

In particular, the imposition of tariffs on LPG imports has previously led to indirect changes in trade patterns and LPG shipping dynamics. Such tariffs pose significant risks to the Group's business as they have the potential to erode price competitiveness and can reduce demand in affected markets, disrupt established trade flows (including by redirecting products originally destined for a country subject to tariffs to countries that are not subject to tariffs) and reduce arbitrage opportunities, which are critical for optimising shipping routes and maximising profitability.

While there is significant uncertainty as to the duration of the measures described above and whether and to what extent new or additional protectionist measures may be implemented, the current tariffs and corresponding retaliatory tariffs, or other legal or regulatory developments and trade policies, may have a material adverse effect on the Group's industry and the Group's business, operational strategies, results of operations, financial condition and cash flows.

Geopolitical events and political instability, such as the ongoing war in Ukraine and the potential resurgence of the Israel-Hamas conflict, may impact the Group's operations, international commerce and the global economy. The reactions of governments, markets and the general public to such events, including economic sanctions and trade restrictions, may result in a number of adverse consequences for the Group's businesses.

The war in Ukraine continues to disrupt energy production and trade patterns. The continuing impact on energy prices and LPG carrier rates, which initially increased as a result of the war, remains uncertain. Some of the economic sanctions imposed by the EU, the United States and other countries in response to Russian action target the Russian oil sector and include, for instance, a prohibition on the import of oil from Russia to the United States or the United Kingdom and the EU's bans on importing Russian crude oil and refined petroleum products, which took effect in December 2022 and February 2023, respectively, as well as the adoption of price caps for seaborne Russian crude oil and petroleum products.

If Russian crude oil and natural gas become unavailable for export due to the extension of economic sanctions, boycotts or otherwise, this could result in high oil prices that could reduce demand for LPG. The conflict may also impact various costs of operating the Group's business, for example, bunker expenses, for which the Group is responsible when its vessels operate in the spot market, have increased with oil prices, and war risk insurance premiums and crewing services may be disrupted or become more expensive, as Russia and Ukraine are significant sources of crews. The war in Ukraine and the global response continue to evolve and their impact on energy supply and demand, energy prices and LPG operations and charter rates remains uncertain and could adversely impact the Group's business, results of operations and financial condition.

Although the Group does not have operations or significant direct exposure to customers in Israel or Gaza, the Group's businesses and operations could be negatively impacted by increased energy costs, supply chain disruptions or adverse impacts on customers arising from a resurgence of the Israel-Hamas conflict.

Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to sustainability policies may impose additional costs on the Group or expose the Group to additional risks

Companies across all industries, including the shipping industry, are facing increased scrutiny relating to their sustainability policies. Investor advocacy groups, certain institutional investors, investment funds, lenders and other market participants are increasingly focused on sustainability practices and in recent years have placed increasing importance on the implications and social cost of their investments. The increased focus and activism related to sustainability and similar matters may hinder access to capital, as investors and lenders may decide to reallocate capital or to not commit capital as a result of their assessment of a company's sustainability practices. Organisations that provide information on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to sustainability matters. Such ratings are used by certain investors in their decision-making. Unfavourable ratings could lead to negative investor sentiment towards the industry and diversion to other non-fossil fuel markets. Companies which do not adapt to or comply with investor, lender or other industry shareholder expectations and standards, which are evolving, or which are perceived to have not responded appropriately to the growing concern for sustainability issues, regardless of whether there is a legal requirement to do so, may suffer from reputational damage and the business, financial condition, and/or the stock price of such a company could be materially and adversely affected. As a result, the Group may be required to implement more stringent sustainability procedures or standards so that the Group continues to have access to capital and the Group's existing and future investors and lenders remain invested in the Group and make further investments in the Group.

Specifically, the Group may face increasing pressures from investors, lenders and other market participants, who are increasingly focused on climate change, to prioritise sustainable energy practices, reduce the Group's carbon footprint and promote sustainability. Additionally, certain investors and lenders may exclude LPG shipping companies, such as the Group, from their investing portfolios altogether due to sustainability factors. If the Group is faced with limitations in the debt and/or equity markets as a result of these concerns, or if the Group is unable to access alternative means of financing on acceptable terms, or at all, the Group may be unable to access funds to implement the Group's business strategy or service the Group's indebtedness, which could have a material adverse effect on the Group's financial condition and results of operations.

While the Group may announce voluntary sustainability targets, the Group may not be able to meet such targets in the manner or on such a timeline as initially contemplated, including, but not limited to as a result of unforeseen costs or technical difficulties associated with achieving such results. Achieving sustainability targets will require significant efforts from the Group and other stakeholders and also require capital investment, additional costs, and the development of technology that may not currently exist. In addition, the Group could be criticised for the scope or nature of such targets, or for any revision to those targets. The Group could also incur additional costs and require additional resources to monitor, report, and comply with various sustainability practices and regulations.

Climate change, including abnormal weather conditions, could present immediate and long-term risks to the Group's business and financial condition

Climate change presents immediate and long-term risks to the Group's business and financial condition, with these risks expected to increase over time. Climate risks can arise from physical risks (acute or chronic relating to the physical effects of climate change) and transition risks (regulatory and legal, technological, market and reputational changes from a transition to a low-carbon economy). Physical risks could damage properties and other assets of the business and its value chain, disrupting operations. Extreme weather events occurring more often could result in potential physical damage, additional volatility within the Group's business operations, counterparty exposure and other financial risks. Transition risks may result in changes in regulations or market preference, which in turn could have negative impacts on the results of operation or reputation of the Group. This includes risk associated with new technologies and legislative uncertainties regarding climate risk management and practices may result in higher regulatory, compliance, credit and reputational risks and costs.

The occurrence of a pandemic or other global health emergency, including a resurgence of the COVID-19 pandemic, may negatively affect the Group's business, financial performance and the Group's results of operations, including its ability to obtain charters and financing

The COVID-19 pandemic led a number of countries, ports and organisations to take measures against its spread, such as quarantines and restrictions on travel. These measures caused severe trade disruptions due to, among other things, the unavailability of personnel, supply chain disruption, interruptions of production, delays in planned strategic projects and closure of businesses and facilities. The COVID-19 pandemic introduced uncertainty in a number of areas of the Group's business, including its operational, commercial and financial activities. It also negatively impacted global economic activity and demand for energy, including LPG.

Failure to control any resurgence of the spread of the virus or the occurrence of another pandemic or other global health emergency of a similar scale could significantly impact economic activity, and demand for LPG and LPG shipping, which could further negatively affect the Group's business, financial condition, results of operations and cashflows. As a result of any resurgence of new variants of COVID-19 or the occurrence of another pandemic or other global health emergency of a similar scale, the Group's business and the shipping industry as a whole could be impacted by a reduced workforce, delays of crew changes as a result of the reimposition of quarantines or other constructions and delays in scheduled drydockings, intermediate or special surveys of vessels and scheduled and unscheduled ship repairs and upgrades. The occurrence of a pandemic or other global health emergency, including the resurgence of the COVID-19 pandemic, may also impact credit markets and financial institutions and result in increased interest rate spreads and other costs of, and difficulty in obtaining, bank financing, including the Group's ability to finance the purchase price of vessel acquisitions, which could limit the Group's ability to grow its business in line with its strategy.

An oversupply of LPG shipping capacity may have an adverse effect on LPG freight rates, which could have a material adverse effect on the Group's business, financial condition and results of operations

If the number of new LPG vessels delivered exceeds the number of vessels being recycled, the global vessel capacity will increase. If the supply of vessel capacity continues to increase and the demand for vessel capacity does not increase correspondingly, freight rates could materially decline and the value of the Group's vessels could be adversely affected. The balance between supply and demand for LPG vessels depends on potential new vessel orders, scrapping activity and the growth of demand for LPG shipping. This includes VLAC (Very Large Ammonia Carriers) scheduled to deliver and carry ammonia out from the United States blue ammonia facilities, which could affect LPG trade in the event of delays or cancellations of these projects, if these VLACs are redirected to transport LPG instead, which could increase vessel capacity and competition and impact freight rates. The Group will monitor the supply and demand situation closely and seek to take timely investment and divestment decisions as appropriate. However, excess capacity will have an adverse effect on LPG freight rates, which could have a material adverse effect on the Group's business, financial condition and results of operations. See also "*Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Group — Over time, vessel values may fluctuate substantially and this may result in impairment charges and the Group could also incur a loss if these values are lower at a time when the Group is attempting to dispose of a vessel*."

The Group's growth depends on the continued growth of the global LPG market

The Group's growth depends on the continued growth of the global LPG market and supply chain, which could be adversely affected by a number of factors, such as:

- continued development of existing and new gas and oil infrastructure, including the continued development of shale gas resources, particularly in the United States, which could affect the LPG export volumes;
- volatile oil prices and oil consumption;
- increases in the production of natural gas in areas linked by pipelines to areas of consumption of natural gas;
- global and/or local community and environmental group resistance to LPG production facilities and import terminals over concerns about the environment, terrorism and safety;
- the development or extension of new and existing pipeline systems in markets the Group may serve;
- the availability and use of other energy sources, such as coal and nuclear energy, as well as new, alternative energy sources, such as solar energy, or other factors that may make consumption of LPG products less attractive;
- any significant explosion, spill or similar incident involving an LPG facility or vessel;
- negative global or regional economic or political conditions, particularly in LPG consuming regions, which could reduce energy consumption or negatively impact its growth; and
- changes in governmental regulations, such as the elimination of economic incentives or initiatives designed to encourage the use of liquefied gases such as LPG over other fuel sources.

Although the Group will monitor the global LPG market and supply chain development closely and seek to take timely investment and divestment decisions as appropriate, any adverse development in connection with the factors noted above could have a material adverse effect on the Group's business, financial condition and results of operations.

A deterioration in global economic conditions could materially adversely affect the Group's business, financial condition and results of operations

Adverse global economic conditions may negatively impact the Group's business, financial condition, results of operations and cash flows in ways that the Group cannot predict. There has historically been a strong link between the development of the world economy and the demand for energy, including LPG. Global financial markets and economic conditions have been volatile in recent years and remain subject to significant vulnerabilities, including trade wars between the United States and China or other countries (see "– *An increase in protectionism, trade disputes and the introduction of or increases to existing tariffs could have a material adverse impact on global trade, the shipping industry and the Group's business and materially adversely affect the Group's results of operations, financial condition and cash flows*"), the effects of volatile energy prices and continuing turmoil and hostilities in Russia, Ukraine, the Middle East, the Korean Peninsula, North Africa and other geographic areas. An extended period of adverse development in global economic conditions or a tightening of the credit markets could reduce the overall demand for LPG and have a negative impact on the Group's customers. These potential developments, or market perceptions concerning these and related issues, could affect the Group's business, financial condition and operating results.

Furthermore, a future economic slowdown could have an impact on the Group's customers and/or suppliers including, among other things, causing them to fail to meet their obligations to the Group. Similarly, a future economic slowdown could affect lenders participating in the Group's secured term loans and revolving credit facilities, making them unable to fulfil their commitments and obligations to the Group. Any reductions in activity owing to such conditions or failure by the Group's customers, suppliers or lenders to meet their contractual obligations to the Group could adversely affect the Group's business, financial condition and operating results.

Increases in bunker fuel prices and other operating costs may significantly increase the Group's voyage expenses relating to the operation of its LPG vessels on the spot market (including under CoAs)

The Group's vessels need to consume bunker fuel for propulsion and other auxiliary purposes such as generating electricity on board. In accordance with industry practice, the Group is responsible for voyage expenses, including bunker fuel costs, when operating its LPG vessels on the spot market (including under CoAs). Historically, bunker fuel expenses have amounted to more than one-half of the Group's total voyage expenses. The Group's bunker fuel expenses accounted for 47% of the Group's voyage expenses for the year ended 31 December 2024, and 40% of the Group's voyage expenses for the year ended 31 December 2023. If the price of bunker fuel oil increases/decreases by 50% (2023: 50%) with all other variables held constant, the Group's profit after tax for the financial year will be lower/higher by US$90.7 million (2023: US$102.4 million) as a result of higher/lower bunker fuel oil consumption expense. Increases in the cost of bunker fuel are subject to a number of economic, natural and political factors affecting the level of crude oil prices in global markets that are beyond the Group's control, including worldwide demand and supply imbalances, political instability and natural disasters in oil-producing regions. For example, following the financial crisis, in 2008, bunker prices nearly doubled in the span of a few months. From 2 January 2024 to 31 December 2024, the highest and lowest reported bunker prices for Singapore VLSFO were US$666 and US$525, respectively (source: Platts Bunkerwire). An increase in the cost of bunker fuel could significantly increase voyage expenses for the Group's LPG vessels, which could have a material adverse effect on its own results on its operations to the extent that it is not able to increase its freight rates commensurately or otherwise to recover bunker fuel cost increases from its customers. Other operating expenses, such as for example crew costs, may also fluctuate and affect the Group's profitability.

Furthermore, fuel may become significantly more expensive in the future, which may reduce the Group's profitability. In addition, the entry into force on 1 January 2020 of the 0.5% global sulphur cap in marine fuels used by vessels that are not equipped with sulphur oxide exhaust gas cleaning systems under the International Convention for Prevention of Pollution from Ships Annex VI may lead to changes in the production quantities and prices of different grades of marine fuel by refineries and introduces an additional element of uncertainty in fuel markets, which could result in additional costs and adversely affect the Group's cash flows, earnings and results of operations.

Shipping is a business with inherent risks and the Group's own insurance may not be adequate to cover the Group's losses

The operation of any ocean-going vessel represents a potential risk of major losses and liabilities, death and injury of persons or property damage caused by adverse weather conditions, mechanical failures, human error, war, terrorism, piracy and other circumstances or events, including the recent conflict between Russia and Ukraine. In addition, the transportation of LPG is subject to the risk of pollution and to business interruptions due to political unrest, economic instability, hostilities, labour strikes and boycotts. An accident involving any of the Group's vessels could result in death or injury to persons, loss of property, environmental damage, delays in delivery of cargo, loss of revenue from termination of contracts or unavailability of vessels, fines or penalties, higher insurance rates, litigation with the Group's employees, customers or third parties and damage to the Group's reputation and customer relationships generally.

In the event of damage to a vessel or catastrophic events as mentioned above, the Group will rely on its insurance to pay or reimburse the insured value of the vessel or the expenses incurred to rectify such damage, including repair costs at shipyards. Typically, there are insurance deductibles that are not recoverable. The Group may not have sufficient insurance coverage for the range of risks to which the Group is exposed. Some claims may not be covered such as time lost when a vessel is unavailable for employment and some claims may also not be covered if for any reason the claim or claims exceed the insurance policy limit. In addition, in the future the Group may be unable to procure adequate insurance coverage on commercially acceptable terms or at all. Any significant loss or liability for which the Group is not insured could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, the loss of earnings or prolonged unavailability of a vessel, including the actual repair costs, could have a material adverse effect on the Group's business, financial condition and results of operations even if insurance coverage was available.

See "*Item 4. Information on the Company — 4.B. Business Overview — Insurance*" for further information about the Group's insurance.

Charter rates may fluctuate substantially and if rates are lower when the Group is seeking a new charter, the Group's revenue and cash flows may decline

The Group's ability from time to time to charter or re-charter any vessel at attractive rates will depend on, among other things, the prevailing economic conditions in the LPG industry. Charter rates may fluctuate over time as a result of changes in the supply-demand balance relating to current and future vessel capacity. This supply-demand relationship largely depends on a number of factors outside the Group's control. The LPG charter market is connected to world LPG prices and energy markets, which the Group cannot predict. A substantial or extended decline in demand for LPG could materially adversely affect the Group's ability to re-charter its vessels at acceptable rates or to acquire and profitably operate new vessels.

Charter rates at a time when the Group may be seeking new charters may be lower than the charter rates at which the Group's vessels are currently chartered. If charter rates are lower when the Group is seeking a new charter, its revenue and cash flows, including cash available for dividends to its shareholders, may decline, as it may only be able to enter into new charters at reduced or unprofitable rates or it may have to secure a chartered-in vessel in the spot market, where hire rates are more volatile. Prolonged periods of low charter hire rates or low vessel utilisation could also have a material adverse effect on the value of the Group's assets.

The Group's international operations are exposed to the risk of acts of piracy, geopolitical risks and sanctions, which could result in increasing costs of operations

Acts of piracy on ocean-going vessels could adversely affect the Group's business. Acts of piracy have historically occurred in areas where the Group has operated, such as the Gulf of Aden, Indian Ocean and west coast of Africa. Moreover, since December 2023, there have been increasing threats to commercial vessels transiting the Red Sea and adjacent waterways, including incidents of piracy as well as drone and missile attacks. There is a risk that acts of piracy will continue to occur in these areas, as well as other regions. These actions are thought to be led by the Yemen-based Houthi rebel group, reportedly in reaction to the ongoing armed conflict between Israel and Hamas. Geopolitical tensions may result in the imposition of sanctions that could expose the Group's vessels to delays and/or financial penalties, including cancellations of insurance cover if a cargo is, or individuals and/or entities associated with the cargo are, found to breach sanctions despite the Group having undertaken adequate due diligence.

Geopolitical tensions may result in attacks to, or unlawful seizure of vessels at sea by rogue states and insurgent entities. Avoidance of passages through the affected areas will involve undertaking significant deviations from normal routing and could result in delays to vessels' commitments.

Aside from the threat of vessel loss or damage, piracy, geopolitical risks and sanctions may increase insurance and crew costs for the Group if the Group is unable to pass the additional cost on to the charterer. In such circumstances, the foregoing exposures may have a material adverse effect on the Group's business, results of operations, cash flows and financial condition, which could be exacerbated should the Group expand its operations or number of port calls by the Group's vessels in countries which are subject to the foregoing risks or such risks that impact geographic markets in which the Group operates or the ports at which its vessels call.

The Group transports gas across a wide variety of national jurisdictions, which exposes the Group to risks inherent to operating internationally and in politically unstable regions. In addition, the Group works with local agents and business associates all over the world, heightens the risk of exposure to potential economic sanctions and anti-bribery/anti-corruption issues, any of which may have a negative impact to the Group's reputation and financial condition

Transporting gas across a wide variety of national jurisdictions creates a risk of business interruptions due to political circumstances in foreign countries, hostilities, labour strikes and boycotts, the potential for changes in tax rates or policies and the potential for government expropriation of the Group's vessels. Changes in political regimes or other political instability, as well as the risk of war, other armed conflicts and general unrest, may negatively affect the Group's operations in foreign countries. Some of the Group's operations takes place in regions that present identifiable security risks, including the risk of terrorism. Although the Group has not been victim to terrorist attacks, there can be no assurance that it will not happen in the future, the occurrence of which could adversely affect the Group's business. In addition, inadequacies of the legal systems and law enforcement mechanisms in certain countries in which the Group operates or in which the Group's vessels call may leave the Group exposed to a number of uncertainties. The UK Bribery Act and US Foreign Corrupt Practices Act have extraterritorial application and may cover agents and business associates that the Group deals with in different jurisdictions. Additionally, sanctions imposed on certain countries, companies or individuals by international and regional bodies such as the United Nations, the United States and the EU, including in connection with Russia's invasion of Ukraine, could materially adversely affect the Group's ability to trade with those sanctioned persons, sanctioned countries and/or companies/individuals linked with such persons and countries. Any of these events may result in loss of revenue, increased costs and decreased cash flows.

Although the Group has compliance policies and procedures in place and believes that it has been and is in compliance with all applicable sanctions and embargo laws and regulations and it intends to maintain such compliance, there can be no assurance that the Group will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any future violation of applicable sanctions and embargo laws and regulations could result in fines, penalties or other sanctions that could severely impact the Group's ability to access US capital markets and conduct business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in the Group. Engaging in activities contrary to economic sanctions or foreign policy interests of a particular country could result in the Company or any of its affiliates becoming sanctioned by the United Nations, the United States, the EU or other authorities. The Group's vessels have not called at ports located in countries that are subject to restrictions imposed by the EU, the United States and other governments. Although the Group endeavours to take precautions reasonably designed to mitigate the risk of any such occurrences, it is possible that, in the future, the Group's vessels may call at ports located in countries that are subject to restrictions imposed by the EU, the United States and other governments, thus resulting in legal or political repercussions that may have a material adverse effect on the business, financial condition and results of operations.

Current or future counterparties of the Group, including its joint venture partners, may become sanctioned or violate applicable sanctions or embargo laws and regulations and/or be affiliated with persons or entities that are or may in the future be the subject of sanctions imposed by international and regional bodies such as the United Nations, the United States and the EU. If the Group determines that the relevant sanctions or embargo laws and regulations require the Group to terminate its existing or future contracts, it may have a material adverse effect on the Group's business, financial condition and results of operations.

Risks Related to the Group

The Group may not be able to implement its business strategy successfully or manage its growth effectively

The Group's strategy is to ensure environment and customer-focused operational excellence and explore growth opportunities along the energy value chain. Future growth will depend on the successful implementation of the Group's business strategy. The Group's ability to achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control. A principal focus of the Group's strategy is to identify opportunities to grow within the LPG shipping and adjacent value chain areas, which will depend upon a number of factors, including the Group's ability to attract funding.

The Group's management will review and evaluate the business strategy with the Board of Directors on a regular basis. The Group's failure to execute its business strategy or to manage its growth effectively could materially and adversely affect the Group's business, financial condition and results of operations. In addition, there can be no guarantee that even if the Group successfully implements the Group's strategy, it will result in an improvement of the Group's results of operations. Furthermore, the Group may decide to alter or discontinue aspects of the Group's business strategy and adopt alternative or additional strategies in response to the Group's operating environment or competitive situation or factors or events beyond the Group's control.

The Group's growth in the LPG shipping market depends on its ability to expand relationships with existing customers and obtain new customers, for which the Group will face substantial competition

The process of obtaining new charter agreements is highly competitive and generally involves an intensive screening process and competitive bidding process that often extends for several months. Contracts are awarded based upon a variety of factors, including:

- the size, age, fuel efficiency, emission levels, and condition of a vessel;
- the charter rates offered;
- the operator's industry relationships, experience and reputation for customer service, quality operations and safety;
- the quality, experience and technical capability of the crew;
- the operator's relationships with shipyards and the ability to get suitable berths;
- the operator's construction management experience, including the ability to obtain on-time delivery of new vessels according to customer specifications;
- the operator's willingness to accept operational risks pursuant to the charter, such as allowing termination of the charter for force majeure events; and
- the competitiveness of the bid in terms of overall price.

The Group's LPG vessels operate in a highly competitive market and the Group expects substantial competition for providing transportation services from a number of companies (both LPG vessel owners and operators). The Group's existing and potential competitors may have significantly greater financial resources than the Group does. Competition for the transportation of LPG depends on the price, location, size, age, condition and acceptability of the vessel to the charterer. Further, competitors with greater resources may have larger fleets or could operate larger fleets through consolidations, acquisitions, newbuilds or pooling of their vessels with other companies and therefore may be able to offer a more competitive service than the Group, including better charter rates. The Group expects competition from a number of experienced companies providing contracts for gas transportation services to potential LPG customers, including state-sponsored entities and major energy companies affiliated with the projects requiring shipping services. As a result, the Group may be unable to expand its relationships with existing customers or to obtain new customers on a profitable basis, if at all, which would have a material adverse effect on the Group's business, financial condition and operating results.

Competition from more technically advanced LPG carriers could reduce the Group's charter hire income and the value of the Group's vessels

The charter hire rates and the value and operational life of a vessel are determined by a number of factors including the vessel's efficiency, operational flexibility and physical life. Efficiency includes speed, fuel economy and the ability to be loaded and unloaded quickly. Flexibility includes the ability to enter harbours, utilise related docking facilities and pass through canals and straits. Physical life is related to the original design and construction, maintenance and the impact of the stress of operations. If new LPG carriers are more efficient, flexible or have longer physical lives than the Group's vessels, competition from these more technologically advanced LPG carriers could adversely affect the charter rates the Group receives for its vessels once their current charters are terminated and could also adversely affect the resale value of the Group's vessels. As a result, the Group's business, financial condition and operating results could be materially adversely affected.

The Group will be required to make substantial capital expenditures in order to modernise the fleet and to maintain the quality of the vessels the Group owns

The Group's cash flows and income are dependent on the revenue earned through the chartering of its vessels, and the Group must make substantial capital expenditures over the long term to maintain the operating capacity of its fleet in order to preserve its capital base. If the Group is unable to maintain sufficient cash reserves to finance the replacement of the vessels in its fleet at the end of their useful lives and alternative sources of financing are unavailable, the business, financial condition, operating results and ability to pay dividends would be adversely affected. In addition, any reserves set aside for vessel replacement will not be available to support or expand the Group's business or to pay dividends.

In addition, the Group must make capital expenditures to maintain its vessels over the long-term. These maintenance capital expenditures include capital expenditures associated with drydocking a vessel, modifying an existing vessel, retrofitting an existing vessel with LPG dual-fuel propulsion technology or acquiring a new vessel to the extent these expenditures are incurred to maintain or increase the operating capacity of the vessels. The Group's vessels are drydocked periodically for repairs and renewals and, in addition, may have to be drydocked in the event of accidents or other damage. The Group's capital expenditure for drydocking for 2024 was US$5.0 million, and it is expected to be US$59.2 million for 2025.

The Group's maintenance capital expenditures may increase as a result of:

- increases in the cost of labour and materials;
- changes in customer requirements;
- increases in the size of the Group's fleet;
- changes in technical developments in vessel;
- changes in governmental regulations and maritime self-regulatory organisation standards relating to safety and other factors;
- changes in security or the environment; and
- changes in competitive standards.

Due to the Group's lack of diversification, adverse developments in the maritime LPG transportation business would adversely affect the Group's business, financial condition and operating results

The Group relies primarily on the cash flow generated from its vessels that operate in the maritime LPG transportation business. Unlike some other shipping companies, which have various vessels that can carry containers, dry bulk, crude oil and oil products, the Group currently depends exclusively on the transport of LPG. The substantial majority of the Group's gross profit is derived from a single source — the maritime transport of LPG — and its lack of a diversified business model could materially adversely affect the Group if the maritime LPG transportation sector fails to develop in line with the Group's expectations. The Group's lack of diversification could make it vulnerable to adverse developments in the international LPG shipping industry which would have a significantly greater impact on the Group's business, financial condition and operating results than it would if it maintained more diverse assets or lines of business.

International, regional and local competition rules and regulations for the shipping industry may adversely affect the Group's business, financial condition and results of operations

The Group operates a significant VLGC fleet. Any expansion involving acquisitions of all or part of other companies' gas carrier fleets will need to comply with antitrust and competition rules and regulations in various jurisdictions in which the Group operates or in which the Group's vessels call. This could require filing for clearances and approvals which may not be forthcoming, may involve lengthy delays and might result in a transaction being prohibited or permitted with conditions that may or may not be acceptable. There can therefore be no assurance that any such transactions will be approved or consummated, and this may hinder expansion plans.

The entry into any joint venture or pooling arrangements with third parties may also require approval from antitrust and competition authorities in various jurisdictions and there can be no assurances that approvals will be obtained or, if they are granted with conditions, that those conditions will be acceptable to the Group. This may hinder the Group's business and growth opportunities or result in monetary and other penalties from regulatory authorities.

The Group may have more difficulty entering into long-term LPG time charters if the short-term or spot LPG shipping market becomes increasingly active, resulting in more volatility in the Group's results

The Group enters into spot charters, CoAs and time charters. If the spot or short-term LPG shipping market were to become increasingly active and increasingly more transparent, resulting in easier access for customers to enter into spot or short-term charter arrangements at competitive rates, the Group may have more difficulty entering into long-term time charters for the Group's vessels. An inability to enter into long-term charters may result in more volatility in the Group's results, could lower utilisation rates, and would make cash flows and income less predictable. As a result, this could have a material adverse effect on the Group's business, financial condition and results of operations. Furthermore, revenue may decline following expiration or early termination of current charter arrangements and as a result, the Group's cash flow may decrease and be less stable.

The Group derives a significant portion of its LPG revenue from its top five Shipping customers, and the loss of any such customers or default by any of these customers could result in a significant loss of revenue and cash flows

In 2024, the Group's top five Shipping customers by revenue included Vitol, Hindustan Petroleum Corporation Limited, Aramco Trading Company, Abu Dhabi Marine International Chartering and Indian Oil Corporation, representing an aggregate of 40.8% of the Group's Revenue – Shipping.

A customer may in certain circumstances terminate its charter agreement, including if the delivery of the vessel is delayed beyond a specified time, outbreak of war occurs or the vessel's flag state becomes engaged in hostilities. If a customer terminates its charter agreement with the Group pursuant to the terms of the agreement or otherwise, the Group may be unable to re-deploy the related vessel on terms as favourable to the Group. If the Group is unable to re-deploy a vessel, the Group will not receive any revenue from this vessel, but the Group would have to pay expenses as necessary to maintain the vessel in operating condition.

The loss of any significant customer, or a decline in payments under the Group's charter agreements, could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may suffer from off-hire or performance claims by the Group's customers

Under the Group's time charter contract agreements, the Group warrants certain specifications, conditions and performance of the vessels assigned under such charter agreements. The Group may not be able to fulfil its obligations under these charter agreements. Should the Group not be able to meet its obligations, charterers may be entitled to withhold the payment of charter hire, resulting in loss of income to the Group. Charterers may be further entitled to advance legal claims against the Group for under performance under the relevant charter agreements. Such actions by charterers could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may be exposed to risks because it provides services to customers either as the registered owner of the vessel or by way of entering into chartered-in arrangements with a third party and then chartering-out such vessels to customers

The Group may provide marine transportation services to customers through its fleet of owned vessels where a member of the Group is the registered owner or by way of entering into "chartered-in" arrangements with a third party and then "chartering-out" such vessels to customers.

As a registered owner of a vessel, the Group will assume responsibility for all functions related to the vessel including financing, commercial management and ship management functions such as maintenance, repair, crew manning, navigation and insurance. In addition, if the Group enters into a voyage charter with a customer, the Group will be responsible for all voyage costs including bunkering, port charges and other relevant voyage related cost such as additional war risk premium, brokerage, etc. On the other hand, if the Group charters-in a vessel, some of these functions will be the responsibility of the third-party owner. For example, if the Group time charters-in a vessel, the Group will generally not assume the responsibility for finance, maintenance, repair, crew manning, navigation and insurance of the vessel, but will be responsible for the commercial management of the vessel. However, if the Group provides service to a customer via a voyage charter arrangement, the Group will also be responsible for all the voyage costs.

If the Group charters-in a vessel, it will have less operational risk as compared to acting as a registered owner. However, the Group may not be able to exercise full control of the availability over a chartered-in vessel. This may be due to the default by the third party from whom the vessel has been chartered-in. Such a default could include a financial default involving failure to pay suppliers or the bankruptcy of such third party which could result in a court sanctioned arrest or detention of the vessel by financiers or suppliers. Furthermore, in a long-term time charter or bareboat charter arrangement, the Group is committed throughout the charter period and will not have the liberty to cancel the charter should the market become unfavourable. There may also be associated reputation risks if the standard of the chartered-in vessel is below those of the Group's own vessels. The risks of chartering-in vessels are balanced against the risk of registered ownership, which are the various attendant costs of owning and operating a fleet of vessels.

All the above factors could have a material adverse effect on the Group's business, financial condition and results of operations.

Over time, vessel values may fluctuate substantially and this may result in impairment charges and the Group could also incur a loss if these values are lower at a time when the Group is attempting to dispose of a vessel

Vessel values for LPG carriers can fluctuate substantially over time due to a number of different factors, including:

- prevailing economic conditions in LPG and energy markets;
- the level of demand for LPG;
- the supply of vessel capacity; and
- the cost of retrofitting or modifying existing vessels, as a result of technological advances in vessel design or equipment (for example with respect to achieving reduced fuel consumption), changes in applicable environmental or other regulations or standards.

The Group assesses at each balance sheet date whether there is any indication that a vessel's value may be impaired. If any such indication exists, the Group will estimate the recoverable amount of the asset and write down the vessel to the recoverable amount through the income statement. Fluctuation in vessel values may result in impairment charges or lead the Group to be unable to dispose of vessels at a reasonable value, either of which could have a material adverse effect on the Group's business, financial condition and result of operations.

The Group has entered into related party transactions and may enter into related party transactions in the future

The Group has entered and may in the future enter into agreements with entities belonging to the other affiliates of the Group, including those described in "*Item 7. Major Shareholders and Related Party Transactions — Item 7.B. Related Party Transactions*." Although the Group believes that the transactions with its affiliates are on arm's length terms, the Group cannot assure potential investors that conflicts of interest may not arise in the future, including in relation to, or as a result of, new business opportunities.

Risks Related to the Group's Operations

The Group may experience operational problems that reduce revenue and increase costs

Gas carriers are complex vessels and their operation is technically challenging. Maritime transportation operations are subject to mechanical risks and problems. Operational problems, such as loss of cargo, mechanical failures and quality of bunkers supplied, may lead to loss of revenue or higher than anticipated operating expenses or require additional capital expenditures. Further, the Group relies on timely, high quality and reliable suppliers and a significant supply of consumables, spare parts and equipment to operate, maintain, repair and upgrade the Group's fleet of vessels. Delays in delivery or unavailability of supplies could result in off-hire days due to consequent delays in the repair and maintenance of the Group's fleet. This would negatively impact the Group's revenue and cash flows. Cost increases could also negatively impact the Group's future operations. Any of these results could materially adversely affect the Group's business, financial condition and operating results.

Changes in laws and regulation may have an adverse effect on the Group's results of operations

Operations in international markets are subject to risks inherent in international business activities, including, in particular, fluctuating economic conditions, overlapping and differing tax structures, managing an organisation spread over various jurisdictions, unexpected changes in regulatory requirements and complying with a variety of foreign laws and regulations. Changes in the legislative, governmental and economic framework governing the activities of the shipping industry, could also have a material negative impact on the Group's results of operations and financial condition. Political decisions made in the countries and regions in which the Group's vessels operate or call may further expose the Group to political, governmental and economic instability, which could in turn materially adversely affect the Group's business, financial condition and operating results.

Compliance with environmental laws or regulations may have an adverse effect on the Group's results of operations

The shipping industry is affected by extensive and changing international conventions and national, state and local laws and regulations governing environmental matters in the jurisdictions in which the Group's vessels operate or call and in the country in which such vessels are registered. In addition, legal and regulatory changes due to concerns relating to climate change, GHG restrictions, as well as vessel classification societies, may impose significant requirements on the Group's vessels. These regulatory measures may include, for example, the adoption of cap and trade regimes, carbon taxes, increased energy efficiency standards, carbon intensity metrics for vessels and incentives or mandates for renewable energy. Compliance with future changes in laws and regulations relating to climate change could increase the costs of operating and maintaining the Group's vessels and could require the Group to install new emission controls, as well as acquire allowances, pay taxes related to the Group's GHG emissions or administer and manage a GHG emissions programme. Regulation of vessels, particularly in the areas of safety and environmental impact, may change in the future and require the Group to incur significant capital expenditures and/or additional operating costs in order to keep the Group's vessels in compliance. See "*Item 4. Information on the Company — 4.B. Business Overview — Regulatory Overview*."

Compliance with safety and other vessel requirements imposed by classification societies may be costly and could adversely affect the Group's business, financial condition and operating results

The hull and machinery of every commercial vessel must be classed by a classification society authorised by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and the Safety of Life at Sea Convention. The Group's vessels are currently enrolled with DNV, Lloyds Register, American Bureau of Shipping, Indian Register of Shipping and Nippon Kaiji Kyokai. All of the Group's vessels have been awarded ISM certification under the International Safety Management ("**ISM**") Code.

If any vessel does not maintain its class and/or fails any annual survey, intermediate survey or special survey, dependent on the nature and severity of the noncompliance, the vessel may face restrictions in trading and could be required to be off-hire while the issues are remedied. This could materially adversely affect the Group's business, financial condition and results of operation.

The Group's operating results may be subject to seasonal fluctuations and weather conditions

The Group operates its vessels in markets that have historically exhibited seasonal variations in demand and, as a result, changes in charter hire and freight rates. In recent years, the VLGC shipping market has been subject to several seasonal drivers that have impacted earnings. These include, among other things, colder than expected temperatures in key importing regions, which in turn could result in higher demand for LPG used for heating purposes. As a result, the Group's earnings have historically been higher during the quarters ended 31 December and 31 March and have been lower during the quarters ended 30 June and 30 September. In addition, unpredictable weather patterns tend to disrupt vessel scheduling and supplies of certain commodities. The utilisation of the Group's vessels may be affected by sea conditions, such as currents and swell, as well as weather conditions, such as fog, winds, storms, typhoons and hurricanes. Unpredictable weather conditions could also affect the water levels of the Panama Canal water reserves, which could result in higher transit fees and longer waiting times as available transit slots become limited. If access to the Canal is restricted for vessels sailing between the United States and the Far East, this could result in elevated charter rates and, if vessels re-route, longer journey times. While the Group's time charter agreements typically provide for uniform monthly fees over the term of the charter, to the extent any of its time charter agreements expire during relatively weaker fiscal quarters, the Group may have difficultly re- chartering those vessels at similar rates or at all. As a result, the Group may have to accept lesser rates or reduced utilisation for the Group's vessels, which could materially adversely impact its business, financial condition and operating results.

The Group's vessels may suffer damage and the Group may face unexpected costs and off-hire days

In the event of damage to the Group's owned vessels, the damaged vessel would be off-hire while it is being repaired, which would decrease the Group's revenue and cash flows, including cash available for dividends to the Group's shareholders. In addition, the costs of vessel repairs are unpredictable and can be substantial. In the event of repair costs that are not covered by the Group's insurance policies, the Group may have to pay such repair costs, which would decrease the Group's earnings and cash flows. See "*Item 4. Information on the Company — 4.B. Business Overview — Insurance*." Moreover, as certain of the Group's vessels are "sister vessels" and are built to the same specifications, any design flaw within the vessel design would be common to all "sister vessels," such that any design flaws in "sister vessels" may result in greater repairs costs than had each of the Group's vessels utilised different designs.

The required drydocking of the Group's vessels could be more expensive and time consuming than originally anticipated, which could adversely affect the Group's results of operations and cash flows

Drydockings of the Group's owned vessels require significant capital expenditures and result in loss of revenue while such vessels are off-hire. Any significant increase in either the number of off-hire days due to such drydockings or in the costs of any repairs carried out during the drydockings could have a material adverse effect on the Group's profitability and cash flows. The Group may not be able to accurately predict the time required to drydock any of its vessels or any unanticipated problems that may arise. If more than one of the Group's vessels is required to be out of service at the same time, or if a vessel is drydocked longer than expected or if the cost of repairs during the drydocking is greater than budgeted, the Group's results of operations and cash flows, including cash available for dividends to its shareholders, could be materially adversely affected.

The Group may be unable to attract and retain key management personnel and other employees, which may negatively impact the effectiveness of the Group's management and results of operations

The Group's success depends to a significant extent upon the abilities and efforts of the Group's management team and its ability to retain key members of the management team, including recruiting, retaining and developing skilled personnel for its business. The demand for personnel with the capabilities and experience required in the LPG and shipping industries is high, and success in attracting and retaining such employees is not guaranteed. There is intense competition for skilled personnel and there are, and may continue to be, shortages in the availability of appropriately skilled people at all levels. Shortages of qualified personnel or the Group's inability to obtain and retain qualified personnel could have a material adverse effect on the Group's business, results of operations, cash flow and financial condition.

The Group depends on third party managers to manage part of the Group's fleet

The Group outsources the technical management of certain of its vessels to third-party technical managers including technical support, crewing, operation, maintenance and repair. The Group's success depends, to a significant extent, upon the abilities and efforts of technical managers and their ability to hire and retain key personnel. The loss of technical managers' services, their failure to perform obligations under technical management agreements and their failure to retain personnel could adversely impact the Group's business, results of operations and financial condition. In addition, the Group might not be able to find replacement technical managers on terms as favourable as those currently in place.

A shortage of qualified officers may impact the ability to crew the Group's vessels and increase operating costs

The Group's LPG carriers require technically skilled officers with specialised training. Certain charterers and other customers have an officers' requirement matrix with pre-determined standards for vessel operators. These include requirements for officers with respect to both service time and shipping sector experience. As the supply of gas carriers and LPG carriers continues to grow, the demand for such technically skilled officers has increased and is leading to a shortage of such personnel. If the Group's technical managers are unable to employ such technically skilled officers, they will not be able to adequately staff the Group's vessels and effectively train crews. The Group expects that crewing costs will continue to increase. A continuing or worsening deficit in the supply of technically skilled officers or an inability of the technical managers to attract and retain such qualified officers could impair the Group's ability to operate and further increase the cost of crewing its vessels and, thus, materially adversely affect the Group's business, financial condition and operating results.

The majority of the Group's seagoing staff are members of labour unions and the Group may face labour disruptions that could interfere with its operations and have a material negative effect on the Group's business, financial condition and results of operations

The Group is subject to the risk of labour disputes and adverse employee relations, and these disputes and adverse relations could disrupt the Group's business operations and adversely affect the Group's business, financial condition and results of operations. The majority of the Group's seagoing staff are represented by labour unions under collective bargaining agreements in their home countries. Although the Group has not had any material problems in the past with the labour unions, the Group can give no assurance that there will not be labour disputes and/or adverse employee relations in the future.

The Maritime Labour Convention, 2006 ("**MLC**") is an international labour convention adopted by the ILO, which applies to the Group's seagoing staff. The MLC is widely known as the "seafarers' bill of rights," and was adopted by government, employer and worker representatives in February 2006. The MLC aims both to achieve decent work for seafarers and to secure economic interests through fair competition for quality vessel owners. The Group believes it is in compliance with the MLC but, given the recency of the binding nature of the MLC and the uncertainty around interpretation of the MLC and the local legislation that enacts it in various countries, there are risks associated with ensuring that the Group is in proper compliance with the MLC.

The Group has been and in the future may be subject to litigation that could have an adverse effect on the Group's business

The Group has been and may in the future be involved from time to time in litigation matters. These matters may include, among other things, contract disputes, personal injury claims, environmental claims or proceedings, toxic tort claims, employment matters and governmental claims for taxes or duties as well as other litigation that arises in the ordinary course of business. The Group cannot predict with certainty the outcome of any claim or other litigation matter. The ultimate outcome of any litigation matter and the potential costs associated with prosecuting or defending such lawsuits, including the diversion of management's attention to these matters, could have a material adverse effect on the Group.

In addition, crew members, suppliers of goods and services, shippers of cargo and other parties may be entitled to a statutory or maritime lien against a vessel for unsatisfied debts, claims or damages. In many jurisdictions, a statutory or maritime lien holder may enforce its lien by arresting or attaching a vessel. The arrest or attachment of one or more of the Group's vessels could interrupt the Group's business, financial condition and results of operations.

The Group relies on information technology systems and other operating systems to conduct its business, and disruption, failure or security breaches of these systems could adversely affect its business and results of operations

The Group relies on information technology ("**IT**") systems in order to communicate with vessels and achieve its business objectives. The Group relies upon accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. The Group's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system or network failures, computer viruses, cyber-attacks or other malicious software programmes. The failure or disruption of the Group's IT systems to perform as anticipated for any reason could disrupt the Group's business and result in decreased performance, remediation costs, transaction errors, loss of data, processing inefficiencies, downtime, litigation and the loss of suppliers or customers. A significant disruption or failure could have a material adverse effect on the Group's business operations, financial performance and financial condition.

The Group's failure to comply with data protection and privacy laws could damage its third-party relationships and exposes the Group to litigation, financial and reputational risks and potential fines

Data protection and privacy laws apply to the Group in certain countries in which it does business. For example, the EU General Data Protection Regulation (the "**GDPR**") imposes penalties up to 20 million euros or up to 4% of global annual turnover, whichever is higher, for especially severe violations. The GDPR requires mandatory breach notification, the standard for which is, subject to certain variations, also followed in a number of jurisdictions outside the EU (including in Asia). Non-compliance with data protection and privacy laws could expose the Group to regulatory investigations, which could result in fines and penalties. In addition to imposing fines, regulators may also issue orders to stop processing personal data, which could disrupt operations. The Group could also be subject to litigation from persons or corporations allegedly affected by data protection and privacy violations. Violation of data protection and privacy laws is a criminal offence in some countries, and individuals can be imprisoned or fined. Concerns about, including the adequacy of, the Group's practices with regard to the processing or security of personal data or other data- privacy-related matters, even if unfounded, could harm and/or disrupt the Group's business, which could have a material adverse effect on the Group's business operations, financial performance and financial condition.

The Group may incur a loss on its chartered-in fleet should the spot market rate fall below the time chartered-in rate

As of 31 December 2024, the Group had 14 time chartered-in vessels that require a monthly payment at a fixed hire. The expiry dates for those chartered-in vessels range from 2025 to 2027. With the volatility in the spot market rate, future spot market rate earnings may be lower than the chartered-in rate, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The ageing of the fleet may result in increased operating costs in the future, which could adversely affect the Group's business, financial condition and operating results

In general, the cost of maintaining a vessel in good operating condition increases with the age of the vessel. As the Group's fleet ages, the Group will incur increased costs. Older vessels are typically less fuel efficient and more costly to maintain than more recently constructed vessels due to gradual improvements in engine technology and other design features. Cargo insurance rates increase with the age of a vessel, making older vessels less desirable to charterers. Governmental regulations and safety or other equipment standards related to the age of vessels may also require expenditures for alterations or the addition of new equipment, to the Group's vessels and may restrict the type of activities in which the Group's vessels may engage. Although the Group's fleet of 29 owned vessels had an average age of 8.7 years as of 31 December 2024, the Group has no assurance that, as the Group vessels age, market conditions will justify those expenditures or enable the Group to operate its vessels profitably during the remainder of their useful lives.

Delays in deliveries of, or cost overruns in relation to, newbuilds the Group may order in the future or deliveries of vessels with significant defects could harm the Group's operating results and lead to the termination of any related charters that may be entered into prior of their delivery

The Group does not have any contracted newbuilds as of 31 December 2024. However, the delivery of any newbuilds the Group may order or agree to acquire in the future could be subject to cost overruns or delays, which would delay the Group's receipt of revenue under any future charters in which the Group enters into for the vessels. In addition, under the charters the Group may enter into for the newbuilds, if the Group's delivery of a vessel to the customer is delayed, it may be required to pay liquidated damages in amounts equal to or, under some charters, almost double the hire rate during the delay. For prolonged delays, the customer may terminate the time charter and, in addition to the resulting loss of revenue, the Group may be responsible for additional, substantial liquidated damages. The delivery of any newbuild with substantial defects could have similar consequences.

The Group's receipt of newbuilds could be delayed or subject to cost overruns because of many factors, including but not limited to:

- quality, classification or engineering problems;
- changes in governmental regulations or maritime self-regulatory organisation standards;
- work stoppages or other labour disturbances at the shipyard;
- bankruptcy or other financial crisis of the shipbuilder;
- a backlog of orders at the shipyard;
- political or economic disturbances in the locations where the vessels are being built;
- weather interference or catastrophic event, such as a major earthquake or fire;
- the Group's requests for changes to the original vessel specifications;
- shortages of or delays in the receipt of necessary construction materials, such as steel;
- the Group's inability to finance the purchase of the vessels; or
- the Group's inability to obtain requisite permits or approvals.

If delivery of a vessel is materially delayed, cancelled or subject to substantial cost overruns, it could have a material adverse effect on the Group's business, financial condition and results of operation.

The Group's financial condition may be materially adversely affected if the Group fails to successfully integrate assets or businesses acquired from third parties, or is unable to obtain financing for acquisitions on acceptable terms

The Group believes that acquisition opportunities may arise from time to time, and that any such acquisition could be significant. At any given time, discussions with one or more potential sellers may be at different stages. However, any such discussions may not result in the consummation of an acquisition transaction, and the Group may not be able to identify or complete any acquisitions or make assurances that any acquisitions the Group makes will perform as expected or that the returns from such acquisitions will support the investment required to acquire or develop them. The Group cannot predict the effect, if any, that any announcement or consummation of an acquisition would have on the trading price of the Shares.

Any future acquisitions could present a number of risks, including:

- the risk of using management time and resources to pursue acquisitions that are not successfully completed;
- the risk of failing to identify material problems during due diligence;
- the risk of overpaying for assets;
- the risk of failing to arrange financing for an acquisition as may be required or desired;
- the risk of incorrect assumptions regarding the future results of acquired operations;
- the risk of failing to integrate the operations or management of any acquired operations or assets successfully and timely; and
- the risk of diversion of management's attention from existing operations or other priorities.

In addition, the integration and consolidation of acquisitions requires substantial human, financial and other resources, including management time and attention, and may depend on the Group's ability to retain the acquired business' existing management and employees or recruit acceptable replacements. Ultimately, if the Group is unsuccessful in integrating any acquisitions in a timely and cost-effective manner, the Group's results of operations, cash flow and financial condition could be materially adversely affected.

The success of Product Services' trading activities depends in part on its ability to identify and take advantage of arbitrage opportunities

The LPG market is fragmented and periodically volatile, and as a result, discrepancies generally arise in respect of the prices at which LPG can be bought or sold in different geographic locations or time periods, taking into account the numerous relevant pricing factors, including freight and product quality. These pricing discrepancies present Product Services with arbitrage opportunities, allowing profit to be generated by sourcing and transporting LPG.

Product Services' profitability is, in large part, dependent on its ability to identify and exploit such arbitrage opportunities. A lack of such opportunities, for example, due to a prolonged period of pricing stability in a particular market, increased levels of competition or an inability to take advantage of such opportunities when they present themselves because of, for example, a shortage of liquidity or other operational constraints, could have a material adverse effect on Product Services' business, results of operations, financial condition and prospects.

Product Services is exposed to unrealised gains or losses with respect to its chartered-in contracts prior to utilisation of such contracts

The chartered-in contracts entered into by Product Services are accounted for at book value under IFRS 16, whereas the physical cargo contracts and derivative hedging instruments entered into by Product Services are accounted for at fair value. The difference between the fair value and the book value of the chartered-in contracts is recognised when the chartered-in contracts are utilised, i.e., with respect to the chartered-in vessels transferred to the pool operated by Shipping, when income from the pool is received by Product Services, and/or, with respect to the chartered-in vessels used by Product Services to deliver cargo, when the corresponding cargo is delivered. See "*Item 5. Operating and Financial Review and Prospects — 5.A. Operating Results — Key Factors Affecting the Group's Results of Operations and Financial Position — Product Services*." As a result, Product Services may have unrealised gains or losses with respect to the chartered-in contracts prior to utilisation of such contracts. Recognition of losses with respect to the chartered-in contracts could have a material adverse effect on the Group's business, financial condition and results of operation.

Product Services' hedging strategy may not always be effective and does not require all risks to be hedged

Product Services' trading activities involve a significant number of purchase and sale transactions. In order for Product Services to mitigate the risks in its trading activities related to LPG price fluctuations and potential losses, it has a policy, at any given time, of hedging substantially all of its trading inventory through futures and swap commodity derivative contracts, either on commodities exchanges or in the over- the-counter ("**OTC**") market. Product Services also seeks to mitigate the risks related to fluctuations in freight rates by entering into hedging transactions in the exchange traded market (in addition to entering into chartered-in contracts with ship owners at fixed freight rates). In the event of disruptions in the commodity exchanges or markets on which Product Services engages in these hedging transactions, Product Services' ability to manage these risks may be adversely affected and this could in turn have a material adverse effect on Product Services' business, results of operations, financial condition and prospects. If any participants (for example, clearers, banks or commodity exchanges) in Product Services' clearing activities were to become insolvent or if Product Services' contractual relationships with those entities were to be adversely affected, Product Services' hedging strategy could be negatively impacted, and Product Services could be at risk of recovering collateral deposited with such participants.

In addition, mark-to-market exposures in relation to hedging contracts are regularly and substantially collateralised (primarily with cash) pursuant to margining arrangements in place with such hedge counterparts. Significant increases in the price of commodities or freight costs being hedged could result in sudden large cash demands on Product Services as a result of such margining arrangements. If price increases are particularly steep and/or if they continue for a prolonged period of time, such developments could put significant pressure on Product Services' liquidity, forcing it to either seek additional borrowings from banks to cover such additional liquidity needs, in which it may not be successful, or reduce volumes of commodities traded, which could have an adverse effect on the revenue and profitability of Product Services' trading operations.

Product Services is exposed to fluctuations in LPG prices

Product Services is exposed to fluctuations in LPG prices in order to meet priced forward contract obligations and forward priced purchase or sale contracts. Although Product Services hedges substantially all of its trading inventory (see "— *Product Services' hedging strategy may not always be effective and does not require all risks to be hedged*" above), it also may take unhedged positions within Group limits and policies, based on its understanding of market dynamics and expectation of future price and/or spread movements. Current and future LPG prices are influenced by a number of external factors, including supply and demand, speculative activities by market participants, global political and economic conditions and related industry cycles. Product Services' inability to predict future price and/or spread movements could have a material adverse effect on Product Services' business, results of operations, financial condition and prospects.

Product Services is reliant on third-party suppliers to source LPG purchased by its trading desk

Product Services purchases all of LPG sourced by its trading desk from third party suppliers. The supply agreements between such third-party suppliers and Product Services range from spot sale contracts to long-term supply contracts. While there is no obligation on the part of either party to renew the contracts, Product Services has generally been successful in renewing or replacing its supply agreements on commercially acceptable terms. Product Services' inability to renew or replace these agreements on commercially acceptable terms could have an adverse effect on Product Services' business, results of operations, financial condition and prospects.

Product Services is exposed to both price and supply risks in respect of LPG sourced from third parties. Any increases in Product Services' purchase price relative to the price at which it sells LPG could adversely affect Product Services' net income. Product Services' business, results of operations, financial condition and prospects could be materially adversely impacted if it is unable to continue to source required volumes of LPG from its suppliers on reasonable terms or at all.

A loss of a major tax dispute or a successful tax challenge to the Group's operating structure or to the Group's tax payments, among other things could result in a higher tax rate on the Group's earnings, which could result in a significant negative impact on its earnings and cash flows from operations

From time to time, the Group's tax payments may be subject to review or investigations by tax authorities of the jurisdictions in which the Group operates or in which its vessels call or have called (including but not limited to Algeria, Angola, Bangladesh, Belgium, Brazil, Canada, China, Finland, India, Indonesia, Japan, South Korea, Kuwait, Malaysia, Morocco, Netherlands, Nigeria, Qatar, Saudi Arabia, Spain, Sweden, Taiwan, Turkey, UAE, the United States and Vietnam). If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies or the taxable presence of its subsidiaries in certain countries, or if the Group loses a material tax dispute in any country or any tax challenge of the Group's tax payments is successful, its effective tax rate on its earnings could increase substantially and the Group's earnings and cash flows from operations could be materially adversely affected. There are, for instance, several transactions taking place between the companies in the Group and related companies, which must be carried out in accordance with arm's length principles in order to avoid adverse tax consequences. There can be no assurance that the tax authorities will conclude that the Group's transfer pricing policy calculates correct arm's length prices for intercompany transactions, which could lead to an adjustment of the agreed price, which would in turn lead to increased tax cost for the Group.

A change in tax laws of any country in which the Group operates or its vessels call from time to time, or complex tax laws associated with international operations which the Group may undertake from time to time, could result in a higher tax expense or a higher effective tax rate on the Group's earnings

The Group will from time to time conduct operations through various subsidiaries in countries throughout the world. Tax laws and regulations are highly complex and subject to interpretation and change, including changes in interpretation that may have retrospective effect.

For example, further to Action 1 of the base erosion and profit shifting ("**BEPS**") project, the G20/OECD Inclusive Framework spearheaded a project seeking to address tax challenges arising from digitalization of the economy and proposing fundamental changes to the international tax system that is commonly referred to as "**BEPS 2.0**" and that is divided into two "pillars" of issues. Pillar One proposes certain reallocations of taxing rights between jurisdictions, and Pillar Two proposes a minimum effective tax rate of 15% and global anti-base erosion rules. The implementation of the Pillar One and Pillar Two proposals was scheduled for 2023 or as soon as possible thereafter and requires transposition into the national tax laws of participating jurisdictions. In the OECD statement of 8 October 2021, an implementation plan on BEPS 2.0 was agreed. On 20 December 2021, the OECD published detailed rules to assist in the implementation of Pillar Two. On 14 December 2022, the Council of the EU adopted a directive to implement Pillar Two at EU level to be transposed into member states' national laws by the end of 2023. Pillar Two was also implemented into national tax laws of many other jurisdictions or is currently being implemented. By contrast, the timeline for the implementation of Pillar One remains uncertain. Furthermore, sector-specific exclusions from Pillar Two have been proposed, including for international shipping income and qualified ancillary international shipping income (each as defined in the OECD rules as implemented in local jurisdictions and provided the exemption requirements are met).

The Group currently takes the view that it is in scope of Pillar Two and expects to be required to file Pillar Two tax returns and pay Pillar Two taxes where applicable, noting that for international shipping income earned in the Group, the Group generally expects to be able to rely on the related exemption from Pillar Two. It cannot be excluded, depending on the implementation and interpretation of Pillar Two in the jurisdictions in which we owe taxes, that the Group owes additional tax or that tax authorities take a different view resulting in additional tax, and our effective tax rates could increase. There is also uncertainty regarding the scope and manner of the reporting by shipping companies pursuant to the Pillar Two rules.

US tax authorities could treat the Company as a "passive foreign investment company," which could have adverse US federal income tax consequences to US shareholders

A foreign corporation will be treated as a PFIC, for US federal income tax purposes if either (i) at least 75% of its gross income for any taxable year consists of certain types of passive income or (ii) at least 50% of the average value of the corporation's assets produce or are held for the production of those types of "passive income." For purposes of these tests, "passive income" includes dividends, interest, and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services generally does not constitute passive income. By contrast, rental income would generally constitute "passive income" unless it is treated under specific rules as being derived in the active conduct of a trade or business. US shareholders of a PFIC are subject to a disadvantageous US federal income tax regime with respect to the distributions they receive from the PFIC and any gain they derive from the sale or other disposition of their shares in the PFIC.

Based on the Financial Statements and relevant market and shareholder data, the Group believes that the Company was not treated as a PFIC for US federal income tax purposes with respect to its prior 2024 or 2023 taxable years. In addition, based on the Financial Statements and the Group's current expectations regarding the value and nature of its assets, the sources and nature of its income, and relevant market and shareholder data, the Group does not anticipate the Company becoming a PFIC for its current taxable year or in the foreseeable future. Although there is no legal authority directly on point, the Group's belief is based principally on the position that, for purposes of determining whether the Company is a PFIC, the gross income the Company derives or is deemed to derive from the Group's time chartering and voyage chartering activities should constitute services income, rather than rental income. Correspondingly, the Group believes that such income does not constitute passive income, and the assets that it owns and operates in connection with the production of such income, in particular, the vessels, do not constitute assets that produce or are held for the production of passive income for purposes of determining whether the Company is a PFIC.

Although there is no direct legal authority under the PFIC rules addressing the Group's method of operation, the Group believes there is substantial legal authority supporting its position consisting of case law and IRS, pronouncements concerning the characterisation of income derived from time charters, bareboat charters and voyage charters as services income for other tax purposes. However, it should be noted that there is also authority which characterises time charter income as rental income rather than services income for other tax purposes. In a 2010 action on decision, the IRS has stated that it intends to treat time charters as producing services income for PFIC purposes, but such statement cannot be relied upon or otherwise cited as precedent by taxpayers. Accordingly, in the absence of any legal authority specifically relating to the Code provisions governing PFICs, the IRS or a court could disagree with the Group's position. In addition, whether the Company is a PFIC is a factual determination made annually after the close of the Company's taxable year, and the Company's status could change depending, among other things, upon changes in the composition of the Company's gross income and the relative quarterly average value of the Company's assets. Accordingly, there can be no assurance that the Company will not be a PFIC for any taxable year.

If the IRS were to successfully assert that the Company is or has been a PFIC for any taxable year, the Company's US shareholders will face adverse US federal income tax consequences. Under the PFIC rules, unless those shareholders make an election available under the Code (which election could itself have adverse consequences for such shareholders, as discussed below under *Item 10. Additional Information — 10.E. Taxation*), such shareholders would be liable to pay US federal income tax at the then prevailing income tax rates on ordinary income plus interest upon excess distributions and upon any gain from the disposition of the Company's shares, as if the excess distribution or gain had been recognised rateably over the shareholder's holding period of the Company's shares. See "*Item 10. Additional Information — 10.E. Taxation*" for a more comprehensive discussion of the US federal income tax consequences to US shareholders if the Company is treated as a PFIC.

The Group may have to pay tax on US source income, which would reduce the Group's earnings

Under the Code, 50% of the gross shipping income of a non-US corporation, such as the Company and its subsidiaries, that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States, may be subject to a 4% US federal income tax without allowance for deduction, unless that corporation qualifies for exemption from tax under Section 883 of the Code and the applicable Treasury Regulations promulgated thereunder.

The Group expects that all of its shipping income will qualify for this statutory tax exemption with respect to the Group companies' current taxable years. No assurance can be provided, however, that this will be the case, or, that it will remain the case with respect to future taxable years.

If any of the Group companies are not entitled to exemption under Section 883 of the Code for any taxable year, the Company, or such Group companies, could be subject during those years to an effective 2% US federal income tax on gross shipping income derived during such a year that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States. Any imposition of this tax may have a negative effect on the Group's business and may limit the Company's ability to pay dividends to its shareholders. See "*Item 10. Additional Information — 10.E. Taxation.*"

The Group is a holding company and is dependent upon cash flow from subsidiaries to meet its obligations and in order to pay dividends to its shareholders

The Group currently conducts its operations through, and most of the Group's assets are owned by, the Group's subsidiaries. As such, the cash that the Group obtains from its subsidiaries is the principal source of funds necessary to meet its obligations. Contractual provisions or laws, including laws or regulations related to the repatriation of foreign earnings, as well as the Group's subsidiaries' financial condition, operating requirements, restrictive covenants in its debt arrangements and debt requirements, may limit the Group's ability to obtain cash from subsidiaries or joint ventures that it requires to pay its expenses or meet its current or future debt service obligations or to pay dividends to its shareholders.

The inability to transfer cash from the Group's subsidiaries or joint ventures may mean that, even though the Group may have sufficient resources on a consolidated basis to meet its obligations or to pay dividends to its shareholders, the Group may not be permitted to make the necessary transfers from its subsidiaries or joint ventures to meet such obligations or to pay dividends to its shareholders. Likewise, the Group may not be able to make necessary transfers from its subsidiaries in order to provide funds for the payment of its liabilities or obligations, for which the Group is or may become responsible under the terms of the governing agreements of the Group's indebtedness. A payment default by the Group or any of the Group's subsidiaries on any debt instrument would have a material adverse effect on the Group's business, results of operations, cash flow and financial condition.

Risks Related to Financing and Market Risk

In order to execute the Group's strategy, the Group may require additional capital in the future, which may not be available

The Group's business segments are capital intensive and, to the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through debt or additional equity financings to execute the Group's strategy and to fund capital expenditures. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms. The Group's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. If the Group raises additional funds by issuing additional shares or other equity or equity-linked securities, it may result in a dilution of the holdings of existing shareholders. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could materially adversely impact the Group's results of operations, cash flow and financial condition.

The Group is exposed to volatility in SOFR, which has only been published since April 2018

Due to the phase out of the LIBOR as a benchmark for floating rate loans entered into after 2021, the Group amended its LIBOR based financing arrangements to be based on SOFR in 2022 and 2023. Changes in SOFR could affect the amount of interest payable on the Group's debt, and, in turn, could have an adverse effect on the Group's earnings and cash flow. Until recent years, global interest rates, including SOFR, have been at relatively low levels, but they have risen recently and may continue to rise in the future. SOFR has only been published by the Federal Reserve since April 2018, and therefore there is limited history with which to assess how changes in SOFR rates may differ from other rates during different macroeconomic and monetary policy conditions.

Derivative contracts used to hedge the Group's exposure to fluctuations in interest rates could result in reductions in its shareholder's equity as well as charges against its profit

As of 31 December 2024, the Group had interest rate swaps with total notional principal amounting to US$179.1 million. Interest rate swaps are transacted to hedge interest rate risk on bank borrowings. After taking into account the effects of these contracts, for part of the bank borrowings, the Group effectively pays fixed interest rates ranging from 1.79% per annum to 2.85% per annum and receives a variable rate determined by SOFR fixing plus the applicable credit adjustment spread. Hedge accounting is adopted by the Group for these contracts. However, the hedging arrangements contained in such contracts could result in reductions in the Group's shareholder's equity, as well as charges against its profit and consequently have a material adverse effect on the Group's financial condition, cash flows and results of operations.

Covenants in the Group's existing credit facilities impose, and any future debt facilities may impose, financial and other restrictions on the Group that may limit the Group's ability to operate the business, incur additional indebtedness or constrain its ability to pay dividends

The Group's existing credit facilities impose, and any future debt facilities may impose, operating and financial restrictions on the Group. The financial covenants and restrictions in the Group's existing credit facilities and any future debt facilities may place limits on or constrain the Group's ability to, among other things:

- pay dividends, to the extent that dividend payments decrease the Group's liquidity, cash and cash equivalents and adjusted equity below the levels required under covenants included in its credit facilities;
- incur additional indebtedness, including through the issuance of guarantees;
- create liens on the Group's assets;
- sell its vessels;
- merge or consolidate with, or transfer all or substantially all of the Group's assets to, another person;
- change the flag, class or management of the Group's vessels; and
- enter into a new line of business.

The facilities require the Group to maintain various financial ratios. These include requirements that the Group maintain (i) specified minimum ratios of adjusted equity[1] to total assets, (ii) specified levels of cash and cash equivalents and available credit lines, (iii) specified minimum amount of adjusted equity and (iv) specified levels of collateral coverage. In addition, vessel values may fluctuate substantially which could impact the Group's compliance with the covenants in the Group's loan agreements. The failure to comply with such covenants would cause an event of default that could materially adversely affect the Group's business, financial condition and operating results. See "*Item 5. Operating and Financial Review and Prospects — 5.B. Liquidity and Capital Resources — Capital Resources and Indebtedness — Financial Covenants*."

Because of these covenants, the Group may need to seek permission from its lenders in order to engage in certain corporate activities. The Group's lenders' interests may be different from the Group's, and the Group cannot guarantee that it will be able to obtain its lenders' permission when needed. This may limit or constrain the Group's ability to finance its future operations, make acquisitions or pursue business opportunities, or pay dividends to its shareholders.

[1] Adjusted equity is the total equity of the Group, as adjusted by replacing the vessels' book value with their market value.

Debt levels could limit the Group's flexibility to obtain additional financing and pursue other business opportunities

The Group may incur additional indebtedness in the future as it expands its business. This level of debt could have important consequences to the Group, including the following:

- the Group's ability to obtain additional financing for working capital, capital expenditures, vessel acquisitions or other purposes may be impaired or such financing may be unavailable on favourable terms;
- the Group's costs of borrowing could increase as it becomes more leveraged;
- the Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders;
- the Group's debt level could make it more vulnerable than its competitors with less debt to competitive pressures, a downturn in its business or the economy generally; and
- the Group's debt level may limit its flexibility in responding to changing business and economic conditions.

The Group's ability to service its debt will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, some of which are beyond its control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take action such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. The Group may not be able to effect any of these remedies on satisfactory terms, or at all.

Risks Related to the Shares

The requirements of being a public company listed in the United States, including compliance with the reporting requirements of the Exchange Act and the requirements of the Sarbanes-Oxley Act, may strain the Group's resources, increase the Group's costs and distract management, and the Group may be unable to comply with these requirements in a timely or cost-effective manner

As a public company listed in the United States, the Group needs to comply with laws, regulations and requirements, certain corporate governance provisions of the Sarbanes-Oxley Act, related regulations of the SEC, including filing annual financial statements, and the requirements of the NYSE. Being a public company listed in the United States requires a significant commitment of resources and management oversight that has increased, and may continue to increase, the Group's costs and might place a strain on the Group's systems and resources. Such costs could have a material adverse effect on the Group's business, financial condition and results of operations.

Moreover, diverging disclosure and financial reporting regulations in the United States and Norway increase the complexity and costs of compliance. In particular, increasing uncertainty and regulatory divergence between different jurisdictions relating to climate risk may result in potential inconsistencies in reporting by the Company in the Unites States and in Norway, add complexity and increase costs for compliance against varying regulatory expectations whilst also making it difficult for the Company to effectively and consistently manage stakeholder expectations and climate risks across its markets.

Furthermore, while the Group generally must comply with Section 404 for its fiscal year ending 31 December 2024, the Group is not required to have its independent registered public accounting firm attest to the effectiveness of the Group's internal control over financial reporting until its second annual report. Accordingly, the Group is not required to have its independent registered public accounting firm attest to the effectiveness of its internal control over financial reporting until as late as its annual report for the fiscal year ending 31 December 2025. Once it is required to do so, the Group's independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which the Group's internal control over financial reporting is documented, designed, operated or reviewed or that discloses a material weakness identified by the Group's management in its internal control over financial reporting. Compliance with these requirements may strain the Group's resources, increase its costs and distract management, and the Group may be unable to comply with these requirements in a timely or cost-effective manner. See "*— The management of the Group has identified material weaknesses in the Group's internal control over financial reporting that could, if not remediated, result in material misstatements in the Group's financial statements. If the Group fails to maintain an effective system of internal control over financial reporting, the Group may not be able to accurately report its financial results or prevent fraud. As a result, shareholders could lose confidence in the Group's financial and other public reporting, which would harm the Group's business and the trading price of the Shares.*"

The management of the Group has identified material weaknesses in the Group's internal control over financial reporting that could, if not remediated, result in material misstatements in the Group's financial statements. If the Group fails to maintain an effective system of internal control over financial reporting, the Group may not be able to accurately report its financial results or prevent fraud. As a result, shareholders could lose confidence in the Group's financial and other public reporting, which would harm the Group's business and the trading price of the Shares

The Group is subject to Section 404, which requires that the Group include a report from its management on the Group's internal control over financial reporting in its second annual report on Form 20-F. In addition, the Group's independent registered public accounting firm must attest to and report on the effectiveness of the Group's internal control over financial reporting in the Group's second annual report on Form 20-F.

As described in the Group's registration statement on Form 20-F filed with the SEC on 8 April 2024, the Group's management identified a material weakness in the Group's internal control over financial reporting, related to not having a sufficient number of personnel with an appropriate level of knowledge of the reporting requirements under SEC rules, experience and training in internal controls over financial reporting under Section 404 and related SEC rules to operate the period-end financial reporting controls.

In 2024, the Group implemented a plan, with the support of advisors and under the supervision of the Chief Executive Officer, the Chief Financial Officer and the Audit Committee to ensure compliance with Section 404 and remediate the aforementioned material weakness. In executing the plan, the Group's management identified an additional material weakness with respect to the sufficiency of information technology controls and documentation. The plan to remediate these material weaknesses includes (i) establishing and initiating a formal process to evaluate the design and implementation of the Group's internal controls over financial reporting, (ii) designing and implementing controls based on that evaluation, and (iii) performing a resource and skills gap analysis within the Group's existing finance organisation and recruiting more qualified personnel equipped with relevant experience and qualifications to strengthen the financial reporting function.

The Group's management continues to work closely with its advisors to assess the design and operating effectiveness of the internal controls over financial reporting and to provide necessary training for the organisation to ensure compliance with Section 404. However, as the Group is not required to include a report from management on the Group's internal control over financial reporting until the second annual report on Form 20-F, neither the Group nor its independent registered public accounting firm has undertaken a comprehensive assessment of the Group's internal control over financial reporting under the Sarbanes-Oxley Act for purposes of identifying and reporting any material weakness or significant deficiency in the Group's internal control over financial reporting.

Accordingly, the Group cannot assure you that the Group has identified all, or that we will not in the future have additional material weaknesses. Material weaknesses may still exist when we report in the future on the effectiveness of the Group's internal control over financial reporting as required by Section 404 of the Sarbanes-Oxley Act.

If the Group fails to successfully and timely remediate the material weaknesses identified and/or to achieve and maintain an effective internal control environment to meet the standards under Section 404, as these standards are modified, supplemented, or amended from time to time, the Group's management may not be able to conclude on an ongoing basis that the Group has effective internal control over financial reporting in accordance with Section 404, meet the Group's reporting obligations, avoid material misstatements in the Group's financial statements or anticipate and identify accounting issues or other financial reporting risks that could materially impact the Group's consolidated financial statements, and which could cause shareholders to lose confidence in the Group's reported financial information. This could in turn limit the Group's access to capital markets and lead to a decline in the trading price of the Shares. Additionally, ineffective internal control over financial reporting pursuant to Section 404 could expose the Group to increased risk of fraud or misuse of corporate assets and ultimately, potential delisting from the NYSE, regulatory investigations and civil or criminal sanctions, which could harm the Group's business and financial condition, and which would require additional financial and management resources. The Group may also be required to restate its financial statements from prior periods.

As a foreign private issuer, the Group is not subject to the same disclosure and procedural requirements as domestic US registrants and the Group is permitted to rely on exemptions from certain NYSE corporate governance requirements, which may afford less protection to the Group's shareholders

As a foreign private issuer, the Group is not subject to the same disclosure and procedural requirements as domestic US registrants under the Exchange Act. For instance, the Group is not required to prepare and file periodic reports and financial statements with the SEC as frequently or as promptly as US companies whose securities are registered under the Exchange Act, the Group is not subject to the proxy requirements under Section 14 of the Exchange Act, and the Group is not required to comply with Regulation FD, which restricts the selective disclosure of material non-public information. As a foreign private issuer listed on the NYSE, the Group is permitted to follow certain home country corporate governance practices in lieu of certain NYSE requirements. The home country practices may afford less protection to shareholders than would be available to the shareholders of a US corporation. If the Group loses its foreign private issuer status, the Group would be required to comply fully with the reporting requirements of the Exchange Act applicable to US domestic issuers, and the Group would incur significant additional legal, accounting and other expenses that it would not incur as a foreign private issuer.

BW Group is the largest shareholder of the Group and has significant voting power and the ability to influence matters requiring shareholder approval

As of 31 December 2024, BW Group was the largest shareholder of the Group holding approximately 31.94% of the outstanding Shares. Accordingly, BW Group has the ability to significantly influence the outcome of matters submitted for the vote of the Group's shareholders, including the election of members of the Board of Directors. BW Group will also have the right to designate members to the Board of Directors pursuant to a shareholder rights agreement that the Company and BW Group have entered into (the "**Shareholder Rights Agreement**") (see "*Item 10. Additional Information — 10.C. Material Contracts — Shareholder Rights Agreement*"). BW Group is a privately held company wholly owned by Sohmen family interests. Andreas Sohmen-Pao, the Chairman of the Company, is also the Chairman of BW Group and a member of the Sohmen family, which indirectly wholly owns BW Group. The commercial goals of BW Group as a shareholder, and those of the Group, may not always be aligned and this concentration of ownership may not always be in the best interest of the Group's other shareholders. For example, BW Group could delay, defer or prevent a change of control, impede a merger, deny a potential future equity offering, amalgamation, consolidation, takeover or other business combinations involving the Group, or discourage a potential acquirer from attempting to obtain control of the Group. In addition, certain of the Group's agreements require either BW Group to continue holding certain percentages of shareholdings in the Group or Sohmen family interests to continue holding certain percentages of shareholdings in the BW Group. For example, pursuant to the change of control provisions in all of the Group's secured term loan facilities and revolving credit facilities, if Sohmen family interests cease to hold more than 50% of BW Group or if BW Group ceases to hold more than 20% of the Company or if any other person takes control of the Company, the facility agreements must be cancelled and repaid in full. Although it is expected that BW Group will remain the major shareholder of the Group after the Listing, and the Sohmen family will remain indirectly the sole shareholder of BW Group, no assurance can be given that this will continue on a permanent basis. If BW Group no longer were a major shareholder of the Group (or if the Sohmen family no longer holds a controlling interest in BW Group), or if its commercial goals were not in the best interest of the Group, this could have a material adverse effect on the market value of the Shares.

The price of the Shares may fluctuate significantly

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Group's control, including, but not limited to, quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts or any other risk discussed herein materialising or the anticipation of such risk materialising.

In recent years, the global stock markets have experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in the shipping industry. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Group, and these fluctuations may materially affect the price of the Shares.

Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares

It is possible that the Group may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. See "*Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Group*." There can be no assurance the Group will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not be able to purchase additional equity securities. If the Group raises additional funds by issuing additional equity securities, holdings and voting interests of existing shareholders may be diluted.

Future sales, or the possibility for future sales, including by BW Group, of substantial numbers of Shares may affect the Shares' market price

The Group cannot predict what effect, if any, future sales of the Shares, or the availability of Shares for future sales, will have on their market price. Sales of substantial amounts of the Shares in the public market following the Listing, including by BW Group (which, as of 31 December 2024, held approximately 31.94% of the outstanding Shares), or the perception that such sales could occur, may adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares or the Group to sell equity securities in the future at a time and price that they deem appropriate.

Investors with Shares registered in a nominee account will need to exercise voting rights through their nominee

Beneficial owners of Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) with the Depository Trust Company ("**DTC**") and the Norwegian Central Securities Depositary, Euronext Securities Oslo will not be able to exercise voting rights directly, and they will need to receive the voting materials and provide instructions through their nominee prior to the general meetings. The Group can provide no assurance that beneficial owners of Shares will receive the notice of a general meeting in time to instruct their nominees accordingly or otherwise vote their Shares in the manner desired by such beneficial owners.

The Group may be unwilling or unable to pay any dividends in the future

The Company intends to provide a quarterly dividend payout, subject to the discretion of the Board of Directors and the profits of the Company. As a guideline for declaring dividends, the Board of Directors generally aims for an annual payout ratio of 50% of Shipping's Net Profit After Tax ("**Shipping NPAT**"), which may be enhanced to 75% and 100% of Shipping NPAT when the net leverage ratio is below 30% and 20%, respectively. The declaration and payment of dividends is subject to the discretion of the Board of Directors and the profits of the Company, and the final amount of any dividends is determined by the Board of Directors. The Board of Directors may adjust the dividend payout for extraordinary items, such as vessel impairment or write-backs of impairment) and may also consider other factors in determining the payment and amount of any dividends, such as the following:

- BW LPG Product Services Pte. Ltd.'s performance, as measured by, among other things, the amount of dividends distributed by BW LPG Product Services Pte. Ltd. to the Company;
- the Group's capital expenditure plans; and

- the Group's financing requirements, financial flexibility, and anticipated cash flows of the business.

Accordingly, the amount of dividends paid by the Group, if any, for a given financial period, will depend on, among other things, the Group's future operating results, cash flows, financial position, capital expenditure plans, the sufficiency of its distributable reserves, the ability of the Group's subsidiaries to pay dividends to the Group, credit terms, general economic conditions, legal restrictions (as set out in "*Item 8. Financial Information — 8.A. Consolidated Statements and Other Financial Information — Dividend Policy*") and other factors that the Group may deem to be significant from time to time. There can be no assurance that the Board of Directors will declare a dividend payment in any period.

ITEM 4. INFORMATION ON THE COMPANY

4.A. HISTORY AND DEVELOPMENT OF THE COMPANY

General Corporate Information

The Company's legal name is "BW LPG Limited." The Company is a public company limited by shares. The principal legislation under which the Company operates is the Singapore Companies Act and regulations made thereunder.

The Company was incorporated in Bermuda on 21 August 2008 and redomiciled to Singapore on 1 July 2024, with its registered office at 10 Pasir Panjang Road, #17-02, Mapletree Business City, Singapore, 117438. The telephone number of the Company's Singapore office is +65 6705 5588. The website of the Company is www.bwlpg.com. The information on the Company's website does not form part of this annual report.

The Shares are traded on the OSE under the ticker symbol "BWLPG" and on the NYSE under the ticker symbol "BWLP."

BW LPG is a leading owner and operator of VLGCs based on the number of VLGCs and LPG carrying capacity as of December 2024 (source: Clarksons, March 2025). BW LPG currently operates two segments: Shipping and Product Services. See "*Item 4. Information on the Company — 4.B. Business Overview — Operating Segments*" for more detail.

Equiniti Trust Company, LLC, located at 6201 15th Avenue, Brooklyn, NY 11219, serves as the Company's transfer agent and registrar.

History and Development of the Group

The origin of the Group dates back to 1935 when Mr Sigval Bergesen d.y. established Sig. Bergesen d.y. & Co, a tanker business in Stavanger, Norway. In 1978, Sig. Bergesen d.y. & Co entered the gas transportation business with the acquisition of six LPG vessels. The company continued to grow in the 1980s to become a major operator of large LPG carriers, and in 1986, Bergesen d.y. ASA ("**Bergesen**") became the holding company of the family's various shipping businesses.

In April 2003, Sohmen family interests acquired a majority of the shares of Bergesen. Bergesen, together with the Sohmen family's World-Wide Shipping, reorganised to form Bergesen Worldwide in 2004, and in 2005, the business was re-branded as BW.

The next decade was a period of rapid expansion with investments of over US$1 billion which included the acquisition of several modern second-hand vessels, including a 10-vessel VLGC fleet from Maersk Tankers, and contracts for four newbuilds from Korea.

In 2013, to prepare the LPG business of the BW Group for an IPO, the LPG business was reorganised with the Company becoming the parent company of the listed group. As part of the reorganisation, all assets and liabilities relevant to the continuing LPG business of the BW Group were transferred into subsidiaries of the Company. In November 2013, the Company was listed on the OSE, and it raised approximately US$280 million of new capital.

The BW Group remained the largest shareholder of the Company following completion of the IPO in 2013. Today, the BW Group is a global maritime company involved in shipping, floating infrastructure, deepwater oil & gas production, and new sustainable technologies. The BW Group manages a fleet of over 450 vessels that transport oil, gas and dry commodities, including approximately 200 LNG and LPG ships across its various affiliates. In the renewable energy space, the BW Group has investments in solar, wind, batteries, biofuels and water treatment.

In 2016, BW LPG acquired Aurora LPG, and in 2017, BW LPG and Global United Shipping India Private Limited established a joint venture in India in which the parties each owned 50%. The purpose of the new joint venture ("**BW India**") was to own and operate gas carriers for the transportation of LPG within Indian waters. As part of the establishment of the joint venture, BW LPG sold two of its vessels, BW Boss and BW Energy, to BW India.

In 2018, BW LPG announced plans to retrofit four of its VLGCs with LPG dual-fuel propulsion technology. In 2019, it launched Product Services to offer customers a fully integrated product delivery service. See "*Item 4. Information on the Company — 4.B. Business Overview — Product Services*" for more detail on Product Services.

In 2020, the world's first VLGC powered by LPG, BW Gemini, was re-delivered to BW LPG. Over approximately four months during the vessel's scheduled drydocking, BW Gemini was retrofitted with LPG dual-fuel propulsion engines. In 2020, BW LPG committed a further 11 VLGCs for retrofitting for a total investment of approximately US$130 million. During 2020, BW LPG transferred two additional vessels, BW Birch and BW Cedar, to BW India.

In 2021, BW LPG increased its equity share in BW India from 50% to 88%. Over the course of 2021, the Group transferred five additional VLGCs to BW India, including BW Elm, BW Pine, BW Oak, BW Tyr and BW Lord. As a result, BW India became India's largest owner and operator of VLGCs by total fleet capacity, and remains such as of November 2023 (source: Reshamwala Shipbrokers, "Outlook on India's LPG Trade" dated November 2023). During 2020 and 2021, 12 LPG-powered VLGCs out of the previously committed 15 VLGCs were re-delivered to BW LPG. Over the course of 2021, BW LPG sold five vessels to new owners for further trading: BW Empress in April, BW Confidence in July, BW Boss and BW Energy in August, and BW Sakura in December. In total, these divestitures generated over US$143 million in proceeds and a net book gain of US$23 million in the year ended 31 December 2021.

2022 marked the year all 15 of the Group's retrofitted LPG-powered VLGCs were on water, with the final three VLGCs re-delivered between April and May.

In January 2022 and May 2022, an external investor subscribed for US$50 million and US$30 million of new shares in BW India, representing 31.9% and 9.2% equity interest respectively. Following these transactions, the Group owned approximately 52.4% in BW India as of 31 December 2023. In 2022, the Group further expanded the fleet of BW India by transferring BW Loyalty. Over the course of 2022, the Group sold four vessels to new owners for further trading: BW Niigata in February, BW Trader in March, BW Liberty in May and BW Prince in October. In total, these divestitures generated over US$134 million in proceeds and a net book gain of US$21 million in the year ended 31 December 2022.

In November 2022, BW LPG completed the acquisition of the LPG trading operations from Vilma Oil for a total consideration of US$53 million in order to expand Product Services.

In 2023, BW LPG sold BW Austria, BW Odin and BW Thor, generating US$168 million in proceeds and a net book gain of US$42 million in the year ended 31 December 2023. BW Messina was re-delivered to BW LPG in May 2023 and BW Kyoto in November 2023, following the exercise of the purchase options under the relevant time charter agreements in February 2023 and December 2022, respectively.

On 30 November 2023, the Group signed a joint venture agreement with Confidence Petroleum India Limited ("**Confidence**") and committed to invest approximately US$40 million in Confidence and in an LPG onshore import terminal. See "*Item 4. Information on the Company — 4.B. Business Overview — Infrastructure Projects*."

On 29 February 2024, BW LPG sold BW Princess generating US$64.7 million in proceeds.

On 23 April 2024, BW LPG obtained approval from the NYSE for the listing of the Company's common shares, in addition to its existing listing on the OSE. The Company's common shares commenced trading on the NYSE on 29 April 2024, under the ticker symbol "BWLP".

In May 2024, BW LPG, via its subsidiary BW Product Services, concluded a multi-year contract with a key US producer to increase cargo volume in the US Gulf. This contract is expected to enhance shipping and cargo trading flexibility from 2025 to 2029.

On 1 July 2024, BW LPG officially incorporated in Singapore after successfully completing its redomiciliation process from its original domicile in Bermuda.

In August 2024, the Group entered into agreements to acquire 12 VLGCs from Avance Gas for a total consideration of US$1,050 million. All vessels were successfully delivered before the end of 2024. This acquisition has increased the Group's owned fleet by more than 40%. By acquiring ships already on the water, the fleet expansion provided immediate commercial scale and operational leverage, contributing to revenue generation in a healthy rate environment. Additionally, this fleet acquisition contributes to fleet renewal and further solidifies the Group's position as the world's leading owner and operator of VLGCs, with the largest number of LPG dual-fuel powered vessels.

The Group's capital expenditures, comprising expenditures for drydockings and other vessel maintenance, retrofitting of dual-fuel LPG propulsion engines and purchases of second-hand vessels, amounted to US$1,064 million, US$116 million and US$46 million for the years ended 31 December 2024, 2023 and 2022, respectively.

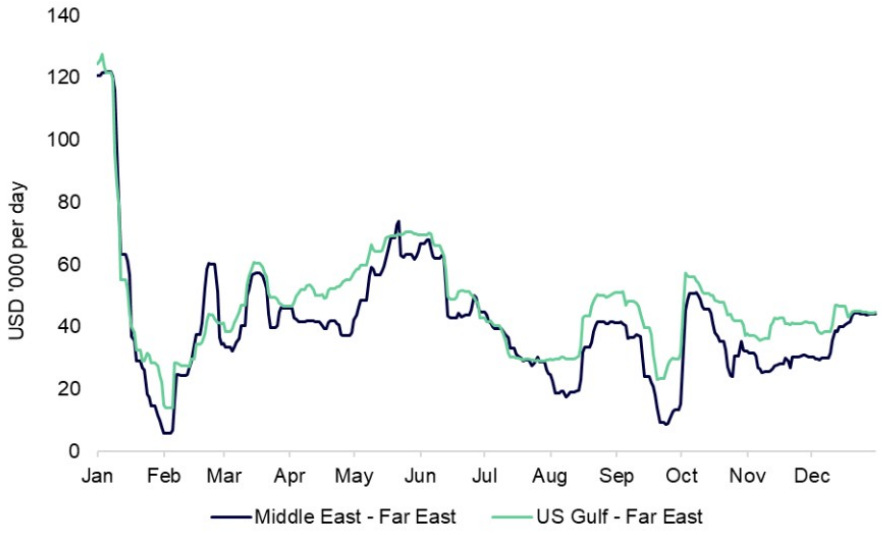
4.B. BUSINESS OVERVIEW

Market Overview

The VLGC market in 2024 experienced significant fluctuations, driven by a combination of weather events, geopolitical factors and normalized Panama Canal transits.

The year began on a strong note, with spot rates for the US Gulf – Far East route exceeding US$120,000 per day in January. However, cold weather in the US temporarily curtailed LPG production and exports, causing spot rates to drop sharply to OPEX levels, at the same time as Panama Canal transits started to increase. From mid-February to June, spot rates rebounded as US LPG production improved, and spot cargoes were again fixed at above seasonal-average rates.

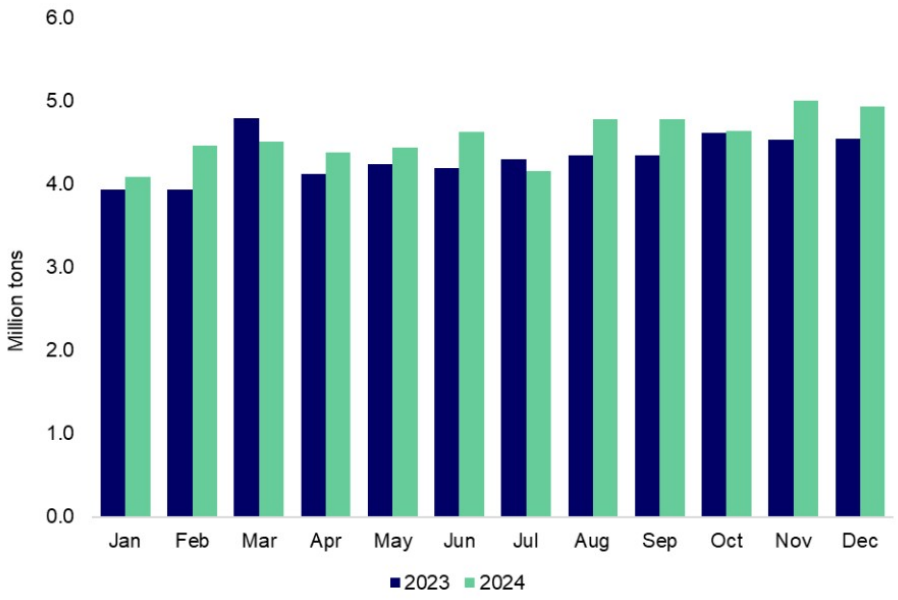
VLGC spot rates, Middle East – Far East & US Gulf – Far East



Source: Internal analysis

In early June, the Panama Canal Authority announced an increase in maximum allowed draft and additional slots for transits as water levels in Lake Gatun normalized. This reduced fleet inefficiencies, as fewer VLGCs opted for the longer route around the Cape of Good Hope. Despite this, the market remained robust, with export volumes on VLGCs out of North America growing by 5.6% in 2024 compared to 2023.

North American LPG exports, 2024 vs 2023 (VLGC only)

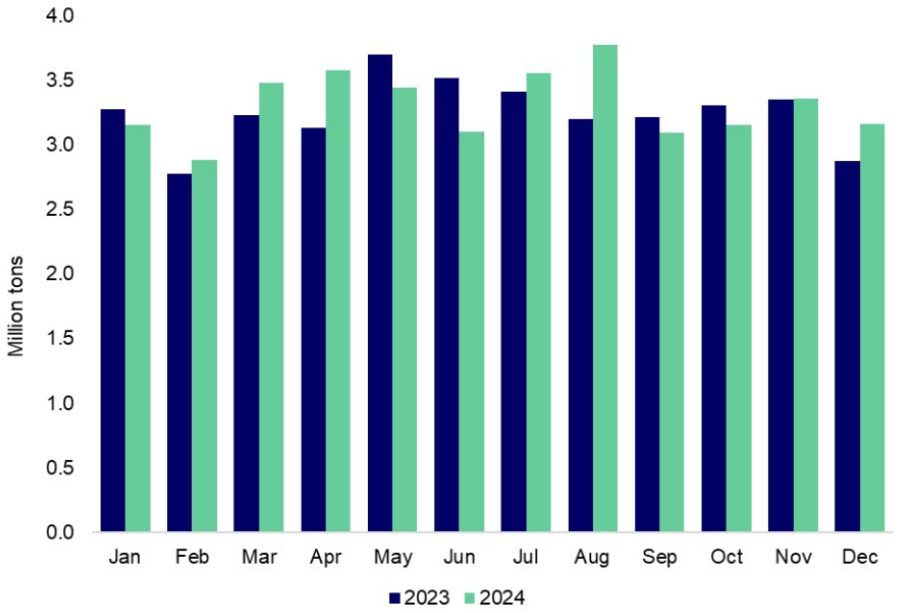


Source: Vortexa

July marked a turning point as Hurricane Beryl caused widespread damage in Texas, negatively impacting LPG cargo availability and spot rates. While export volumes rebounded in August, an unscheduled terminal closure in September due to chilling capacity issues further constrained VLGC loadings. By November, all major US Gulf Coast export terminals were operating at full capacity, supporting a strong finish to the year.

In the Middle East, export volumes were less dynamic. OPEC+ production cuts and maintenance activities led to no year-on-year growth in the first half of the year and ended the year with 1.9% growth compared to 2023. Despite these challenges, new gas projects in Qatar and the UAE are expected to drive mid-single-digit export growth over the coming years.

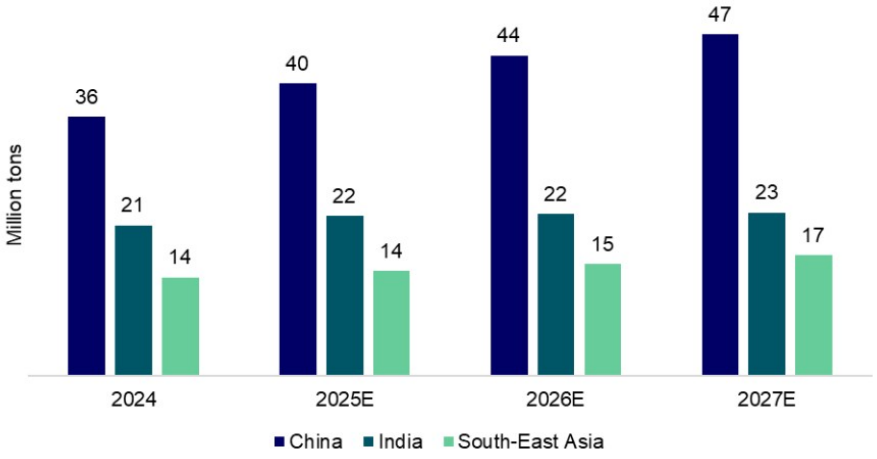
Middle East LPG exports, 2024 vs 2023 (VLGC only)



Source: Vortexa

Asia continues to grow, supporting demand for long-haul shipping of LPG. Strong demand from China, where Propane Dehydrogenation ("PDH") plants operated at high run rates and LPG imports hit an all-time high in June, contributed to a wide US–Far East arbitrage, benefiting the VLGC market. This demand is expected to grow further, supported by the planned addition of five to six new PDH plants by 2026. India is a retail-driven market, with government initiatives and infrastructure enhancements increasing access to LPG.

Seaborne import forecasts, China, India & South-East Asia



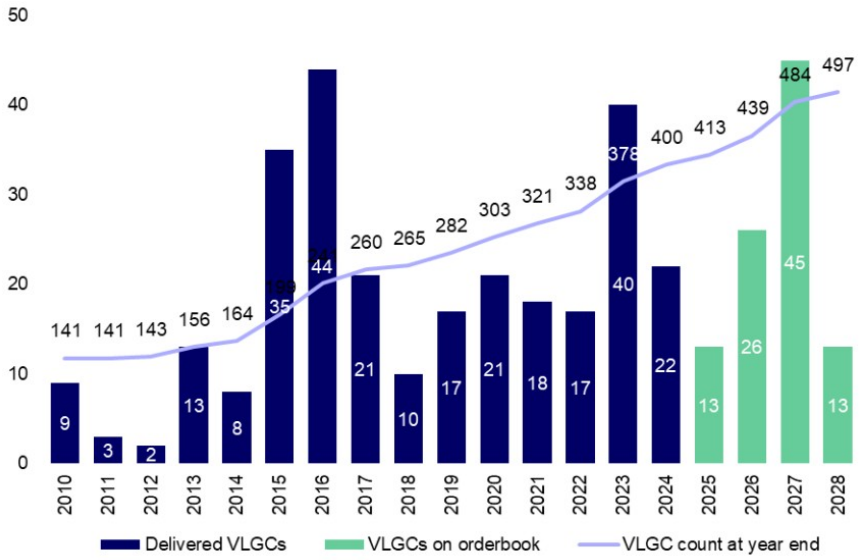
Source: NGLS

India accounts for about 47% of the Middle East's export volumes, making the Far East more reliant on US exports. There is solid support for LPG imports in South-East Asia, with 29% of these imports currently originating from the US. Total imports are expected to grow by 23% from 2024 to 2027.

Fleet overview

The fleet continued its expansion, with 22 new VLGCs delivered in 2024, with the total fleet count at year end at 400. With only 13 more VLGCs scheduled for delivery in 2025 and established shipbuilders indicating that new orders will not be delivered before 2027, the near-term fleet growth remains limited. Nearly all VLGC new buildings can carry ammonia, often leading to their designation as VLACs (Very Large Ammonia Carriers). However, until the ammonia trade develops for VLGCs, the new ships are all expected to be employed in the LPG trade.

VLGC fleet summary



Source: Internal analysis

Key Highlights

BW LPG is a leading owner and operator of VLGCs based on the number of VLGCs and LPG carrying capacity as of December 2024 (source: Clarksons, January 2025). As of 31 December 2024, the Group owned and/or operated a fleet of 55 vessels, including 53 operated VLGCs (of which 29 were owned), two LGCs time chartered-in by Product Services and eight VLGCs owned by BW India. 22 out of 55 vessels have LPG dual-fuel propulsion technology onboard. The Group's fleet operates globally, with a current total carrying capacity of over 4 million CBM as of 31 December 2024.

As further described in "— *Shipping — Fleet — Commercial Management of the Fleet*," the Group's fleet operates a combination of spot voyages and time charters. In 2024, 80.3% of Revenue — Shipping totalling US$773.0 million was derived from spot voyages (including CoAs), and 19.7% totalling US$189.8 million was derived from time charters.

BW LPG's Product Services supports its core Shipping business. Product Services was established in February 2019, with the aim to diversify the Group's business offerings. Product Services provides customers with integrated LPG delivery services, by purchasing LPG and delivering it directly to customers. In 2024, Revenue — Product Services was US$2,600.9 million.

For a breakdown of total revenues by category of activity and geographic market for each of the last three financial years, see Note 23 to the Financial Statements.

Strengths

The Group believes that it has a number of competitive strengths which differentiate it from others and enable it to operate across the LPG value chain.

A leading owner and operator of VLGCs

According to Clarksons (January 2025), the Group is a leading owner and operator of VLGCs based on the number of VLGCs and LPG carrying capacity as of December 2024. 22 of the Group's LPG vessels have LPG dual-fuel propulsion technology onboard, allowing the Group to serve customers with a low emissions profile. The Group believes that the size and composition of its LPG fleet, coupled with 45 years of LPG shipping experience, provide the Group with the capacity and flexibility to offer timely and reliable services anywhere in the world. This positions the Group well to take advantage of the expected growth in demand for LPG shipping, through early recognition of market requirements, and strong brand recognition which provides access to relevant customer relationships. Additionally, the size of the fleet and the global coverage of its historical operations position the Group particularly well to take advantage of ongoing geographic trends in LPG export — in particular increasing US exports. For example, because VLGCs provide superior economies of scale compared to LGCs on long haul voyages, the Group believes that it is particularly well positioned to take advantage of the expected growth in demand for long-haul LPG transportation, such as deliveries between North America and Asia. According to Vortexa (February 2025), the Group lifted approximately 13%, 11% and 21% of the VLGC-sized cargoes exported from the United States, West Africa and the Arabian Gulf, respectively, during the period from 1 January 2024 to 31 December 2024.

Strong utilisation potential through ability to provide flexible customer-oriented solutions

Superior utilisation provides a competitive advantage in the immediate term, through improved profitability driven by higher earnings without a proportionate increase in operating expenses; and in the longer-term, driven by the potential to operate acquired assets at above market-average returns, enabling greater room to grow through value-accretive investments. The Group believes that the nature of the LPG transportation market, whereby LPG cargoes tend not to be stored for protracted periods at source but are delivered rapidly for transportation, lends itself to solutions other than long-term time charters which are more prevalent in other energy shipping sectors.

Product Services provides customers with integrated LPG delivery services by purchasing LPG and delivering it directly to customers. Product Services enables end-customers to secure LPG supply at the final point of consumption thereby eliminating the need to handle shipping and associated risks. Product Services facilitates utilisation of the BW LPG fleet by contracting to deliver LPG to end-customers, allowing the Group to secure additional customers that do not otherwise engage in transportation in their supply chain.

Pre-existing customer relationships

Having operated in the LPG transportation space for 45 years, the Group has long-standing customer relationships which support access to new and emerging opportunities with those customers. A strong customer relationship base in the United States and West Africa positions the Group to benefit by leveraging these pre-existing relationships to pursue the additional opportunities which the Group believes will emerge from these markets — the US market in particular — in the coming years.

45 years of operating experience in LPG shipping

Human resources at sea and on shore are critical to the efficient, safe and reliable operation of shipping assets. The Group has access to a large pool of experienced employees with extensive experience in the industry, many of those with long-standing experience within the BW Group. Access to experienced officers and crew, with that experience including time in-company and time in-industry, is a major competitive advantage in a market where charterers not only value, but in a number of the most important cases require, significant combined time in-company and in-industry among senior crew. The Group engages with experienced officers, crew and shore-based technical leadership that have been instrumental in providing high quality, reliable and safe LPG fleet management at an efficient life-cycle cost. The Group's approach to vessel life cycle management is to maintain the LPG assets consistently to a high standard over their lives, without compromising on regular preventive maintenance for short-term gain, for example to access short-term positive charter rates. This approach increases reliability for customers, by avoiding unexpected ship repairs and reducing off-hire; optimises potential for extension of useful life (e.g. by applying well- maintained older vessels to end-of-life charters or storage projects); and potentially improves the residual value achievable on vessels' disposal.

Strong brand and relationships within the shipping and energy industries

The Group believes that, as a result of its history of more than 90 years in energy transportation, including 45 years in LPG transportation, it has a long-standing reputation as a leading provider of safe, reliable, and efficient LPG transportation solutions. This reputation provides an important advantage in building and maintaining strong relationships with leading oil and gas companies, and is reflected in the Group's existing customer base in LPG. These relationships are important not only in the VLGC market, but also in accessing LPG shipping and other related project opportunities available to experienced LPG transporters through energy majors. The Group intends to leverage the advantages afforded by the strength of the BW brand, by building close and cooperative relationships with existing customers and emerging participants in the LPG space.

Experienced management team and international board of directors with strong credentials in governance and strategy

The Group's management team consists of seasoned executives with their own strong industry relationships, who have demonstrated their ability in managing the commercial, technical and financial areas of the Group's business. These executives have deep experience in the shipping industry, including experience operating large and diverse fleets of energy transportation vessels, as well as other assets in the maritime energy space. The Group's management have an extensive network of relationships with major oil and gas companies, shipyards, global financial institutions and other key participants in the shipping and industries. The Group's management is complemented by a board of directors with extensive collective international experience in shipping, energy and capital markets; as well as a broad range of complementary functional competencies.

The Group believes that these competitive strengths have and will continue to collectively enhance its ability to develop and implement strategies to optimise shareholder returns, customer satisfaction, and to build and sustain recognised leadership as preferred suppliers of LPG transportation solution.

Strategy

The Group intends to be recognised as the leader in, and market-preferred provider of, maritime LPG transportation and related services and solutions. The Group's strategic initiatives focus on ensuring environmental and customer-focused operational excellence and exploring growth opportunities along the LPG value chain.

Ensuring environmental and customer-focused operational excellence

The Group seeks to ensure environmental and customer-focused operational excellence by delivering LPG safely, sustainably and cost-effectively to world markets. The Group maintains its fleet to high standards to maximise commercial availability, and its network of offices ensures coverage across time zones for customers.

The Group upgrades its assets to optimise commercial availability, reduce emissions to the environment and improve operational performance. A culture of innovation and prudent stewardship facilitated the decision to retrofit pioneering LPG propulsion technology onboard 15 vessels. With all LPG-powered vessels on water in 2022, the Group has been accumulating valuable knowledge on this front. Delivering an ambitious, multi-year retrofitting programme also means valuable experience gained in managing large-scale technical projects.

Explore growth opportunities along the energy value chain

Given the increasing importance of LPG as an energy source, the Group is committed to investing further in the LPG value chain. The Group is exploring new business opportunities and maximising the value of its current assets with smart corporate actions. As part of this strategic approach, over the course of 2022, the Group expanded its Product Services team with the acquisition of Vilma Oil's LPG trading operations, sold four of its pre-2011 built VLGCs at attractive prices, and expanded its presence in India through BW India. On 30 November 2023, the Group signed a joint venture agreement with Confidence and committed to invest approximately US$40 million in Confidence and in an LPG onshore import terminal. The investment of US$30 million in Confidence was completed in February 2024 through a preferential allotment of equity shares (see "*Item 4. Information on the Company — 4.B. Business Overview — Infrastructure Projects*").

Product Services enables end-customers to secure LPG supply at the final point of consumption thereby eliminating the need to handle shipping and associated risks.

Operating Segments

Shipping

With 45 years of operating experience in LPG shipping and experienced seafarers and staff, BW LPG offers a flexible and reliable service to customers. As further described in "— *Shipping — Fleet — Commercial Management of the Fleet*," the Group's fleet operates a combination of spot voyages (including CoAs) and time charters.

Product Services

BW LPG's Product Services supports the core shipping business. This division was established in February 2019, with the aim to diversify the Group's business offerings. In November 2022, BW LPG completed the acquisition of the LPG trading operations from Vilma Oil for total consideration of US$53 million in order to expand BW LPG's Product Services. Product Services provides customers with integrated LPG delivery services, by purchasing LPG and delivering it directly to customers. It enables end- customers to secure LPG supply at the final point of consumption thereby eliminating the need to handle shipping and associated risks.

Shipping

Fleet

As of 31 December 2024, the Group owned and/or operated a fleet of 55 vessels, including 53 operated VLGCs (of which 29 were owned), two LGCs time chartered-in by Product Services and eight VLGCs owned by BW India. 22 out of 55 vessels have LPG dual-fuel propulsion technology onboard. As of 31 December 2024, the Group was ranked first based on the number of VLGCs owned (source: Clarksons, January 2025).

As of 31 December 2024, the Group's fleet had a combined carrying capacity of over 4 million CBM and the Group's VLGC fleet had an average age of approximately 9.1 years.

The operation of the Group's fleet of VLGCs has historically been the Group's core activity. By operating a vessel, the Group is responsible for the commercial management of the vessel either through its ownership of the vessel or pursuant to a charter or pool arrangement. The majority of the VLGCs the Group operates are commercially managed by the Group under a pool arrangement. For more information on the pool arrangement, see "— *Pool Arrangement*" below.

The following table presents certain information with respect to the owned and/or operated vessels in the Group's fleet as of 31 December 2024.

100%-owned VLGCs

Name	Year Built	Shipyard	Propulsion[1]	Capacity (CBM)	Flag	Classification Society
BW Avior	2023	DSME	Compliant fuel	91,344	Marshall Islands (Majuro)	Lloyds Register
BW Rigel	2023	DSME	LPG dual-fuel	91,344	Marshall Islands (Majuro)	Lloyds Register
BW Messina	2017	DSME	Compliant fuel	84,177	Panama	Nippon Kaiji Kyokai
BW Mindoro[2]	2017	DSME	LPG dual-fuel	84,180	Isle of Man (IOM)	DNV
BW Balder[2]	2016	Hyundai H.I.	LPG dual-fuel	84,142	Marshall Islands (Majuro)	DNV
BW Brage[2]	2016	Hyundai H.I.	LPG dual-fuel	84,114	Marshall Islands (Majuro)	DNV
BW Freyja	2016	Hyundai H.I.	LPG dual-fuel	84,143	Marshall Islands (Majuro)	DNV
BW Frigg	2016	Hyundai H.I.	LPG dual-fuel	84,136	Marshall Islands (Majuro)	DNV
BW Magellan[2]	2016	DSME	LPG dual-fuel	84,171	Isle of Man (IOM)	DNV
BW Malacca[2]	2016	DSME	LPG dual-fuel	84,105	Isle of Man (IOM)	DNV
BW Njord	2016	Hyundai H.I.	LPG dual-fuel	84,107	Marshall Islands (Majuro)	DNV
BW Tucana[2]	2016	Hyundai H.I.	LPG dual-fuel	84,113	Isle of Man (IOM)	DNV
BW Var	2016	Hyundai H.I.	LPG dual-fuel	83,839	Marshall Islands	DNV
BW Volans[2]	2016	Hyundai H.I.	LPG dual-fuel	84,134	Isle of Man (IOM)	DNV
BW Breeze	2015	Jiangnan	Scrubber	83,121	Marshall Islands (Majuro)	Lloyds Register
BW Carina	2015	Hyundai H.I.	Scrubber	84,154	Isle of Man (IOM)	DNV
BW Chinook	2015	Jiangnan	Compliant fuel	83,106	Marshall Islands (Majuro)	Lloyds Register
BW Gemini[2]	2015	Hyundai H.I.	LPG dual-fuel	84,134	Isle of Man (IOM)	DNV
BW Leo[2]	2015	Hyundai H.I.	LPG dual-fuel	84,161	Isle of Man (IOM)	DNV
BW Levant	2015	Jiangnan	Scrubber	83,114	Malta (Valletta)	Lloyds Register
BW Libra[2]	2015	Hyundai H.I.	LPG dual-fuel	84,196	Isle of Man (IOM)	DNV
BW Mistral	2015	Jiangnan	Scrubber	83,134	Marshall Islands (Majuro)	Lloyds Register
BW Monsoon	2015	Jiangnan	Scrubber	83,129	Marshall Islands (Majuro)	Lloyds Register
BW Orion[2]	2015	Hyundai H.I.	LPG dual-fuel	84,196	Isle of Man (IOM)	DNV
BW Pampero	2015	Jiangnan	Compliant fuel	83,131	Marshall Islands (Majuro)	Lloyds Register
BW Passat	2015	Jiangnan	Scrubber	83,115	Marshall Islands (Majuro)	Lloyds Register
BW Sirocco	2015	Jiangnan	Scrubber	83,114	Marshall Islands (Majuro)	Lloyds Register
BW Aries	2014	Hyundai H.I.	Scrubber	84,196	Isle of Man (IOM)	DNV
BW Kyoto[2]	2010	Mitsubishi H.I.	Compliant fuel	83,299	Singapore	Nippon Kaiji Kyokai
Total: 29 vessels						

(1) "Compliant fuel" propulsion uses fuel compliant with emissions regulations in different sea areas; "LPG dual-fuel" propulsion uses both compliant fuel and LPG; "scrubber" propulsion uses exhaust gas cleaning systems.

(2) Used as collateral under the Group's loan agreements.

Operated VLGCs/MGCs

Name	Year Built	Shipyard	Propulsion	Capacity (CBM)	Flag	Classification Society
Denver[1][2]	2009	Hyundai H.I.	Compliant fuel	60,291	Liberia	DNV
Helsinki[1][2]	2009	Hyundai H.I.	Compliant fuel	60,276	Liberia	DNV
Kaede[3]	2023	Hyundai H.I.	LPG dual-fuel	84,000	Marshall Islands	American Bureau of Shipping
Gas Gabriela[1]	2021	Hyundai H.I.	Scrubber	80,421	Panama	Korea Register
Gas Venus	2021	Jiangnan	LPG dual-fuel	86,045	Singapore	Lloyd's Register
Gas Jupiter	2023	Jiangnan	LPG dual-fuel	93,076	Hong Kong	BV
Reference Point[3]	2020	Jiangnan	Scrubber	84,012	Singapore	Lloyds Register
Clipper Wilma[3]	2019	Hyundai H.I.	Scrubber	80,032	Norway	DNV
BW Tokyo	2009	Mitsubishi H.I.	Compliant fuel	83,271	Singapore	Nippon Kaiji Kyokai
Total: 9 vessels						

(1) Directly managed by Product Services.

(2) MGCs. The other vessels are VLGCs.

(3) Placed to the pool by Product Services.

Time chartered-in / Bareboat in VLGCs

Name	Year Built	Shipyard	Propulsion	Capacity (CBM)	Flag	Classification Society
BW Capella[1]	2022	DSME	LPG dual-fuel	91,286	Marshall Islands (Majuro)	Lloyds Register
BW Polaris[1]	2022	DSME	Compliant fuel	91,285	Marshall Islands (Majuro)	Lloyds Register
BW Yushi	2020	Mitsubishi H.I.	Scrubber	83,315	Singapore	Nippon Kaiji Kyokai
BW Kizoku	2019	Mitsubishi H.I.	Scrubber	83,325	Singapore	Nippon Kaiji Kyokai
Doraji Gas	2017	Mitsubishi H.I.	Compliant fuel	83,319	Panama	Nippon Kaiji Kyokai
Gas Zenith	2017	Hyundai H.I.	Scrubber	82,439	Panama	Korean Register
Oriental King	2017	Hyundai H.I.	Compliant fuel	84,099	Hong Kong	DNV
Berge Nantong	2006	Hyundai H.I.	Compliant fuel	82,244	Hong Kong	DNV
Berge Ningbo	2006	Hyundai H.I.	Compliant fuel	82,252	Hong Kong	DNV
Total: 9 vessels						

(1) Financed via lease financing agreements

VLGCs owned by BW India[1]

Name	Year Built	Shipyard	Propulsion	Capacity (CBM)	Flag	Classification Society
BW Pine	2011	Kawasaki S.C.	Compliant fuel	80,156	India	Lloyds Register
BW Lord	2008	DSME	Compliant fuel	84,615	India	DNV
BW Loyalty	2008	DSME	Scrubber	84,601	India	Lloyds Register
BW Oak	2008	Hyundai H.I.	Compliant fuel	82,253	India	Lloyds Register
BY Tyr	2008	Hyundai H.I.	Compliant fuel	82,303	India	Lloyds Register
BW Birch	2007	Hyundai H.I.	Compliant fuel	82,303	India	Indian Register of Shipping
BW Cedar	2007	Hyundai H.I	Compliant fuel	82,260	India	Lloyds Register
BW Elm	2007	Hyundai H.I.	Compliant fuel	82,291	India	Lloyds Register
Total: 8 vessels						

The Group invests significant resources in R&D and technology to drive energy efficiency and reduce emissions. One of the Group's most significant initiatives was to pioneer the use of LPG dual-fuel propulsion engines. Seventeen of the Group's LPG vessels have LPG dual-fuel propulsion technology onboard, allowing the Group to serve customers with a low emissions profile. The Group also offers vessels that are equipped with scrubber technology that reduces harmful elements in exhaust gases.

During 2020-2022, 15 retrofitted VLGCs were delivered to BW LPG. Retrofitting offers significant environmental and economic benefits. Compared with a newbuild, retrofitting an existing ship emits 97% less carbon during construction, takes two months (versus two years) to complete, and does not add potentially unneeded shipping capacity to the market. Retrofitting an existing vessel typically costs an estimated US$8-9 million, compared to an estimated US$120 million to order a newbuild with the same technology.

Technical Management of the Fleet

Technical ship management involves the comprehensive operation and maintenance of vessels in all aspect on behalf of the owner. It encompasses key services such as vessel registration, technical expertise, ship maintenance, crew management, compliance, budgeting, procurement, environmental and safety management. Dedicated technical teams ensure efficient operations by managing inspections, certifications, safety systems, and drydocking in alignment with international standards.

Ship management companies optimize operations by capitalizing on their extensive networks, advanced systems like Planned Maintenance Systems (PMS), and Safety Management Systems (SMS) to reduce costs and enhance safety and efficiency. They coordinate complex logistics, ensure timely procurement of spares and consumables, and maintain regulatory compliance to prevent delays and detentions.

The Group prioritizes having its inhouse technical team (BW LPG Fleet Management AS, a Group subsidiary) provide technical management for its dual fuel vessels. The remaining vessels are managed by third-party technical managers pursuant to technical management agreements. The Group does not technically manage vessels that the Group does not own, including time chartered-in vessels and pooled-in vessels, i.e. vessels that are commercially operated by BW LPG through a pooling arrangement where vessel owners place their vessels with BW LPG, which acts as the commercial manager to secure vessels deployment.

The Group believes that the quality of its vessels is one of the main reasons why the Group has been able to retain many of the world's largest oil and gas companies among its customers. The Group uses its resources to furnish its vessels with the most reliable equipment available at the time of building, and continues to maintain them and, when required, upgrade them to keep them competitive in the market. The Group has in place a maintenance programme designed to ensure a high standard of maintenance throughout a vessel's lifetime.

Commercial Management of the Fleet

Commercial management of the fleet involves deployment in the market through a number of different arrangements. The Group typically enters into voyage charters, time charters and CoAs. See "*Item 4. Information on the Company — 4.B. Business Overview — Market Overview — LPG Shipping — Shipping earnings*."

The Group's Commercial department operates the pool arrangement described below, including the scheduling of vessels, budgeting and accounting for pool participants. The department is responsible for the development and marketing of the LPG vessels the Group operates, negotiating contracts directly with the Group's clients as well as through shipbrokers. Contracts are negotiated and concluded by the Group's chartering and commercial development department under instructions and authority from the Chief Executive Officer. The department is also responsible for chartering in tonnage for arbitrage profit as well as actively seeking opportunities to enlarge the fleet by acquiring tonnage, bringing in pool participants, placing newbuild orders, or through other commercial arrangements.

Pool Arrangement

BW LPG operates a pooling arrangement where vessels are in a pool operated by BW LPG to secure vessel deployment and facilitate the operation and utilisation of the fleet. As commercial manager of the pool, the Group receives a fee for all vessels that participate in the pool. The pool includes vessels owned and/or operated by the Group, except that time chartered-out vessels with time charter durations longer than one year are currently excluded from the pool. BW India's vessels do not participate in the pooling arrangements. External pool participants include Exmar and Sinogas Maritime.

Under a typical pool arrangement, the manager of the pool markets the vessels as a single, cohesive fleet, operating them on spot voyages. The pools the Group participates in are marketing and revenue sharing arrangements under which each participating vessel receives "pool points." Earnings from the pool are distributed among the pool participants according to these pool points. The pool points are calculated based on a pre-agreed template and allocated to the vessels participating in the relevant pool and are revised from time to time based on each vessel's speed, fuel consumption and other technical and operational parameters. A shipping pool thus acts as a single entity in the allocation of its vessels to meet the various contracts that it has entered into. The pool manager is responsible for all the voyage expenses for pool activities, such as bunker fuel costs, port charges and canal dues. Such costs are deducted from pool revenue prior to distribution to pool members. All other operating costs, such as manning, insurance, loan repayments and maintenance are paid for by the respective pool participant.

The pool manager prepares and distributes reports to the other participants monthly and/or quarterly and at the end of the year. These reports contain information regarding the pool's revenue, costs, any off-hire days and cash to be distributed to the participants. Payment is normally made monthly to each owner. Participants can remove vessels from the pool, subject to a reasonable amount of notice period by providing prior written notice to the other participants, or upon expiry of an employment contract of the vessel, if entered into prior to such notice.

The pool income is divided on the basis of the respective vessel's pool points reflecting each vessel's relative earnings potential. Pool income is distributed on a monthly basis to the respective pool participant.

Time Chartered-ins

The following table presents certain information with respect to the chartered-in VLGCs in the Group's fleet as of 31 December 2024.

Name	Chartered-in (US$'000 per month)	Expiry date	Extension option period	Purchase option	Time to next strike (year)	Age at next strike (year)	Next strike price (US$ million)	Time to last strike (year)	Age at last strike (years)	Last strike price (US$ million)
Berge Nantong	850	31/12/2025		N/A						
Berge Ningbo	850	31/12/2025		N/A						
BW Kizoku	750	29/11/2026	1+1+1 year	Yes	2024	5	70	2026	10	50
BW Yushi	750	13/2/2027	1+1+1 year	Yes	2025	5	70	2027	10	70
Gas Zenith	950	25/10/2025		N/A						
Oriental King	1,450	1/2/2026		N/A						
Doraji Gas	1,040	17/1/2026		N/A						

BW India Fleet

The BW India fleet consists of eight vessels, with seven deployed on time charters to Indian oil majors and one vessel operated in the spot market. BW India's vessels do not participate in the pooling arrangements. The eight vessels are technically and commercially managed by BW Global United LPG India.

Operations

The Group's Operations department is responsible for monitoring the performance of the vessels the Group operates and that these vessels are deployed in compliance with the terms and conditions of the applicable charter contracts. Each vessel that the Group operates is assigned a designated operator and demurrage claims analyst to ensure that voyage orders, cargo documentation, freight and demurrage payments are as agreed and settled in a timely manner. The designated operators are responsible for communicating on a daily basis with agents, charterers and vessels as well as monitoring the vessels' bunker situation and obtaining bunker fuel.

While operational and technical quality is an integral part of the Group's operations, the Marine department is responsible for overseeing the vetting and inspection programme for the Group's owned vessels (except vessels that are technically managed by third parties), which the Group operates in a manner intended to protect the safety and health of its employees, the general public and the environment. The Group actively manages the risks inherent in its business and is committed to eliminating incidents that threaten safety, such as groundings, fires, collisions and petroleum spills. The Group's total quality management system has been fully electronically operated onboard all vessels since over ten years ago. The Operations department works hand in hand with the Marine department to ensure validity of ship's trading certificates and approvals.

Customers/Charterers

The Group's assessment of a customer's financial condition and reliability is a key factor in negotiating employment for the Group's vessels. Counterparties are revalidated on a quarterly basis, with new customers appraised before embarking upon commercial relations. The Group seeks to charter its vessels to international oil companies and national oil companies, as well as trading and utility companies. In 2024, the Group's top five Shipping customers by revenue included Vitol, Hindustan Petroleum Corporation Limited, Aramco Trading Company, Abu Dhabi Marine International Chartering and Indian Oil Corporation, representing an aggregate of 40.8% of the Group's Revenue — Shipping.

Competition

The Group's business performance fluctuates in line with the main patterns of trade of LPG cargo and varies according to changes in the supply of and demand for transportation of this cargo. The LPG market is highly competitive and based primarily on supply of cargo and vessel availability. The Group competes for charters on the basis of price, vessel location, size, age and condition of the vessel, as well as on its reputation as an owner and operator. The Group's main competitors in 2024 included Dorian LPG, Petredec and Avance Gas (Avance Gas since exited the VLGC market).

BW India

Since its establishment in 2017, BW India has grown to become India's largest owner and operator of VLGCs by total fleet capacity as of 31 December 2024. As of 31 December 2024, BW India had eight LPG vessels. BW India's fleet is Indian-flagged and Indian-operated to facilitate business transactions in alignment with the Padmanabha Bharat scheme (translated as domestic self-reliance). According to data from Vortexa, BW India's fleet carried approximately 19% of LPG imports into India from January 2024 to December 2024. and had approximately a 30% share of the time-charter market by the end of 2024, according to Sentosa Shipbrokers, based on number of time chartered VLGC vessels.

Product Services

Product Services provides customers with integrated LPG delivery services by purchasing LPG and delivering it directly to customers. Product Services enables end-customers to secure LPG supply at the final point of consumption thereby eliminating the need to handle shipping and associated risks. This allows customers to avoid the need to purchase LPG on a FOB basis (Free on Board), if preferred, charter a vessel and manage associated transport operations. Product Services can provide tailor-made pricing depending on customers' specific consumption needs. For example, it can offer its petrochemical customers a price for LPG fixed as a percentage of an index price for Naphtha, which allows customers to easily compare the LPG price with the price of their alternative feedstock. Furthermore, as Product Services' prices are fixed by reference to the time of delivery, rather than to the time of loading (with a typical gap of 35 days between the two for customers in Asia), customers can benefit from prices that are much closer to the actual consumption period.

Prior to the acquisition of Vilma Oil Trading in November 2022, Product Services was solely operated to enhance and optimise the utilisation of the BW LPG operated vessels. The division operated under strict mandates such as stop loss limits, and it could only employ internal charters from Shipping to transport the LPG cargo to its customers. After the acquisition of Vilma Oil Trading in November 2022, Product Services has operated under a new trading mandate where the trading activities are assessed and monitored based on risk limits such as value-at-risk levels, margin and working capital requirements. Product Services is able to generate margins by taking advantage of arbitrage opportunities in the global LPG market. It is able to take advantage of time differences, as well as differences between cost pricing indexes at source and freight and operations costs on the one hand and sales pricing indexes at the discharge location on the other hand. Currently, approximately 70% of Product Services' traded volume is sourced from North America, with the majority being shipped to Asia and the balance to Europe, the Mediterranean and South America. Its traded volume is also sourced from North and West Africa and the Middle East and shipped to India and Asia.

Product Services uses derivatives quoted on the main commodity exchanges to both hedge the underlying risks and extract and enhance margins between the physical product and freight indexes. Its activities are also supported by the use of proprietary developed software with sophisticated algorithms that analyses vessel/ cargo movements, supply and demand volumes, as well as other market variables.

Product Services' sales are managed by an experienced and skilled team that continuously engages with customers through calls, message applications, face-to-face meetings and industry events. It aims to identify new clients who recognise the value-added services provided by Product Services.

Product Services enters into the following types of contracts with customers:

- *Long-term supply contracts*, whereby a specified number of cargo deliveries is made over an agreed timeframe. These contracts may be concluded by direct negotiations with the counterparty, via a broker or a tender initiated by the counterparty. Long-term contracts are based on an industry published index plus/minus a pre-agreed premium/discount.

- *Spot sales contracts*, whereby a single cargo is delivered in a specified date range. These contracts are concluded by direct negotiations with the counterparty, via a broker or standardised contracts

Product Services has CoAs with Shipping, pursuant to which Product Services commits to utilise the fleet for a minimum number of voyages or voyage hours over an agreed time frame. Such CoAs form the foundation of Product Services' fleet utilisation. Product Services may also time chartered-in vessels from third parties.

Customers

In 2024, the top five customers of Product Services by revenue were Gunvor SA, SK Gas, E1 Corporation, Asia Chemical Trading and CPC Corporation, which together represented 45.4% of the Group's Revenue – Product Services.

Competition

The principal competitors of Product Services are traditional trading companies, including Vitol, Trafigura, Mercuria, Gunvor and Glencore.

Seasonality

See "*Item 5. Operating and Financial Review and Prospects — 5.A. Operating Results — Key Factors Affecting the Group's Results of Operations and Financial Position — Seasonality*."

Insurance

The operation of any ocean-going vessel represents a potential risk of major losses and liabilities, death or injury of persons, as well as property damage caused by adverse weather conditions, mechanical failures, human error, war, terrorism, piracy and other circumstances or events. In addition, the transportation of gas is subject to the risk of pollution and to business interruptions due to political unrest, hostilities, labour strikes and boycotts. The occurrence of any of these events may result in loss of revenue or increased costs. See also "*Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Industry in which the Group Operates — Shipping is a business with inherent risks and the Group's own insurance may not be adequate to cover the Group's losses*."

As an integral part of operating the Group's gas carriers, the Group maintains "Hull Insurance" under an All Risk Policy on Nordic Conditions with first class international insurance carriers and "Protection and Indemnity" ("**P&I**") insurance with P&I Associations who are members of the International Group of P&I Clubs. Hull insurance covers, among other things, loss of or damage to a vessel, its machinery and equipment where the loss is caused by a marine peril which includes grounding, collision, crew negligence and adverse weather conditions. The typical average deductible is US$150,000 and applies to non-total loss claims. All vessels are covered against total loss, with each vessel insured at no less than fair market value. P&I insurance indemnifies the ship owner against third-party liability exposures which arise out of the operation of its vessels. P&I liabilities include injury to the Group's crew or third parties, cargo loss, wreck removal and pollution. Collision and fixed and floating liabilities such as dock damage are covered under the Hull policy with excess risks defaulting to P&I where a claim exceeds the hull value of the ship. The current limit for pollution cover is US$1 billion per vessel per incident. The Group also carries insurances covering war risks, including piracy and terrorism and cyber buyback.

The Group believes that its current insurance programme, as described above, is adequate to protect the Group against the majority of accident-related risks involved in the conduct of its business, including pollution liability and environmental damage. However, there can be no assurance that the range of risks the Group is exposed to is adequately insured against, that any particular claim will be paid or that the Group in the future will be able to procure similar adequate insurance coverage at the terms and conditions equal to those the Group currently has. More stringent environmental and passenger liability regulations have resulted in increased exposures and insurance costs and may in certain circumstances be difficult to insure or even become uninsurable. The Group's goal is to maintain an adequate insurance coverage required by its marine operations and to actively monitor any new regulations and threats that may require the Group to revise its coverage.

Environmental, Health and Safety Matters

The Group's corporate values and ethical guidelines make health, safety and environment responsibility an integral facet of its business. The Group aspires to Zero Harm to people, environment, cargo and vessel and works continuously to raise both personal safety and process safety awareness. The Group's Quality Management System's approach is therefore to safeguard people, environment, cargo and vessel through implementation of the Group's values, policies, processes and procedures. The Quality Management System shall be in accordance with applicable laws and regulations in addition to industry and the Group's own best practices. This will change and develop; the Group's Management System is therefore dynamic and will be continually improved.

The Group emphasises that safety is a corporate priority. To achieve the Group's aspiration of Zero Harm and to ensure continual improvement, the Group will motivate each individual to maintain and further develop their professional skills and continue to focus on programmes to develop competence. The Group has established a set of HSEQ performance indicators with targets which are regularly monitored and followed up. See also "*Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Group's Operations — Compliance with environmental laws or regulations may have an adverse effect on the Group's results of operations*."

Infrastructure Projects

On 30 November 2023, the Group announced that it had agreed to establish a joint venture with Confidence, BW Confidence Enterprise Private Limited ("BW Confidence"), to explore investment opportunities in onshore LPG import infrastructure.

In 2024, the Group established an office in Dubai to focus on Infrastructure investments, monitor its 8.5% shareholding investment in Confidence, and develop an LPG onshore import terminal at Jawaharlal Nehru Port Association ("**JNPA**") Port in Navi Mumbai, India. Pursuant to an agreement signed between BW Confidence and Ganesh Benzoplast Limited, both parties will fund the construction of the largest cryogenic LPG storage terminal facility at JNPA Port. BW Confidence will own 55% ownership stake in the JNPA terminal facility with construction expected to commence in 2025.

Regulatory Overview

General

The Group's business and the operation of the Group's vessels are subject to extensive environmental, health and safety regulations, including various international treaties and conventions and the applicable local, national and subnational laws and regulations of the countries in which its vessels operate or are registered. Such laws and regulations cover a variety of topics, including, but not limited to, the discharge of pollutants into the air and water, waste management, the generation, use, storage, transportation, treatment and disposal of hazardous materials and wastes, protection of natural resources, the cleanup of contaminated sites, the cleanup of the environment from oil spills and protection of worker health and safety, and might require the Group to obtain governmental or quasi-governmental permits, licenses and certificates before the Group may operate its vessels or conduct certain activities. Failure to comply with these laws or to obtain the necessary business and technical permits, licenses and certificates could result in sanctions including suspension and/or freezing of the business and responsibility for all damages arising from any violation.

Governments may also periodically revise their environmental laws and regulations or adopt new ones, and the effects of new or revised laws and regulations on the Group's operations cannot be predicted. Although the Group believes that it is substantially in compliance with applicable environmental laws and regulations and has all permits, licenses and certificates required for its vessels, future non-compliance or failure to maintain necessary permits or approvals could require the Group to incur substantial costs or temporarily suspend the operation of one or more of the Group's vessels. There can be no assurance that additional significant costs and liabilities will not be incurred to comply with such current and future laws and regulations, or that such laws and regulations will not have a material effect on the Group's operations. Similar or more stringent laws may also apply to the Group's customers, including oil & gas exploration and production companies, which may impact demand for the Group's services.

Key international environmental treaties and conventions as well as US environmental laws and regulations that apply to the operation of the Group's vessels are described below. Other countries, including member countries of the EU, in which the Group operates or in which the Group's vessels are registered, have or may in the future have laws and regulations that are similar to, or more stringent than, the US laws referenced below.

International maritime regulations of vessels

A particularly significant organisation in the shipping industry is the IMO, the United Nations agency for maritime safety and the prevention of pollution by vessels. The IMO has adopted a number of regulations relating to the prevention of pollution by vessels, including the International Convention for the Prevention of Pollution from Ships 1973, as modified by the Protocol of 1978 relating thereto (collectively, "**MARPOL**") which establishes environmental standards relating to oil leakage and oil spills, garbage management, sewage, air emissions, handling and disposal of noxious liquids and the handling of harmful substances in packaged forms. MARPOL is applicable to drybulk, tanker and LNG carriers, among other vessels. Additionally, IMO has adopted the International Convention for the Safety of Life at Sea 1974, as amended ("**SOLAS**") which is intended to specify minimum standards for the construction, equipment, and operations of ships. The SOLAS Convention was amended to address the safe manning of vessels and emergency training drills. The Convention of Limitation of Liability for Maritime Claims (the "**LLMC**") sets limitations of liability for a loss of life or personal injury claim or a property claim against ship owners. An important entity within IMO is the Marine Environment Protection Committee ("**MEPC**") which is the entity addressing environmental issues under IMO. MEPC holds two sessions a year and a reference to, for example, MEPC 80 is a reference to MEPC's 80th session. Among other requirements, the International Management Code for the Safe Operation of Ships and for Pollution Prevention (the "**ISM Code**") requires the owner and the party with operational control of a vessel to develop an extensive safety management system and the adoption of a policy for safety and environmental protection setting forth instructions and procedures for operating its vessels safely and also describing procedures for responding to emergencies.

In 2012, the MEPC adopted a resolution amending the International Code for the Construction and Equipment of Ships Carrying Dangerous Chemicals in Bulk (the "**IBC Code**"). The provisions of the IBC Code are mandatory under MARPOL and the SOLAS Convention. These amendments, which entered into force in June 2014 and took effect on 1 January 2021, pertain to revised international certificates of fitness for the carriage of dangerous chemicals in bulk and identifying new products that fall under the IBC Code.

In 2013, the MEPC adopted a resolution amending MARPOL Annex I Condition Assessment Scheme ("**CAS**"). These amendments became effective on 1 October 2014, and require compliance with the 2011 International Code on the Enhanced Programme of Inspections during Surveys of Bulk Carriers and Oil Tankers, or "ESP Code," which provides for enhanced inspection programmes.

The IMO continues to review and introduce new regulations. It is impossible to predict what additional regulations, if any, may be passed by the IMO and what effect, if any, such regulation may have on the Group's operations. Non-compliance with the ISM Code or other applicable IMO regulations may subject a shipowner or a bareboat charterer to increased liability or penalties, may lead to decreases in available insurance coverage for affected vessels and may result in the denial of access to, or detention in, some ports.

Emissions

The IMO's MARPOL imposes environmental standards on the shipping industry relating to marine pollution, including oil spills, management of garbage, the handling and disposal of noxious liquids, sewage and air emissions. Regulation 12A of Annex I relating to oil leakage or spilling applies to various vessels delivered on or after 1 August 2010 with an aggregate oil fuel capacity of 600 CBM and above. It includes requirements for the protected location of the fuel tanks, performance standards for accidental oil fuel outflow, a tank capacity limit and certain other maintenance, inspection and engineering standards. IMO regulations also require owners and operators of vessels to adopt Shipboard Oil Pollution Emergency Plans. Periodic training and drills for response personnel and for vessels and their crews are required.

MARPOL 73/78 Annex VI regulations for the "Prevention of Air Pollution from Ships" apply to all vessels, fixed and floating drilling rigs and other floating platforms. Annex VI sets limits on sulphur oxide and nitrogen oxide emissions from vessel exhausts, emissions of volatile compounds from cargo tanks, shipboard incineration of specific substances (such as polychlorinated biphenyls, or "**PCBs**"), and prohibits deliberate emissions of ozone depleting substances (such as certain halons and chlorofluorocarbons). Annex VI also includes a global cap on sulphur content of fuel oil and allows for special areas to be established with more stringent controls on sulphur emissions. Regarding the Group's vessels, International Air Pollution Certificates ("**IAPP Certificates**") have been issued to vessels of more than 400 gross tonnes and engaged in international voyages involving countries that have ratified the conventions, or vessels flying the flag of those countries.

The MEPC adopted amendments to Annex VI regarding emissions of sulfur oxide, nitrogen oxide, particulate matter and ozone depleting substances, which entered into force on 1 July 2010. The amended Annex VI seeks to further reduce air pollution by, among other things, implementing a progressive reduction of the amount of sulfur contained in any fuel oil used on board ships. As of 1 January 2020, an upper limit of sulfur content of ship's fuel oil was reduced to 0.5% from a previous 3.5% under the so-called IMO2020 regulation prescribed in MARPOL. Ships may limit their air pollutants by using compliant fuels such as VLSFO or marine gas oil ("**MGO**"), by installing exhaust gas cleaning systems (scrubbers), or by using alternative fuels with low or zero sulfur contents such as liquified natural gas or biofuels. In certain areas, so called emission control areas ("**ECAs**"), the upper limit of sulfur content is reduced to 0.1%. ECAs include certain coastal areas of North America, the United States Caribbean Sea, the Baltic Sea and the North Sea. With effect from 1 May 2025, the Mediterranean Sea has been designated as an ECA. With effect from 1 March 2027, the upper limit of sulfur content is reduced to 0.10% in Canadian Arctic ECA and the Norwegian sea ECA.

Amended Annex VI also establishes new tiers of stringent nitrogen oxide emissions standards for marine diesel engines, depending on their date of installation. At the MEPC meeting held from March to April 2014, amendments to Annex VI were adopted which address the date on which Tier III Nitrogen Oxide ("**NOx**") standards in ECAs will go into effect. Under the amendments, Tier III NOx standards apply to ships that operate in the North American and US Caribbean Sea ECAs designed for the control of NOx produced by vessels with a marine diesel engine installed and constructed on or after 1 January 2016. Tier III requirements could apply to areas that will be designated for Tier III NOx in the future. At MEPC 70 and MEPC 71, the MEPC approved the North Sea and Baltic Sea as ECAs for nitrogen oxide for ships built on or after 1 January 2021. The EPA promulgated equivalent (and in some senses stricter) emissions standards in 2010.

Additionally, the IMO adopted draft amendments to MARPOL Annex I to, with effect from 1 July 2024, prohibiting the use, or carrying for use, HFO in Arctic waters. IMO's MEPC 77 adopted a non-binding resolution which urged Member States and ship operators to voluntarily use distillate or other cleaner alternative fuels or methods of propulsion that are safe for ships and could contribute to the reduction of Black Carbon emissions from ships when operating in or near the Arctic. The Group's LPG vessels have achieved compliance with sulfur emission standards, where necessary, by being modified to burn low sulfur gas oil in their boilers when alongside a berth.

US air emissions standards are now equivalent to these amended Annex VI requirements. Additional or new conventions, laws and regulations may be adopted that could require the installation of expensive emission control systems. Because the Group's LPG vessels are largely powered by means other than High Sulphur fuel oil, the Group does not anticipate that any emission limits that may be promulgated will require it to incur any material costs for the operation of its vessels, but that possibility cannot be eliminated.

Clean Air Act

The US Clean Air Act of 1970 (including its amendments of 1977 and 1990) (the "**CAA**") requires the Environmental Protection Agency (the "**EPA**") to promulgate standards applicable to emissions of volatile organic compounds and other air contaminants. The Group's LPG vessels are subject to vapor control and recovery requirements for certain cargos when loading, unloading, ballasting, cleaning and conducting other operations in regulated port areas and emission standards for so-called "Category 3" marine diesel engines operating in US waters. Previous marine diesel engine emission standards for Category 3 engines were adopted in 2003. These Tier 1 standards are equivalent to MARPOL Annex VI NOx limits and were limited to new engines beginning with the 2004 model year. On 30 April 2010, the EPA promulgated final emission standards for Category 3 marine diesel engines equivalent to those adopted in the amendments to Annex VI to MARPOL. The emission standards were applied in two stages: near-term standards for newly built engines apply from 2011, and long-term standards requiring an 80% reduction in nitrogen dioxides, or NOx, apply from 2016. A further stage of reductions, known as "Tier 4" standards, has also been developed and implemented. Separately, in December 2019, the EPA published a final rule concerning national diesel fuel regulations that allow fuel suppliers to distribute distillate diesel fuel that complies with the 0.5% international sulphur cap instead of fuel standards that otherwise apply to distillate diesel fuel in the United States. Fuel that does not meet the 0.5% sulphur cap cannot be used in ECA boundaries.

Anti-Fouling Systems

Anti-fouling Systems ("**AFS**"), such as paint or surface treatment, are used to coat the bottom of vessels to prevent the attachment of molluscs and other sea life to the hulls of vessels. The Group's LPG vessels are subject to the IMO's International Convention on the Control of Harmful Anti-fouling Systems ("**Anti-fouling Convention**"), which prohibits the use of organic compound coatings in anti-fouling systems. Vessels of over 400 gross tonnes (excluding fixed and floating platforms, FSUs and FPSOs) engaged in international voyages must obtain an International AFS Certificate and undergo an initial survey before the vessel is put into service or when the AFS are altered or replaced. In June 2021, the MEPC formally adopted amendments to the Anti-fouling Convention to prohibit AFS containing cybutryne for all vessels. From 1 January 2023, for all vessels of over 400 gross tonnes engaged in international voyages (subject to certain exclusions) already bearing such AFS shall either remove the AFS or apply a coating that forms a barrier to this substance leaching from the underlying non-compliant AFS, at the next scheduled renewal of the systems after that date, but no later than 60 months following the last application to the vessels of AFS containing cybutryne. The Group has obtained AFS Certificates for all of its vessels, and the Group does not believe that maintaining such certificates will have an adverse financial impact on the operation of its vessels.

Biofouling

The IMO's MEPC has adopted guidelines for the control and management of ships' biofouling to minimise the transfer of invasive aquatic species, the most recent update being in July 2023. The 2023 guidelines focused on operational considerations such as the selection and installation of AFS and the re- installation, re-application or repair of the AFS, as well as guidance on maritime growth prevention systems ("**MGPS**"). The guidelines include certain requirements as to the frequency of biofouling inspections or inspection dates (or date ranges) for in-water inspections by organisations, crew or personnel who are competent during the in-service period of the vessel. These inspections should be based on the ship-specific biofouling risk profile, including inspection as a contingency action, and specified in the Biofouling Management Plan ("**BFMP**") under the responsibility of shipowners, ship operators and shipmasters. The 2023 guidelines also provide updates to information to be included in a BFMP and biofouling management record book.

A biofouling rating based on the type and extent of biofouling as well as the condition of the AFS and the functioning of any MGPS will be determined by each biofouling inspection. The determined rating scale provides a recommendation on the type of cleaning that should take place should biofouling of a certain rating be present.

Oil Pollution Act and The Comprehensive Environmental Response Compensation and Liability Act

The US Oil Pollution Act of 1990 ("**OPA**") established an extensive regulatory and liability regime for the protection and cleanup of the environment from oil spills. OPA affects all owners and operators whose vessels trade or operate within the United States, its territories and possessions, or whose vessels operate in the waters of the United States, which includes the US territorial seas and its 200 nautical mile exclusive economic zone around the United States. The Comprehensive Environmental Response, Compensation, and Liability Act ("**CERCLA**") applies to the discharge of hazardous substances whether on land or at sea. OPA and CERCLA both define "owner and operator" in the case of a vessel as any person owning, operating or chartering by demise, the vessel. Both OPA and CERCLA impact the Group's operations.

Under OPA, vessel owners and operators, are "responsible parties" and are jointly, severally and strictly liable (unless the spill results solely from the act or omission of a third party, an act of God or an act of war) for all containment and clean-up costs and other damages arising from discharges or threatened discharges of oil from their vessels, including bunkers (fuel). An oil spill could result in significant liability, including fines, penalties, criminal liability and remediation costs for natural resource damages as well as third-party damages, including punitive damages.

The limits of OPA liability are the greater of US$2,500 per gross tonne or US$21,521,00 for any tanker, other than single-hull tank vessels, over 3,000 gross tonnes (subject to possible adjustment for inflation). These limits of liability do not apply, however, where the incident is caused by violation of applicable US federal safety, construction or operating regulations, or by the responsible party's gross negligence or wilful misconduct. These limits likewise do not apply if the responsible party fails or refuses to report the incident or to cooperate and assist in connection with the substance removal activities. OPA specifically permits individual states to impose their own liability regimes with regard to oil pollution incidents occurring within their boundaries, and some states have enacted legislation providing for unlimited liability for discharge of pollutants within their waters.

CERCLA, which also applies to owners and operators of vessels, contains a similar liability regime and provides for recovery of clean up and removal costs and the imposition of natural resource damages for releases of "hazardous substances," which, as defined in CERCLA, excludes petroleum, including crude oil or any fraction thereof. Liability under CERCLA is limited to the greater of US$300 per gross tonne or US$0.5 million for each release from vessels not carrying hazardous substances as cargo or residue, and the greater of US$300 per gross tonne or US$5 million for each release from vessels carrying hazardous substances as cargo or residue. As with OPA, these limits of liability do not apply where the incident is caused by violation of applicable US federal safety, construction or operating regulations, or by the responsible party's gross negligence or wilful misconduct or if the responsible party fails or refuses to report the incident or to cooperate and assist in connection with the substance removal activities. OPA and CERCLA each preserve the right to recover damages under existing law, including state and maritime tort law. The Group believes that it is in substantial compliance with OPA, CERCLA and all applicable state regulations in the ports where the Group's vessels call.

OPA and CERCLA both require owners and operators of vessels to establish and maintain with the US Coast Guard (the "**USCG**") evidence of financial responsibility sufficient to meet the maximum amount of liability to which the particular responsible person may be subject. Under OPA regulations, an owner or operator of more than one vessel is required to demonstrate evidence of financial responsibility for the entire fleet in an amount equal only to the financial responsibility requirement of the vessel having the greatest maximum liability under OPA/CERCLA. Each of the Group's ship owning subsidiaries that has vessels trading in US waters has applied for and obtained from the US Coast Guard National Pollution Funds Center three-year certificates of financial responsibility ("**COFRs**"), supported by guarantees purchased from an insurance-based provider. The Group believes that it will be able to continue to obtain the requisite guarantees and that it will continue to be granted COFRs from the USCG for each of its vessels that is required to have one.

Compliance with any new requirements of OPA and future legislation or regulations applicable to the operation of the Group's vessels could impact the cost of the Group's operations and adversely affect its business and ability to make distributions to its shareholders. The Group currently maintains pollution liability coverage insurance in the amount of US$1 billion per incident for each of its vessels. If the damages from a catastrophic spill were to exceed the Group's insurance coverage, it could have an adverse effect on the Group's business and results of operation.

CLC/Bunker Convention/CLC State Certificate

The IMO adopted the International Convention on Civil Liability for Oil Pollution Damage of 1969, as amended by different Protocols in 1976, 1984, and 1992, and amended in 2000 (the "**CLC**"). Under the CLC and depending on whether the country in which the damage results is a party to the 1992 Protocol to the CLC, a vessel's registered owner may be strictly liable, for pollution damage caused in the territorial waters of a contracting state by discharge of persistent oil, subject to certain exceptions. The 1992 Protocol changed certain limits on liability, expressed using the International Monetary Fund currency unit, the Special Drawing Rights. The limits on liability have since been amended so that the compensation limits on liability were raised. The right to limit liability is forfeited under the CLC where the spill is caused by the shipowner's actual fault and under the 1992 Protocol where the spill is caused by the shipowner's intentional or reckless act or omission where the shipowner knew pollution damage would probably result. The CLC requires ships over 2,000 tons covered by it to maintain insurance covering the liability of the owner in a sum equivalent to an owner's liability for a single incident.

IMO also adopted the International Convention on Civil Liability for Bunker Oil Pollution Damage 2001 (the "**Bunker Convention**") provides a liability, compensation and compulsory insurance system for the victims of oil pollution damage caused by spills of bunker oil. The Bunker Convention imposes strict liability on shipowners (including the registered owner, bareboat charterer, manager or operator) for pollution damage in jurisdictional waters of ratifying states caused by discharges of bunker fuel. Registered owners of any sea going vessel and seaborne craft over 1,000 gross tonnage, of any type whatsoever, and registered in a state party, or entering or leaving a port in the territory of a state party, are required to maintain insurance which meets the requirements of the Bunker Convention and to obtain a certificate issued by a state party attesting that such insurance is in force. The state party-issued certificate must be carried on board at all times. P&I Clubs in the International Group issue the required Bunker Convention "Blue Cards" to provide evidence that there is insurance in place that meets the Bunker Convention requirements and thereby enable signatory states to issue certificates. The Group's LPG vessels have received "Blue Cards" from their P&I Club and are in possession of a CLC State-issued certificate attesting that the required insurance cover is in force.

Ballast Water Management Convention, Clean Water Act and National Invasive Species Act

The IMO has negotiated international conventions that impose liability for pollution in international waters and the territorial waters of the signatories to such conventions. The EPA and the USCG, have also enacted rules relating to ballast water discharge for all vessels entering or operating in US waters. Compliance requires the installation of equipment on the Group's vessels to treat ballast water before it is discharged or the implementation of other port facility disposal arrangements or procedures at potentially substantial cost, and/or otherwise restrict the Group's vessels from entering US waters.

Ballast Water Management Convention

IMO adopted the International Convention for the Control and Management of Ships' Ballast Water and Sediments (the "**BWM Convention**") in 2004. The BWM Convention entered into force on 8 September 2017. The BWM Convention requires ships to manage their ballast water to remove, render harmless or avoid the uptake or discharge of new or invasive aquatic organisms and pathogens within ballast water and sediments. The BWM Convention's implementing regulations call for a phased introduction of mandatory ballast water exchange requirements to be replaced in time with mandatory concentration limits. As of 31 December 2023, the Group's LPG vessels had installed ballast water treatment systems.

Clean Water Act

The US Clean Water Act (the "**CWA**") prohibits the discharge of oil, hazardous substances and ballast water in US navigable waters unless authorised by a duly issued permit or exemption and imposes strict liability in the form of penalties for any unauthorised discharges. The CWA also imposes substantial liability for the costs of removal, remediation and damages and complements the remedies available under OPA and CERCLA. In addition, many US states that border a navigable waterway have enacted environmental pollution laws that impose strict liability on a person for removal costs and damages resulting from a discharge of oil or a release of a hazardous substance. These laws may be more stringent than US federal law.

The EPA regulates the discharge of ballast and bilge water and other substances in US waters under the CWA. The EPA regulations historically have required vessels 79 feet in length or longer (other than commercial fishing vessels and recreational vessels) to obtain and comply with a permit that regulates ballast water discharges and other discharges incidental to the normal operation of certain vessels within US waters.

In March 2013, the EPA issued the Vessel General Permit for Discharges Incidental to the Normal Operation of Vessels ("**VGP**"). The 2013 VGP focuses on authorizing discharges incidental to operations of commercial vessels and contains ballast water discharge limits for most vessels to reduce the risk of invasive species in US waters, more stringent requirements for exhaust gas scrubbers and the use of environmentally acceptable lubricants.

In December 2018, the Vessel Incidental Discharge Act ("**VIDA**") amended the CWA Section 312(p) and restructured how the EPA and the USCG regulated incidental discharges from commercial vessels into US waters. Specifically, VIDA gave the EPA responsibility for establishing standards for the discharge of pollutants from vessels and the USCG responsibility for prescribing, administering, and enforcing the standards. Under VIDA, VGP provisions and existing USCG regulations will be phased out over a period of approximately four years and be replaced by National Standards of Performance ("**NSPs**"). However, the current 2013 VGP scheme will remain in force until 2026, given that the USCG might spend the full two years to finalise the corresponding enforcement standards.

National Invasive Species Act

The USCG regulations adopted under the US National Invasive Species Act ("**NISA**") require the USCG's approval of any technology before it is placed on a vessel. As a result, the USCG has provided waivers to vessels which could not install the then as-yet unapproved technology. Under the USCG rule on the Coast Guard's ballast water management record-keeping requirements, vessels with ballast tanks operating exclusively on voyages between ports or places within a single Captain of the Port zone are required to submit an annual report of their ballast water management practices. Vessels may submit their reports after arrival at the port of destination instead of prior to arrival. As discussed above, under VIDA, existing USCG ballast water management regulations will be phased out over a period of approximately four years and replaced with NSPs to be developed by EPA and implemented and enforced by the USCG (anticipated in 2026).

EU regulations

In October 2009, the EU amended a directive to impose criminal sanctions for illicit ship-source discharges of polluting substances, including minor discharges, if committed with intent, recklessly or with serious negligence and the discharges individually or in the aggregate result in deterioration of the quality of water. Aiding and abetting the discharge of a polluting substance may also lead to criminal penalties. The directive applies to all types of vessels, irrespective of their flag, but certain exceptions apply to warships or where human safety or that of the ship is in danger. Criminal liability for pollution may result in substantial penalties or fines and increased civil liability claims.

In June 2023, the EU Commission presented legislative proposals to modernize EU rules on maritime safety and prevention of water pollution; including extension of port state controls, proposals to prevent illegal discharges into European seas, including by extending the scope of prohibitions to cover a wider range of polluting substances, and to strengthen the legal framework for penalties and their application. The proposals have not yet been adopted but these, or other new regulations regarding water pollution, may have an effect on the Group's business in the future.

International Labour Organisation

The ILO is a specialised agency of the United Nations that has adopted the Maritime Labour Convention, 2006 as amended ("**MLC 2006**"). A Maritime Labour Certificate and a Declaration of Maritime Labour Compliance is required to ensure compliance with the MLC 2006 for all ships that are 500 gross tonnage or above and are either engaged in international voyages or flying the flag of a member and operating from a port, or between ports, in another country. The MLC 2006 imposes obligations on owners that are relevant to protection of seafarers during the COVID-19 pandemic. The Group believes that all its vessels are in substantial compliance with and are certified to meet the MLC 2006.

GHG regulations

Greenhouse Gasses

In the United States, the EPA issued a finding that GHGs endanger public health and safety and has adopted regulations that regulate the emission of GHGs from certain sources. These regulations may include restrictions on certain oil and gas production or stimulation techniques, standards to control methane and volatile organic compound emissions from new oil and gas facilities, requirements for the installation and use of certain emissions control technologies, and other regulations that may adversely impact the operations of the fossil fuel companies to whom the Group provides services, which may ultimately reduce demand for the Group's services. Regarding the Group's own operations, the EPA enforces both the CAA and the international standards found in Annex VI of MARPOL concerning marine diesel emissions, and the sulphur content found in marine fuel. Other federal and state regulations relating to the control of GHG emissions may follow, including climate change initiatives that have been considered in the US Congress. Notably, the United States rejoined the Paris Agreement in February 2021, and, in April 2021, announced a new, more rigorous nationally determined emissions reduction level target of 50-52% reduction from 2005 levels in economy wide net GHG pollution by 2030.

The EU has imposed a 0.1% maximum sulfur requirement for fuel used by ships at berth in the Baltic, the North Sea and the English Channel ("**SOx-Emission Control Area**") under Annex VI to MARPOL. As of January 2020, EU member states must also ensure that ships in all EU waters, except the SOx-Emission Control Area, use fuels with a 0.5% maximum sulfur content.

In 2019, a consortium of shipping financiers launched the Poseidon Principles, a framework to assess and disclose the alignment of ship finance portfolios with the climate-related goals of the IMO. While voluntary, signatories commit to implementing the Poseidon Principles in their internal policies. Similarly, at the 26th Conference to the Parties of the United Nations Framework Convention on Climate Change ("**COP 26**"), the Glasgow Financial Alliance for Net Zero ("**GFANZ**") announced commitments from a global coalition of leading financial institutions to accelerate decarbonisation of the economy. The various sub- alliances of GFANZ, including the Net-Zero Banking Alliance of leading global banks, generally require participants to set targets to transition their financing, investing, and/or underwriting activities to net zero emissions by 2050.

In late 2020, the US Federal Reserve Board announced that it had joined the Network for Greening the Financial System, a consortium of financial regulators focused on addressing climate-related risks in the financial sector. Limitation of investments in and financings for fossil fuel energy companies could result in the restriction, delay or cancellation of certain activities, which may ultimately reduce demand for the Group's services. Additionally, in March 2024, the SEC adopted rules requiring US-listed companies to disclose extensive climate-related information, although in April 2024, the SEC issued an order voluntarily staying these new climate-related disclosure rules following a number of legal challenges, and the outcome of these legal challenges remains uncertain. In February 2025, the acting Chairman of the SEC asked the relevant court to pause the ongoing litigation over the climate-related disclosure rules to provide the SEC with time to deliberate and determine the appropriate next steps. At the international level, at COP 26, the United States and EU jointly announced the launch of the Global Methane Pledge, an initiative committing to a collective goal of reducing global methane emissions by at least 30% from 2020 levels by 2030, including "all feasible reductions" in the energy sector.

EEDI & EEXI

EEXI determines energy efficiency and CO2 emissions from the vessel's operations based on its design parameters. From 1 January 2023, it became a requirement that vessels subject to the EEXI framework must have an attained EEXI value falling below an allowable maximum value (the required EEXI). If a vessel's EEXI does not satisfy the required EEXI, it is necessary to implement countermeasures. EEXI supplements the Energy Efficiency Design Index ("**EEDI**") which has been in force since 2013.

EEDI applies to newbuilds while EEXI applies to existing vessels. Certification of EEXI takes place at the first annual, intermediate, or special survey on or after 1 January 2023. Compliance with EEXI must be documented by the issuance of the IEE certificate. Shaft Power Limitation Systems ("**ShaPoLi**") have been deployed for the Group's LPG vessels requiring main engine power reduction to attain EEXI compliance.

SEEMP

As of 1 January 2013, certain measures relating to energy efficiency for ships were made mandatory under MARPOL. All ships became required to develop and implement a Ship Energy Efficiency Management Plan ("**SEEMP**"). SEEMP was developed by the IMO to support ships' energy performance and efficiency objectives. SEEMP is split into three different parts, each of which includes different requirements on vessel owners and vessel operators. The Group has completed and verified its SEEMP III plans for all vessels.

CII

The CII requires vessels over 5,000 gross tonnes to quantify and report their carbon emissions from ongoing operations. CII determines the annual reduction factor needed to improve the vessel's operational carbon intensity. Based on the collected data, the vessel is rated on a scale from A – E, where A is best. If a vessel is rated D for three consecutive years or E for one year, a corrective action plan must be provided to indicate how an index of C or above will be reached. As of 31 December 2024, the Group's LPG vessels were all in compliance with the CII requirements.

EU Regulation on monitoring, reporting and verification of CO_2 emissions

In April 2015, Regulation (EU) 2015/757 of the European Parliament and of the EU Council on the monitoring, reporting and verification of carbon dioxide emissions ("**EU MRV**") from maritime transport and amending Directive 2009/16/EC was adopted. EU MRV requires large vessels calling at EU ports to collect and publish data on CO_2 emissions and other information and requires owners of vessels over 5,000 gross tonnes to monitor emissions for each ship on a per-voyage and annual basis from 1 January 2018. Further, since 2019, all ships above 5,000 gross tonnes, regardless of flag state, calling at EU ports must submit a verified emissions report to the European Commission and the vessel's flag state by 30 April of each year, and by 30 June of each year vessels must carry a valid document of compliance confirming compliance with Regulation (EU) 2015/757 for the prior reporting period.

EU Emissions Trading System

From 1 January 2024, the EU Emissions Trading System ("**EU ETS**") has been extended to cover emissions from ships of 5,000 gross tonnes and above entering EU ports, regardless of flag state. The EU ETS is a "cap" and "trade" system providing for an absolute, gradually decreasing, "cap" on total emissions. Under the EU ETS, shipowners will be required to submit 1 EU allowance ("**EUA**") for each ton of CO2 (or CO2-equivalent) they emit. The EU ETS is gradually phased in and as such, shipping companies will be obligated to surrender EUAs in 2025 for 40% of their emissions reported in 2024, in 2026 for 70% of their emissions reported in 2025 and from 2027 for 100% of their reported emissions in the previous year. The obligation to surrender EUAs will generally rest with the vessel's registered owner, however the obligation can be delegated contractually. If a shipping company does not surrender the required EUAs, they will be liable to pay a penalty and may be published as a non-complying shipping company.

FuelEU Maritime Regulation

The European Parliament and the Council of the European Union have adopted Regulation (EU) 2023/1805 on the use of renewable and low-carbon fuels in maritime transport, and amending Directive 2009/16/EC ("**FuelEU Maritime Regulation**"). This Regulation was adopted on 13 September 2023 and became effective on 12 October 2023. Shipping companies must submit a standardized emissions monitoring plan for each of their vessels by 31 August 2024, and from 1 January 2025, must collect information in accordance with this plan. From 2026, shipping companies must submit the relevant information to a verifier and thereafter to a compliance database to be established by the EU. Each year, the verifier will issue to the shipping company a FuelEU document of compliance which must be kept onboard all ships calling at an EU port of call. If a ship is non-compliant, penalties must be paid in order for the ship to receive the document of compliance from the verifier. A ship that is non-compliant for two or more consecutive years may be issued an expulsion order.

Wreck Removal

The Nairobi Convention on the Removal of Wrecks ("**Wreck Removal Convention**"), entered into force on 14 April 2015, and contains obligations for shipowners to effectively remove wrecks located in a member state's exclusive economic zone or equivalent 200 nautical miles zone. The Wreck Removal Convention places strict liability, subject to certain exceptions, on a vessel owner for locating, marking, and removing the wreck of any owned vessel deemed to be a hazard due to factors such as its proximity to shipping routes, traffic density and frequency, type of traffic and vulnerability of port facilities as well as environmental damage. It also makes government certification of insurance, or other form of financial security for such liability, compulsory for ships of 300 gross tonnes and above. Should one of the Group's LPG vessels become a wreck subject to the Wreck Removal Convention, substantial costs may be incurred in addition to any losses suffered as a result of the loss of the vessel, although such risk may be insured.

HNS Convention

In 1996, the IMO adopted the International Convention on Liability and Compensation for Damage in Connection with the Carriage of Hazardous and Noxious substances by Sea ("**HNS Convention**"). The aim of the HNS Convention is to ensure adequate, prompt and effective compensation for damage resulting from shipping accidents involving hazardous and noxious substances. The HNS Convention has not yet been ratified. If the HNS Convention is ratified and enters into force, the Group may incur additional costs or capital expenses to be compliant. Amongst the criteria for the Convention's entry into force, at least 12 States are required to ratify or accede to the Protocol, four of which must each have a merchant shipping fleet of no less than two million units of gross tonnage. Canada, Denmark, Estonia, France, Norway, South Africa and Turkey are the first seven States to have consented to be bound by the Convention. Germany had signed the 2010 NHS Protocol subject to ratification. The instruments deposited by the seven States have led to the Protocol having half of the number of States required for its entry into force as well as the required units of gross tonnage.

Hong Kong International Convention and EU Ship Recycling Regulation

The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships ("**Hong Kong Convention**") aims to ensure that when vessels are being recycled at the end of their operational lives, they do not pose any unnecessary risks to the environment, human health and safety. The ratification conditions for the Hong Kong Convention were met on 26 June 2023, and the Hong Kong Convention will enter into force on 26 June 2025. The Hong Kong Convention applies to vessels larger than 500 gross tonnes that fly the flag of a contracting state. Upon the Hong Kong Convention's entry into force, each vessel sent for recycling will have to carry an inventory of its hazardous materials, ship recycling must facilities authorized by the competent authorities must provide a ship recycling plan specific for each vessel to be recycled, and governments will be required to ensure that recycling facilities under their jurisdiction comply with the Hong Kong Convention. The hazardous materials, whose use or installation are prohibited in certain circumstances, are listed in an appendix to the Hong Kong Convention. Vessels will be required to have surveys to verify their inventory of hazardous materials initially, throughout their lives and prior to being recycled.

The EU Ship Recycling Regulation ("**EU SRR**"), although only applicable on a regional level, has prepared the industry for compliance with the HKC requirements. Regulation (EU) 2013/1257 applies to all ships flying the flag on an EU country going for dismantling, all new EU ships and to vessels with non-EU flags that call at an EU port or anchorage (with certain exceptions). The legislation aims to prevent, reduce and minimise accidents, injuries and other negative effects on human health and the environment when ships are recycled and the hazardous waste they contain is removed. Every new ship has to have on board an inventory of hazardous materials ("**IHM**") (such as asbestos, lead or mercury) it contains in either its structure or equipment and must specify the location and approximate quantities of those materials. The use of certain hazardous materials is forbidden. Before a ship is recycled, its owner must provide the company carrying out the work with specific information about the vessel and prepare a ship recycling plan. Recycling may only take place at facilities listed on the EU list of facilities, which was launched by Commission Implementing Decision (EU) 2016/2323. The facilities may be located in the EU or in non-EU countries. They must comply with a series of requirements related to workers' safety and environmental protection.

Vessel Security Regulation

Chapter XI-2 of SOLAS imposes detailed security obligations on vessels and port authorities and mandates compliance with the International Ship and Port Facility Security Code ("**ISPS Code**"), which came into effect on 1 July 2004, and is applicable to all vessels over 500 gross tonnes operating on international trades, to detect security threats and take preventive measures against security incidents affecting vessels or port facilities. To trade internationally, a vessel must attain an International Ship Security Certificate ("**ISSC**") from a recognized security organisation approved by the vessel's flag state. Ships operating without a valid certificate may be detained, expelled from, or refused entry at port until they obtain an ISSC.

US Maritime Transportation Security Act ("**MTSA**") was adopted in 2002. To implement certain portions of the MTSA, the USCG issued regulations requiring the implementation of certain security requirements aboard vessels operating in waters, subject to the jurisdiction of the United States and at certain ports and facilities, some of which are regulated by the EPA. The USCG regulations, intended to align with international maritime security standards, exempt non-US vessels from MTSA vessel security measures, provided such vessels have on board a valid ISSC that attests to the vessel's compliance with SOLAS security requirements and the ISPS Code. All of the Group's LPG vessels have been certified to meet the ISPS Code and the security requirements of the SOLAS and MTSA.

The cost of vessel security measures has also been affected by the escalation in the frequency of acts of piracy against ships, notably off the coast of West Africa and Somalia, including the Gulf of Aden and Arabian Sea area. Substantial loss of revenue and other costs may be incurred as a result of detention of a vessel or additional security measures, and the risk of uninsured losses could significantly affect the Group's business. Costs are incurred in taking additional security measures in accordance with Best Management Practices to Deter Piracy, notably those contained in the BMP WAF and BMP5 industry standard.

Cybersecurity

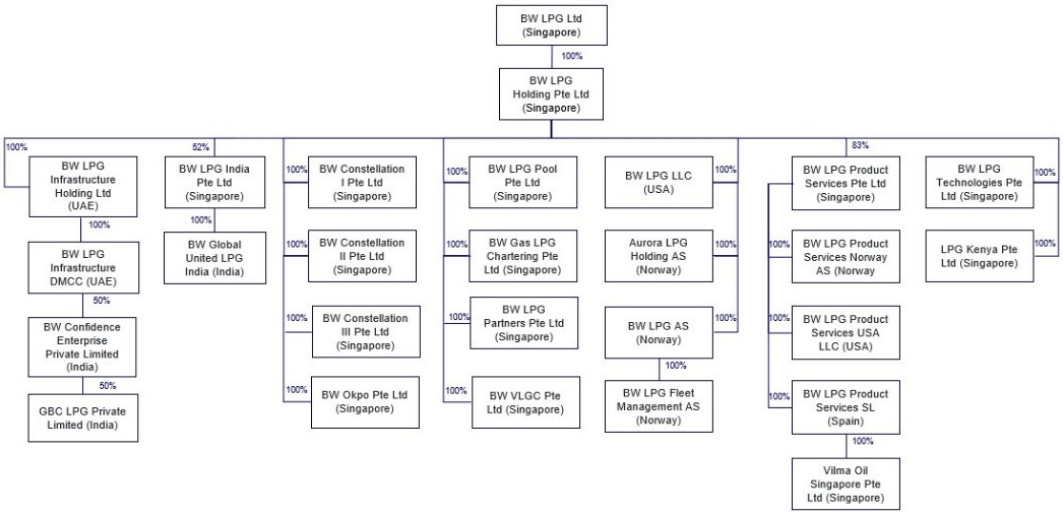
Recent action by the IMO's Maritime Safety Committee and US agencies indicate that cybersecurity regulations for the maritime industry are likely to be further developed in the near future in an attempt to combat cybersecurity threats. By IMO resolution, administrations are encouraged to ensure that cyber-risk management systems are incorporated by ship-owners and managers by their first annual Document of Compliance audit after 1 January 2021. In February 2021, the USCG published guidance on addressing cyber risks in a vessel's safety management system. This might cause companies to cultivate additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures.

In 2023, the EU adopted their second Network and Information Security directive, which was implemented in the EU member states in 2024. The Group is currently evaluating how this applies to BW LPG.

4.C. ORGANIZATIONAL STRUCTURE

The Group operates through various subsidiaries. A list of significant subsidiaries of the Group is included in Exhibit 8.1 to this annual report.

The following diagram depicts the structure of the Group and the relationships among the Company and its subsidiaries as of 31 December 2024:



4.D. PROPERTY, PLANT AND EQUIPMENT

Other than its vessels, the Group does not own any material property. For information on the Group's fleet, see "*Item 4. Information on the Company — 4.B. Business Overview — Shipping — Fleet*."

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Item 5 should be read in conjunction with the section entitled "Presentation of Financial and Other Information," "Item 4. Information on the Company — Item 4.B. Business Overview" and the Financial Statements, including accompanying notes. Unless otherwise indicated, the financial information contained in this Item 5 is extracted from the Financial Statements.

The following discussion of the Group's results of operations and financial condition contains certain forward-looking statements. The Group's actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed elsewhere in this annual report, particularly in "Item 3. Key Information — 3.D. Risk Factors." The Group does not undertake any obligation to revise or publicly release the results of any revision to these forward-looking statements.

5.A. OPERATING RESULTS

Overview

BW LPG is a leading owner and operator of VLGCs based on the number of VLGCs and LPG carrying capacity as of December 2024 (source: Clarksons, March 2025). As of 31 December 2024, the Group owned and/or operated a fleet of 55 vessels, including 53 operated VLGCs (of which 29 were owned), two LGCs time chartered-in by Product Services and eight VLGCs owned

by BW India. 17 out of 46 vessels have LPG dual-fuel propulsion technology onboard. The Group's fleet operates globally, with a current total carrying capacity of over 4 million CBM as of 31 December 2024.

BW LPG has two reporting segments: Shipping and Product Services. See "*Item 4. Information on the Company — Item 4.B. Business Overview*."

The following selected consolidated financial data relating to the Group for the years ended 31 December 2024 and 2023 has been extracted, without material adjustment, from the Financial Statements.

Year ended 31 December **In US$'000**	**2024**	**2023**
Revenue – Shipping	962,803	1,224,520
Revenue – Product Services	2,600,944	1,722,820
Cost of cargo and delivery expenses – Product Services	(2,390,929)	(1,547,059)
Voyage expenses – Shipping	(383,798)	(509,340)
Vessel operating expenses	(84,984)	(82,192)
Time charter contracts (non-lease components)	(19,675)	(20,350)
General and administrative expenses	(71,134)	(56,773)
Charter hire expenses	(1,041)	(30,712)
Fair value gain from equity financial asset	1,326	—
Finance lease income	635	278
Other operating (expense) / income – net	1,332	(993)
Depreciation	(201,338)	(217,121)
Amortisation of intangible assets	(843)	(762)
Gain on disposal of vessels	20,391	42,374
Loss on derecognition of right-of-use assets (vessels)	—	(961)
Operating profit	**433,689**	**523,729**
Foreign currency exchange loss – net	(1,651)	(345)
Interest income	15,617	10,121
Interest expense	(19,849)	(27,304)
Other finance expenses	(2,843)	(2,237)
Finance expenses – net	**(8,726)**	**(19,765)**
Profit before tax	**424,963**	**503,964**
Income tax expense	(30,095)	(10,965)
Profit after tax	**394,868**	**492,999**

Key performance indicators and non-IFRS financial measures

The management of the Group monitors the performance of the Group's business and results of operations according to the following key performance indicators. Certain of these key performance indicators are non-IFRS financial measures. For definitions of these measures and reconciliations to the nearest IFRS measures, see "*Presentation of Financial and Other Information — Non-IFRS Financial Measures.*"

	As of, and for the year ended, 31 December	
	2024	2023
TCE income – Shipping (US$'000)	608,196	797,495
Calendar days (total)	12,833	12,940
TCE income per calendar day (total) (US$'000)	47.4	61.6
Available days	12,593	12,657
TCE income per available day (US$'000)	48.3	63.0
Gross profit/(loss) – Product Services (US$'000)	144,833	25,837
Vessel operating expenses (US$'000)	84,984	82,192
Calendar days (owned)	10,287	10,085
Vessel operating expenses per calendar day (owned) (US$'000)	8.3	8.1
Net cash from operating activities (US$'000)	749,144	513,363
Adjusted free cash flow (US$'000)	211,582	564,272
Return on equity[(1)]	22.4 %	31.0 %
Operating profit (US$'000)	433,689	523,729
ROCE	16.5 %	23.5 %
Net leverage ratio[(2)]	32.7 %	20.5 %
Basic earnings per share (US$per share)[(3)]	2.65	3.57
Diluted earnings per share (US$per share)[(3)]	2.64	3.53

(1) The Group defines return on equity as, with respect to a particular financial year, the ratio of the profit after tax for such year to the average of the shareholders' equity, calculated as the average of the opening and closing balance for the year as presented in the consolidated balance sheet.

(2) The Group defines net leverage ratio as the sum of total borrowings and total lease liabilities minus cash and cash equivalents as set out in the consolidated statement of cash flows, divided by the sum of the total borrowings, total lease liabilities and total shareholders' equity minus cash and cash equivalents as set out in the consolidated statement of cash flows.

(3) See Note 6 to the Financial Statements on pages F-31 for detail.

Key Factors Affecting the Group's Results of Operations and Financial Position

Shipping

The management of the Group monitors the results of operations of Shipping on the basis of income on time charter equivalent basis (TCE income — Shipping). The principal components of TCE income — Shipping include the following:

- *Revenue from spot voyages*. Revenue from spot voyages is revenue earned from spot voyage which is typically a single round trip that is priced based on a current or spot market rate.
- *Revenue from time charter voyages*. Revenue from charter voyages is revenue earned from vessels that are time chartered to customers for fixed periods of time at rates that are generally fixed.
- *Inter-segment revenue*. Inter-segment revenue is revenue for the services provided by Shipping to Product Services.

- *Voyage expenses*. Voyage expenses are expenses related to a spot voyage, including bunker fuel expenses, port fees, cargo loading and unloading expenses, canal tolls and agency fees.

The Group's revenue in Shipping is earned from revenue received from LPG vessels that operate on spot voyages and time charters, which are determined by market forces based upon various factors, such as the supply and demand for LPG vessels and the number of available vessels, see "*Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Industry in which the Group Operates*." Revenue — Shipping depends on freight rates, the distance that cargoes must be transported and the number of vessels expected to be available at the time such cargoes need to be transported. Time charter rates reflect, among other things, the prevailing spot market rates and expectations of future time charter rates at the time of entry into the relevant time charter agreement.

The vessels in the Group's fleet operate on spot voyages and time charters:

- a spot voyage is typically a single round trip that is priced on a current or spot market rate;
- under time charters, vessels are chartered to customers for fixed periods of time at rates that are generally fixed.

The majority of the Group's LPG vessels are operated under a pool arrangement, which facilitates the operation of the Group's fleet. This pool is a marketing and revenue sharing arrangement under which each participating vessel is given "pool points." Earnings from the pool are distributed between the owners according to these pool points. The pool points are negotiated between the owners of the vessels participating in the pool and revised from time to time based on each vessel's size, speed, fuel consumption and other technical and operational parameters. Pool managers receive a percentage of the pool's revenue as fee for managing the pool. The Company acts as the manager for the pool and receives a commission for all vessels that participated in the pool. The pool includes vessels owned and/or operated by the Group, except that time chartered-out vessels with time charter durations longer than one year are currently excluded from the pool. BW India's vessels do not participate in the pooling arrangements. External pool participants include Exmar and Sinogas. See "*Item 4. Information on the Company — Item 4.B. Business Overview — Shipping — Fleet — Pool Arrangement.*"

Shipping recognises revenue and expenses under contracts entered into with Product Services (See "*— Product Services*" below).

Voyage expenses represent expenses that are related to a spot voyage, including bunker fuel expenses, port fees, cargo loading and unloading expenses, canal tolls and agency fees. Under a time charter, the charterer is responsible for these costs.

Historically, bunker fuel expenses have amounted to more than one-half of the Group's total voyage expenses. The Group's bunker fuel expenses accounted for 47% and 40% of the Group's voyage expenses for the years ended 31 December 2024 and 2023, respectively.

The following table sets forth the average bunker fuel prices for the periods indicated:

	Year ended 31 December	
In US$	**2024**	**2023**
Average bunker fuel price per tonne	553	620

Bunker fuel prices generally fell in the year ended 31 December 2024, with the average prices falling by approximately 16% in the second half of 2024 compared to the first half of 2024. The price of bunker fuel correlates largely with the price of crude oil and, therefore, fluctuations in the price of crude oil have a direct impact on the Group's bunker fuel expenses. In addition, the retrofitting of the vessels and installation of scrubbers, compared to using standard very low sulphur fuel oil (i.e., regular compliant fuel), contributes to decreases in the bunker costs for each voyage. See "*Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Industry in which the Group Operates — Increases in bunker fuel prices and other operating costs may significantly increase the Group's voyage expenses relating to the operation of its LPG vessels on the spot market (including under CoAs)*."

Port charges represent the second largest component of the Group's total voyage expenses. Port charges accounted for 25% and 26% of the Group's total voyage expenses for the years ended 31 December 2024 and 2023, respectively.

Currently, the Group pays commissions of between 1.3% and 4.0% of the gross income received to ship brokers associated with the charters, depending on deal structure and whether any address commission is involved. The commission is presented as one of the expense items classified under voyage expenses.

Product Services

The Group's revenue in Product Services is derived from trading activities, comprising the sale of LPG cargo and net derivative gains and losses, which arise from hedging transactions entered into by the Group to manage exposure to fluctuations in LPG prices and freight rates.

Product Services enters into the following types of contracts with customers:

- Long-term supply contracts, whereby a specified number of cargo deliveries is made over an agreed timeframe. Long-term contracts are based on an industry published index plus/minus a pre-agreed premium/discount.

- Spot sales contracts, whereby a single cargo is delivered in a specified date range.

In November 2022, BW LPG completed the acquisition of Vilma Oil's LPG trading operations for total consideration of US$53 million in order to expand Product Services. See *"Item 4. Information on the Company – 4.B. Business Overview – Product Services."*

Product Services has CoAs with Shipping, pursuant to which Product Services commits to utilise the fleet for a minimum number of voyages or voyage hours over an agreed timeframe, and Shipping commits to provide the relevant transport capacity. Accordingly, Shipping recognises revenue for the services provided under such CoAs, and Product Services recognises expenses relating to the services provided. Further, Product Services participates in the pool arrangement by placing some of its chartered-in vessels into the pool operated by Shipping (see "*Item 4. Information on the Company — 4.B. Business Overview — Shipping — Fleet — Pool Arrangement"*), with the pool distribution income received by Product Services accounted for as revenue by Product Services and as an expense by Shipping. These inter-segment revenue and expenses are eliminated in consolidation. For more information on inter-segment eliminations, see Note 23 to the Financial Statements.

Product Services enters into various long-term physical cargo contracts with its suppliers and customers, which set out a specified volume of LPG products to be lifted from various loading terminals, and to be delivered to different destination terminals respectively. These contracts are accounted for at fair value under IFRS 9 and involve the use of a range of inputs in deriving the fair value, including quoted market prices of LPG products, shipping and other associated transportation costs. Fair value changes on these contracts are recognised as unrealised gains or losses, which may fluctuate significantly according to market movements and changes in costs estimations.

Product Services seeks to mitigate risks relating to fluctuations in freight rates by entering into hedging transactions in the exchange traded market or by entering into chartered-in contracts with ship owners at fixed freight rates. Mark-to-market exposures in relation to hedging contracts are regularly and substantially collateralised (primarily with cash) pursuant to margining arrangements in place with such hedge counterparts. Significant fluctuations in the freight rates being hedged could result in sudden large cash demands on Product Services as a result of such margining arrangements.

The chartered-in contracts entered into by Product Services are accounted for at book value, whereas the physical cargo contracts and derivative hedging instruments entered into by Product Services are accounted for at fair value. The difference between the fair value and the book value of the chartered-in contracts is recognised when the chartered-in contracts are utilised, i.e., with respect to the chartered-in vessels transferred to the pool operated by Shipping, when income from the pool is received by Product Services, and/or, with respect to the chartered-in vessels used by Product Services to deliver cargo, when the corresponding cargo is delivered.

As a result, Product Services may have unrealised gains or losses with respect to the chartered-in contracts prior to utilisation of such chartered-in contracts. Further, Product Services may enter into profit sharing arrangements with ship owners, pursuant to which, if the market freight rates increase, the charter hire payments are increased by half of the difference between the increased market freight rate and the floor rate set out in the relevant chartered-in contracts.

With respect to the chartered-in vessels used by Product Services to deliver cargo, there may be a time lag between the recognition of gains and losses on chartered-in contracts and on cargo hedging contracts, respectively. For example, if the geographic arbitrage "widens" (the difference between cost pricing indexes at source and sales pricing indexes at the discharge location increases) and forward freight value increases, Product Services would recognise a loss based on the marked-to-market value of the cargo hedging contract, and a corresponding increase in value of the chartered-in contract would be recognised when the cargo is delivered.

Interest rate fluctuations

As of 31 December 2024, the Group's net interest-bearing floating rate debt was approximately US$942 million. As a result of the net floating rate borrowings, an increase in interest rates would cause an increase in the amount of interest payments affecting the results of operations of the Group, see "*Item 3. Key Information — 3.D. Risk Factors — Risks Related to Financing and Market Risk — Derivative contracts used to hedge the Group's exposure to fluctuations in interest rates could result in reductions in its shareholder's equity as well as charges against its profit*."

Seasonality

The markets in which the Group operates have historically experienced seasonal variations in demand. In recent years, the VLGC shipping market has been subject to several seasonal drivers that have impacted earnings. These include, but are not limited to, colder than expected temperatures in key importing regions, which in turn could result in higher demand for LPG used for heating purposes. Furthermore, colder temperatures in the United States could limit the amount of LPG available for exports. As a result, the Group's revenue has historically been higher during the quarters ended 31 December and 31 March and lower during the quarters ended 30 June and 30 September. See "*Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Group's Operations — The Group's operating results may be subject to seasonal fluctuations and weather conditions*."

Cyclicality

In the past, the market for shipping LPG has been highly cyclical and volatile. For a discussion of certain factors that affect supply and demand for gas transportation, see "*Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Industry in Which the Group Operates — The highly cyclical nature of the LPG shipping industry may lead to volatility in the Group's results of operations*."

Utilisation

The Group's utilisation rates are calculated as (365 days less technical offhire and commercial waiting time days) / 365 days, where "technical offhire" is defined as the unavailability of a vessel due to drydock, maintenance and repairs and where "commercial waiting time" is defined as the period when the vessel is waiting for orders or canal transits and the period that is not covered under an employment contract.

The following table presents the utilisation of the Group's owned VLGCs and time chartered-in VLGCs in the years ended 31 December 2024 and 2023.

Utilisation	2024	2023
BW VLGC utilisation	96 %	96 %

Force majeure events, sea conditions, port and canal congestion, shipping disruptions, unavailability of cargo at ports of loading, delays at discharge ports and ports of loading and other similar events could increase commercial waiting time, resulting in lower utilisation rates.

Generally, a vessel is placed on offhire, and is accordingly unable to generate revenue, due to drydocking and routine maintenance and repair, which results in lower utilisation. Four and five vessels went into drydock in 2024 and 2023, respectively, which negatively impacted utilisation.

Lower utilisation rates result in fewer revenue generating vessel days, which may generally result in lower profitability. However, in an environment of lower freight rates, when the cost of commercial waiting time is lower than the cost of employing vessels, lower utilisation may result in higher profitability.

Vessel operating expenses

Vessel operating expenses include manning costs, vessel running expenses (such as insurance, expenses relating to repairs and maintenance, the cost of spares and consumable stores, lube oils and communication expenses), tonnage taxes and other miscellaneous expenses. Insurance costs are affected by general pricing trends in the insurance market, the size, age and composition of the fleet and the Group's claims track record. The Group's maintenance costs tend to increase or decrease as the average age of its vessels increases or decreases. Costs for maintenance are expensed as incurred.

General and administrative expenses

General and administrative expenses comprise employee compensation, external statutory and professional fees, as well as fees paid to related companies for the provision of corporate service functions (such as finance, tax, legal, insurance, IT, human resources and facilities) to the Group.

Charter hire expenses

Charter hire expenses include (i) charter rates under short-term chartered-ins that the Company has elected to recognise as expenses, and (ii) variable lease payments under three long-term chartered-ins that are recognised as right-of-use vessels. Variable lease payments are made pursuant to profit share arrangements, whereby an increase in market freight rates above a certain contracted freight rate are equally shared with the ship owner.

Depreciation

The cost of the Group's vessels is depreciated on a straight-line basis over the estimated remaining economic useful life of each vessel. Depreciation is based on the cost of the vessel less its estimated residual value. To comply with industry certification or governmental requirements, the Group's vessels are required to undergo planned drydocking for major repairs and maintenance, which cannot be carried out while the vessels are operating. The Group recognises costs associated with drydockings and expenses for vessel upgrades in the carrying amount of vessels, and depreciates these costs on a straight-line basis over the duration of the drydocking cycle or based on the Group's assessment of the useful lives of the upgrades.

Impairment

Vessel values can fluctuate substantially over time. The Group assesses at each balance sheet date whether there is any indication that a vessel's value may be impaired. If any such indication exists, the Group will estimate the recoverable amount of the vessel, and write down the vessel to the recoverable amount through the income statement. See "*Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Group — Over time, vessel values may fluctuate substantially and this may result in impairment charges and the Group could also incur a loss if these values are lower at a time when the Group is attempting to dispose of a vessel*."

Income tax

The income tax expense for each period comprises current and deferred tax. Tax is recognised as income or expense in profit or loss, except to the extent that it relates to items recognised in other comprehensive income in which case the tax is also recognised in other comprehensive income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Positions taken in tax returns are evaluated periodically, with respect to situations in which applicable tax regulations is subject to interpretation, and provisions are established where appropriate, on the basis of amounts expected to be paid to the tax authorities. The Group operates in several jurisdictions and under several tax regimes.

Results of Operations

Results of operations by segment

Shipping

The table below sets forth the TCE income — Shipping for the years ended 31 December 2024 and 2023.

	Year ended 31 December	
US$'000	**2024**	**2023**
Shipping		
Revenue from spot voyages	773,039	1,059,024
Inter-segment revenue	78,130	175,528
Voyage expenses	(383,798)	(509,340)
Inter-segment expense	(49,501)	(112,211)
Net income from spot voyages	417,870	613,001
Revenue from time charter voyages	189,764	184,494
Inter-segment revenue	562	—
TCE income – Shipping	**608,196**	**797,495**

TCE income — Shipping decreased by US$189.3 million, or 23.7%, from US$797.5 million for the year ended 31 December 2023 to US$608.2 million for the year ended 31 December 2024. This was primarily driven by a reduction in revenue from spot voyages, which decreased by US$286.0 million, or 27.0%, from US$1,059.0 million for the year ended 31 December 2023 to US$773.0 million for the year ended 31 December 2024, largely attributed to a 29.9% decline in average LPG spot rates.

The decrease in revenue from spot voyages was partly offset by a decrease in voyage expenses of US$125.5 million, or 24.6%, from US$509.3 million for the year ended 31 December 2023 to US$383.8 million for the year ended 31 December 2024 due to a number of factors: (i) a decrease of US$54.7 million in pool distribution expenses due to three fewer vessels being placed into the BW LPG pool by external participants in the year ended 31 December 2024, (ii) a US$21.3 million reduction in bunker expenses as a result of lower average bunker prices, and (iii) a US$28.0 million reduction in canal dues. Additionally, inter-segment expenses related primarily to pool distribution expenses for Product Services also decreased by US$62.7 million in the year ended 31 December 2024, due to the removal of two vessels from the BW LPG pool, further mitigating the decline in revenue from spot voyages.

Conversely, revenue from time charter voyages for the year ended 31 December 2024 increased by US$5.3 million, or 2.9% year-over-year, driven by higher time charter rates.

TCE income — Shipping per calendar day (total) for the entire fleet was US$47,390 per day for the year ended 31 December 2024, a decrease of 23.1% from US$61,630 per day for the year ended 31 December 2023. The decrease was primarily attributed to lower LPG spot rates. The calendar days (total) remained relatively stable at 12,833 days for the year ended 31 December 2024 and 12,940 days for the year ended 31 December 2023.

TCE income — Shipping per available day for the entire fleet was US$48,300 per day for the year ended 31 December 2024, a decrease of 23.3% from US$63,010 per day for the year ended 31 December 2023. The decrease was primarily attributed to lower LPG spot rates. The available days remained relatively stable at 12,593 days for the year ended 31 December 2024 and 12,657 days for the year ended 31 December 2023.

Product Services

The table below sets forth the Group's revenue in Product Services for the years ended 31 December 2024 and 2023.

In US$'000	Year ended 31 December 2024	2023
Product Services		
Revenue from Product Services	2,600,944	1,722,820
Inter-segment revenue	49,501	112,211
Cost of cargo and delivery expenses	(2,390,929)	(1,547,059)
Inter-segment expense	(78,692)	(194,526)
Depreciation	(35,991)	(67,609)
Gross profit – Product Services	**144,833**	**25,837**

Revenue from Product Services increased by US$878.1 million from US$1,722.8 million for the year ended 31 December 2023 to US$2,600.9 million for the year ended 31 December 2024. The increase was primarily driven by a rise in LPG cargoes traded and delivered, which were 67% higher year-on-year, totalling approximately 5.4 million metric tonnes for the year ended 31 December 2024 compared to 3.2 million metric tonnes for the year ended 31 December 2023. Additionally, there was an increase in derivative gains of US$75.8 million in the year ended 31 December 2024. However, the overall increase in revenue from Product Services in the year ended 31 December 2024 was partially offset by a decrease in inter-segment revenue of US$62.7 million, mainly due to the removal of two vessels from the BW LPG pool.

Alongside the increase in LPG traded volumes, cargo and delivery expenses rose by US$843.9 million, increasing from US$1,547.0 million for the year ended 31 December 2023 to US$2,390.9 million for the year ended 31 December 2024. Inter-segment expense related to internal freight charters from the BW LPG pool decreased by US$115.8 million, largely due to a reduction in internal freight arrangements and lower LPG spot rates for the year ended 31 December 2024. Furthermore, depreciation for the Product Services division also decreased by US$31.6 million as a result of lower charter-in rates as compared to the year ended 31 December 2023, which had included depreciation based on the uplifted fair values on the VLGC leases acquired from Vilma Oil in November 2022.

These factors collectively contributed to an increase of US$119.0 million in gross profit for Product Services in the year ended 31 December 2024 compared to the prior year.

Results of operations of the Group

Revenue — Shipping

Revenue — Shipping decreased by US$261.7 million, or 21.4%, from US$1,224.5 million for the year ended 31 December 2023 to US$962.8 million for the year ended 31 December 2024. See "*Results of operations by segment — Shipping — Year ended 31 December 2024 compared to the year ended 31 December 2023*" above for detail.

Revenue — Product Services

Revenue — Product Services increased by US$878.1 million, or 51.0% from US$1,722.8 million for the year ended 31 December 2023 to US$2,600.9 million for the year ended 31 December 2024. See "*Results of operations by segment — Product Services — Year ended 31 December 2024 compared to the year ended 31 December 2023*" above for detail.

Cost of cargo and delivery expenses — Product Services

Cost of cargo and delivery expenses — Product Services increased by US$843.8 million, or 54.5% from US$1,547.1 million for the year ended 31 December 2023 to US$2,390.9 million for the year ended 31 December 2024. See "*Results of operations by segment — Product Services — Year ended 31 December 2024 compared to the year ended 31 December 2023*" above for detail.

Voyage expenses — Shipping

Voyage expenses — Shipping decreased by US$125.5 million, or 24.6%, from US$509.3 million for the year ended 31 December 2023 to US$383.8 million for the year ended 31 December 2024. See "*Results of operations by segment — Shipping — Year ended 31 December 2024 compared to the year ended 31 December 2023*" above for detail.

Vessel operating expenses

Vessel operating expenses remained relatively stable for the years ended 31 December 2024 and 2023, increasing by US$2.8 million, or 3.4%, from US$82.2 million for the year ended 31 December 2023 to US$85.0 million for the year ended 31 December 2024.

Time charter contracts (non-lease components)

Time charter contracts (non-lease components) remained relatively stable for the years ended 31 December 2024 and 2023, decreasing by US$0.7 million, or 3.3%, from US$20.4 million for the year ended 31 December 2023 to US$19.7 million for the year ended 31 December 2024.

General and administrative expenses

General and administrative expenses rose by US$14.3 million, or 25.2%, from US$56.8 million for the year ended 31 December 2023 to US$71.1 million for the year ended 31 December 2024. This increase was primarily driven by a US$16.4 million rise in employee expenses, attributable to the expanded workforce resulting from the establishment of the Group's Dubai office, aimed at advancing Infrastructure projects. Additionally, the Product Services team experienced growth in both existing and new markets in response to rising trading volumes. The increase in salary and benefits expenses was further driven by higher bonus provisions in Product Services, commensurate with the increase in realised profits within the Product Services segment.

Charter hire expenses

Charter hire expenses decreased by US$29.7 million from US$30.7 million for the year ended 31 December 2023 to US$1.0 million for the year ended 31 December 2024. This reduction was primarily driven by profit sharing of US$19.5 million for three chartered-in vessels, which was due to higher freight rates in the year ended 31 December 2023, compared to the year ended 31 December 2024. Additionally, the decline in charter hire expenses for the year ended 31 December 2024 was also attributed to the expiration of two chartered-in vessels, which had been classified as short-term leases in the year ended 31 December 2023, amounting to expenses of US$7.9 million in the year ended 31 December 2023.

Other operating income/(expense) — net

Other operating income/(expense) — net amounted to income of US$1.3 million for the year ended 31 December 2024, compared to an expense of US$1.0 million for the year ended 31 December 2023.

Depreciation

Depreciation decreased by US$15.8 million, or 7.3%, from US$217.1 million for the year ended 31 December 2023 to US$201.3 million for the year ended 31 December 2024. This decrease was primarily driven by a US$31.6 million decrease in depreciation of right-of-use assets (vessels) within the Product Services segment. See "*Results of operations by segment — Product Services — Year ended 31 December 2024 compared to the year ended 31 December 2023*" above for detail. However, this decrease in depreciation in the Product Services segment was offset by a US$15.8 million increase in Depreciation – Shipping segment which was due to the following reasons: (i) a US$11.8 million increase in depreciation of right-of-use assets (vessels), primarily related to one new chartered-in VLGC, and (ii) a US$4.0 million increase in depreciation of owned vessels, largely attributable to the acquisition of 12 VLGCs from Avance Gas by the Shipping segment for the year ended 31 December 2024.

Gain on disposal of vessels

Gain on disposal of vessels was US$42.4 million for the year ended 31 December 2023 and US$20.4 million for the year ended 31 December 2024. These gains were attributable to the sale of three vessels in the year ended 31 December 2023 and one vessel in the year ended 31 December 2024, respectively.

Operating profit

For the reasons discussed above, operating profit decreased by US$90.0 million, or 17.2%, from US$523.7 million for the year ended 31 December 2023 to US$433.7 million for the year ended 31 December 2024.

Interest income

Interest income increased by US$5.5 million from US$10.1 million for the year ended 31 December 2023 to US$15.6 million for the year ended 31 December 2024. This increase was primarily driven by higher interest income generated from increased bank balances during the year ended 31 December 2024, compared to the prior year.

Interest expense

Interest expense decreased by US$7.5 million, or 27.3%, from US$27.3 million for the year ended 31 December 2023 to US$19.8 million for the year ended 31 December 2024. This decrease was primarily attributed to reduced bank borrowings during the year ended 31 December 2024, as the Group continued to pay down its term loans, with a significant portion of this occurring in the first quarter of 2024. However, the Group drew down on its revolving credit facilities and on a shareholder bridging loan later in 2024 to finance the acquisition of 12 VLGCs from Avance Gas, resulting in a net decrease in interest expenses from bank borrowings of US$9.4 million. This reduction was offset partially by a net decrease in interest rate swap receipts of US$2.6 million compared to the year ended 31 December 2023.

Finance expenses — net

For the reasons discussed above, finance expenses — net decreased by US$11.0 million, or 55.9%, from US$19.8 million for the year ended 31 December 2023 to US$8.7 million for the year ended 31 December 2024.

Income tax expense

Income tax expense increased by US$19.1 million, rising from US$11.0 million for the year ended 31 December 2023 to US$30.1 million for the year ended 31 December 2024. This increase was primarily driven by higher tax provisions within the Product Services segment, which rose by US$14.6 million to US$21.7 million for the year ended 31 December 2024, reflecting the increased net profit before tax in that segment. Additionally, the Group incurred higher tax expenses of US$4.6 million due to withholding taxes related to dividends and interest income repatriated from subsidiaries in foreign jurisdictions.

Profit after tax

For the reasons discussed above, profit after tax decreased by US$98.1 million from US$493.0 million for the year ended 31 December 2023 to US$394.9 million for the year ended 31 December 2024.

Please refer to Item 5.A "*Operating and Financial Review and Prospects—Operating Results*" in the Group's registration statement on Form 20-F for a comparative discussion of the Group's operating results for the year ended 31 December 2023 compared to the year ended 31 December 2022.

5.B. LIQUIDITY AND CAPITAL RESOURCES

Sources and Uses of Cash

As of 31 December 2024, the Group had cash and cash equivalents of US$279.7 million, compared to US$287.5 million as of 31 December 2023. The Group has financed its capital requirements with cash flows from operations as well as bank borrowings. Financing for the Group has historically been provided through intercompany current accounts to meet the working capital requirements of the Group. External debt is primarily held by BW LPG Holding Pte Ltd, a wholly-owned subsidiary of the Company, where interest rates are hedged using interest rate swaps, and foreign exchange is hedged using foreign exchange forward contracts.

The Group's principal sources of funds for its liquidity needs are cash flows from operations, and bank borrowings constitute further support to cash flows from operations as an additional source of funding. The Group's main uses of funds have been expenditures for drydockings and other vessel maintenance expenditures, acquisition of new and second-hand vessels, voyage expenses, vessel operating expenses, general and administrative costs, expenses incurred to ensure the Group's vessels comply with international and regulatory standards, purchases of cargoes, finance expenses and repayment of borrowings, trust receipts and margin calls.

The Group invested approximately US$40 million in infrastructure projects in India during the year ended 31 December 2024. See "*Item 4. Information on the Company — 4.B. Business Overview — Infrastructure Projects."*

There are no material legal or economic restrictions on the ability of subsidiaries to transfer funds to the Company in the form of cash dividends, loans or advances.

The management of the Group believes that cash flows from operations and undrawn funds available under bank borrowings and trade finance facilities will be sufficient to support its growth strategy, which may involve the potential purchase of vessels, acquisition of subsidiaries, related investments or increase in cargo trades. Management also expects to use the funds in accordance with the Group's capital return policy. Depending on market conditions in the LPG maritime transportation industry and acquisition opportunities that may arise, the Group may seek to obtain additional debt or equity financing.

The Group uses cash to fund dividend payments in accordance with its dividend policy. See "*Item 8. Financial Information — 8.A. Consolidated Statements and Other Financial Information — Dividend Policy*."

The Group also uses cash to fund share repurchases. See "*Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers*."

The Company is of the opinion that the working capital available for the Group is sufficient for its present purposes.

Cash Flows

The following table summarises the Group's historical cash flows under IFRS and is extracted from the Financial Statements.

	Year ended 31 December	
US$'000	**2024**	**2023**
Net cash from operating activities	749,144	513,363
Net cash (used in) / from investing activities	(541,214)	68,568
Net cash used in financing activities	(138,067)	(645,290)
Net increase / (decrease) in cash and cash equivalents	69,863	(63,359)
Cash and cash equivalents at the beginning of the financial year	162,037	225,396
Cash and cash equivalents at the end of the financial year	231,900	162,037

Net cash from operating activities

Net cash from operating activities increased by US$235.8 million, or 45.9%, rising from an inflow of US$513.4 million for the year ended 31 December 2023 to an inflow of US$749.1 million for the year ended 31 December 2024. This increase was primarily driven by a US$335.9 million enhancement from changes in working capital for the year ended 31 December 2024, due to the following factors: (i) US$144.1 million resulting from the release of restricted cash used for margin maintenance and (ii) US$191.8 million attributable to net favourable changes in working capital balances, including inventories, trade receivables, payables and derivative financial instruments. This increase was partially offset by a US$85.8 million decrease in cash flow from operating activities, after adjusting for non-cash income or expenses for the year ended 31 December 2024, compared to the year ended 31 December 2023.

Net cash (used in) / from investing activities

Net cash used in investing activities consisted of an outflow of US$541.2 million in the year ended 31 December 2024, compared to an inflow of US$68.6 million in the year ended 31 December 2023. Net cash used in investing activities primarily reflected the acquisition of 12 VLGCs from Avance Gas during the year ended 31 December 2024. The aggregate consideration for the acquisition was US$1,050.0 million, including a cash payment of US$588.3 million, net of US$129.1 million amount of borrowings assumed from the seller, and US$332.6 million settled through the issuance of the Company's ordinary shares to Avance Gas. Additionally, during the year ended 31 December 2024, the Group invested US$30.2 million for a 8.5% non-controlling stake in CPIL, a company listed on the National Stock Exchange of India.

Net cash used in financing activities

Net cash used in financing activities decreased by US$507.2 million from an outflow of US$645.3 million for the year ended 31 December 2023 to an outflow of US$138.1 million for the year ended 31 December 2024. This decrease in net cash used in financing activities was primarily driven by a US$538.8 million increase in the drawdown of the Group's revolving credit facilities and a shareholder bridging loan, which were mainly utilised to finance the cash payment for the acquisition of vessels from Avance Gas. Additionally, in the year ended 31 December 2023, the Group spent US$23.7 million to repurchase treasury shares, which did not occur in the year ended 31 December 2024. These reductions in cash used in financing activities were partially offset by a US$41.5 million net increase in cash outflows related to financing activities for the Product Services segment for the year ended 31 December 2024, compared to 31 December 2023.

Please refer to Item 5.B "*Operating and Financial Review and Prospects—Liquidity and Capital Resources*" in the Group's registration statement on Form 20-F for a comparative discussion of the Group's cash flows for the year ended 31 December 2023 compared to the year ended 31 December 2022.

Capital Resources and Indebtedness

As of 31 December 2024, the Group had entered into the following secured term loan facilities and revolving credit facilities:

Facility agreement	Undrawn facility amount US$'000	Principal amount outstanding US$'000	Interest rate	Maturity date
US$250,600,000 Term and Revolving Credit Facilities				
K-Sure facility				
Tranche A		10,644	SOFR + 1.41 %	May 2028
Tranche B		11,423	SOFR + 1.41 %	October 2028
Tranche C		11,471	SOFR + 1.41 %	October 2028
Tranche D		11,200	SOFR + 1.41 %	January 2029
Total (K-Sure facility)		**44,738**		
Commercial facility				
Tranche A	300	18,100	SOFR + 1.96 %	May 2028
Tranche B	17,500		SOFR + 1.96 %	October 2028
Tranche C	17,500		SOFR + 1.96 %	October 2028
Tranche D	16,800		SOFR + 1.96 %	January 2029
Total (Commercial facility)	**52,100**	**18,100**		
Additional commercial facility				
Tranche A	16	7,900	SOFR + 1.91 %[(1)]	May 2028
Tranche B	77	8,000	SOFR + 1.91 %[(1)]	October 2028
Tranche C	77	8,000	SOFR + 1.91 %[(1)]	October 2028
Tranche D	77	8,000	SOFR + 1.91 %[(1)]	January 2029
Total (Additional commercial facility	**247**	**31,900**		
US$458,500,000 Senior Secured Term Loan and Revolving Credit Facility	133,600		SOFR + 1.91 %	May 2026
US$198,412,500 Senior Secured Term Loan				
Tranche A		26,409	SOFR + 2.06 %	June 2026
Tranche B		73,666	SOFR + 2.06 %	November 2026
US$460,000,000 Revolving Credit Facility	15,000	445,000	SOFR + 1.25 %	November 2031
US$250,000,000 BW Group Unsecured Revolving Credit Facility[(2)]	170,000	80,000	SOFR + 2.20 %	August 2025

(1) There is a sustainability margin adjustment mechanism for the additional commercial facility to receive a 0.05% increase or reduction in the margin based on the sustainability score of the Group's owned vessels. For 2024, the Group has achieved the 0.05% reduction in the margin since the Group's vessels have met the sustainability criteria.

(2) All amounts outstanding under this facility were repaid in January 2025.

US$250,600,000 Term and Revolving Credit Facilities

In April 2016, the Group entered into a US$220.8 million secured term loan to finance four of its VLGC newbuilds. The facility comprised of a tranche insured by Korea Trade Insurance Corporation ("**K-Sure**") of up to US$147.2 million and a commercial tranche of up to US$73.6 million. The facility has an amortisation profile of 18 years and is secured by mortgages on the four VLGCs.

On 21 December 2021, the facility was upsized with a US$40.0 million sustainability-linked reducing revolving credit facility to finance the installation of the dual-fuel LPG propulsion engines on the four VLGC vessels. Simultaneously, US$70.2 million of the commercial loan was converted to a revolving credit facility and repaid. All other terms remained unchanged.

US$458,500,000 Senior Secured Term Loan and Revolving Credit Facility

In May 2019, the Group entered into a US$458.5 million facility comprising of US$258.5 million senior secured term loan and US$200.0 million revolving credit facility to refinance its US$800.0 million facility maturing in November 2020. The loan has an amortisation profile of 11 years and is secured by mortgages on 14 of the Group's owned vessels.

On 28 February 2020, the Group amended the facility to convert US$100.0 million of the US$238.5 million outstanding term loan into revolving credit facility with all other terms unchanged.

On 31 August 2021, the then outstanding term loan amount of US$67.0 million was early repaid.

As of 31 December 2024, there was no drawdown from the revolving credit facility and three vessels remained mortgaged under the facility.

US$198,412,500 Senior Secured Term Loan

In May 2021, the Group entered into a US$198.4 million secured term loan to refinance the purchase of eight second-hand VLGCs. The loan, which is secured by the eight second-hand vessels, has an amortisation profile of 7.5 years.

US$460,000,000 Revolving Credit Facility

On 1 November 2024, BW LPG Holding Pte. Ltd., as borrower, entered into a US$460 million revolving credit facility with BNP Paribas, Oversea-Chinese Banking Corporation Limited, DBS Bank Ltd., United Overseas Bank Limited and MUFG Bank, Ltd., Singapore Branch as arrangers, certain banks and financial institutions listed therein as lenders, BNP Paribas as agent and security agent and BW LPG as guarantor, to support its business activities, including the acquisition of new vessels by any subsidiary of the borrower and the repayment of maturing loans, as well as general corporate and working capital purposes.

The facility is secured by eight second-hand VLGCs and has an amortisation profile of 13 years, maturing on 28 November 2031. The borrower's obligations under the facilities agreement are guaranteed by BW LPG.

Drawdowns under the revolving credit facility bear interest at a compounded reference rate calculated by the agent in accordance with the methodology described in the facilities agreement.

As of the date of this annual report, the outstanding amount under the revolving credit facility was US$454.343 million.

US$250,000,000 BW Group Revolving Credit Facility

On 28 August 2024, the Group entered into a US$250 million unsecured revolving credit facility with BW Group to fund the acquisition of VLGCs from Avance Gas. This facility can be utilised until one month before its maturity date on 30 August 2025. As of 31 December 2024, the Group had utilised US$80 million under this facility. The Group fully repaid the amount outstanding under this facility in January 2025.

Interest rate swaps

The Group holds interest rate swaps to hedge the interest rate risk on bank borrowings. As of 31 December 2024, the Group had interest rate swaps with total notional principal amounting to US$179.1 million and mature between March 2025 and July 2029. Hedge accounting was adopted for these contracts.

The Group's interest rate swaps are governed by contracts based on the International Swaps and Derivatives Association ("**ISDA**") master agreements. All of the Group's interest rate swaps have transitioned to SOFR fixing, with some of them transitioned to a five-day lookback and a credit adjustment spread of 26 basis points and the rest of them using the fallback of the ISDA 2020 IBOR Fallbacks Protocol (i.e., two-day lookback and credit adjustment spread of 26 basis points).

Trade finance facilities

As of 31 December 2024, the Group via its subsidiary BW LPG Product Services Pte Ltd, has entered into various uncommitted trade finance facilities totalling US$796 million to support its LPG trading activities. Trade finance facilities are secured against the underlying LPG cargoes and related receivables, with further support from a corporate guarantee from BW LPG Limited. As of 31 December 2024, borrowings under these facilities bear interest at floating interest rates ranging from 5.0% to 7.0%.

Financial Covenants

Certain of the Group's bank facilities contain financial covenants requiring the Company as the guarantor under the facilities agreements to ensure that, among other things:

- the Group has liquidity (including undrawn available lines of credit with a maturity exceeding six months) on a consolidated basis of no less than US$50 million and at least US$20 million of cash and cash equivalents;
- the Group's adjusted equity on a consolidated basis on the last day of any fiscal quarter is no less than US$350 million; and
- the Group's adjusted equity on a consolidated basis is at all times no less than 25% of the sum of the Group's liabilities and adjusted equity.

Restrictive Covenants

The Group is required to deliver compliance certificates, which include valuations of the vessels securing the applicable facility from two independent ship brokers. Upon delivery of the valuation, if the market value of the collateral vessels is less than 125% of the outstanding indebtedness under the applicable facilities, the Group must either provide additional collateral and/or prepay part of the loan to ensure compliance, as applicable.

Other than as stated, the Group's compliance with the financial covenants listed above is measured as of the end of the second and fourth fiscal quarter of each year. As of 31 December 2024, the Group was in compliance with all covenants under the secured term loan facilities and revolving credit facilities.

Capital Expenditures

The Group's main capital expenditures arise from drydockings and other vessel maintenance expenditures and acquisition of second-hand vessels.

The following table sets forth information on the Group's capital expenditures for the periods indicated:

	For the year ended 31 December	
	2024	2023
US$'000		
Purchase of secondhand vessels	1,049,212	102,021
Drydocking and vessel upgrades	14,332	13,931
Total	**1,063,544**	**115,952**

The Group invested approximately US$40 million in infrastructure projects in India during the year ended 31 December 2024. See "*Item 4. Information on the Company — 4.B. Business Overview — Infrastructure Projects*."

See Note 21 to the Financial Statements for details on material cash requirements from known contractual obligations.

5.C. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

The Group does not undertake any significant expenditure on research and development and have no significant interests in patents or licences.

5.D. TREND INFORMATION

Key trends that are reasonably likely to impact the Group's business, results of operations and financial condition include the following:

- Geopolitical events and political instability, including increased trade protectionism and tariffs may impact the Group's business and operations. The war in Ukraine and the armed conflict in Yemen have impacted and may continue to impact the Group's operations and charter rates and costs. The Group is currently redirecting its vessels to avoid the areas affected by the war in Ukraine and the armed conflict in Yemen as uncertainty and risk of damage remains high.

- LPG production in the United States increased in 2024 and is expected to continue growing in 2025. Export growth in subsequent years is expected to see support from new LPG export terminals (source: NGLS, January 2025).

- Most of the exports from the United States are to the Far East. China's LPG imports have continued to grow in 2024. The PDH capacity in China, which is a driver of LPG demand, has grown significantly since 2021 and is expected to continue growing in 2025 (source: Fearnleys, February 2025).

Restored water levels at the Panama Canal's main water reservoir have enabled more vessels to transit the canal when sailing between the US Gulf and the Far East, which contributed to lower day rates during certain periods in 2024. With the canal currently operating near full capacity, the likelihood for higher transit fees and waiting time will likely increase going forward. See "*Item 4. Information on the Company — 4.B. Business Overview — Market Overview — Key LPG shipping demand drivers & — VLGC supply*" for more detail.

5.E. CRITICAL ACCOUNTING ESTIMATES

Not applicable.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

6.A. DIRECTORS AND SENIOR MANAGEMENT

Directors

The directors and their principal functions within the Company, together with a brief description of their management experience and expertise and principal business activities outside the Company, are set out below.

Name	Position	Age
Andreas Sohmen-Pao	Chairman, Non-Executive Director	53
Anne Grethe Dalane	Non-Executive Director	64
Sonali Chandmal	Non-Executive Director	56
Luc Gillet	Non-Executive Director	66
Sanjiv Misra	Non-Executive Director	64
Andrew E. Wolff	Non-Executive Director	55

The following is a brief biography of each of the Company's directors.

Andreas Sohmen-Pao

Andreas Sohmen-Pao is Chairman of the Company and chairman of BW Group, BW Offshore, Hafnia, BW Epic Kosan, BW Energy and Cadeler. He is also chairman of the Global Centre for Maritime Decarbonisation and a trustee of the Lloyd's Register Foundation. Mr. Sohmen-Pao was previously chairman of the Singapore Maritime Foundation and has served as a non-executive director of The Hongkong and Shanghai Banking Corporation Ltd, London P&I Club, Esplanade Co Ltd, National Parks Board Singapore, Sport Singapore and the Maritime and Port Authority of Singapore amongst others. Mr. Sohmen-Pao graduated from Oxford University in England with an honours degree in Oriental Studies and holds an MBA from Harvard Business School.

Anne Grethe Dalane

Anne Grethe Dalane has served on the Board of Directors since 21 November 2013 as an independent director. She is the Chair of the Audit Committee. Ms. Dalane currently serves on the board of directors of Petroleum Geo-Services and Arendals Fossekompani. Her board experience includes Hafslund, EDB Business Partners and Prosafe. Ms. Dalane has held various senior management positions at Yara International and Norsk Hydro in the areas of human resources, corporate strategy and finance. Ms. Dalane is a certified financial analyst and holds an MBA from the Norwegian School of Economics.

Sonali Chandmal

Sonali Chandmal has served on the Board of Directors since 20 May 2020 as an independent director. She is currently a partner at A Lamot Incobel & Co, an advisory firm focused on private equity opportunities and funding in Europe, India and America. Ms. Chandmal serves on the board of directors and renumeration committee of Ageas SA/NV, the board of directors and renumeration committee chair of Ageas Portugal Holding SGPS S.A. and the board of directors, audit and sustainability committees of Medicover AB. Additionally, she is also on the board of directors of Ackermans & van Haaren SA/NV, the Harvard Club of Belgium and Chapter Zero Brussels. From 1997 to 2017, she worked at Bain & Company, a leading global strategy and management consulting firm, at its offices in San Francisco, London and Brussels. Prior to that, Ms. Chandmal worked at Robertson Stephens & Company, an investment bank specialising in high technology IPOs and mergers & acquisitions. Ms. Chandmal holds a BA in Economics from the University of California at Berkeley, and an MBA at the Harvard University Graduate School of Business Administration.

Luc Gillet

Luc Gillet has served on the Board of Directors since 15 May 2023 as an independent director. Mr. Gillet started his career in 1982 with ETPM and joined Bureau Veritas in 1983 where he held various management positions. Mr. Gillet joined TotalEnergies in 2003, he was named Senior Vice President Shipping in 2008 and served until 2022. Mr. Gillet currently serves as an independent director of GTT and Orion Global Transport France (OGTF). Mr. Gillet is a graduated engineer from Ecole Nationale Supérieure de Techniques avancées (1980) and holds an EMBA of HEC (1991).

Sanjiv Misra

Sanjiv Misra has served on the Board of Directors since 14 February 2024 as an independent director. Mr. Misra is Chairman of Clifford Capital Holdings and Bayfront Infrastructure Management Pte Ltd, a Non-Executive Director of Partners Capital Group, and a member of the BW Group Supervisory Board. He is also an Independent Advisor and Chairman of the Asia Pacific Advisory Board for Apollo Global Management and President of Phoenix Advisers Pte Ltd, a boutique consulting and principal investing firm. Mr. Misra began his investment banking career with Goldman Sachs & Co in 1986, spanning over a decade in New York, Hong Kong, and Singapore. In 1997, he joined Citigroup, where he served as the Head of the Asia Pacific Corporate Bank, CEO of Global Corporate and Investment Banking Group (Singapore and Brunei), and Country Officer for Singapore. He was also the Citigroup Head of Asia Pacific Investment Banking, and Head of Equity Capital Markets for Asia-Pacific. Mr. Misra was previously an independent director at Olam International, EDBI, OUE Hospitality REIT Management, Edelweiss Financial Services Ltd, the National University Health System and Singapore Symphonia Company Pte Ltd, amongst others. He was a board member and trustee of the Singapore Management University. Mr. Misra holds a Bachelor of Arts in Economics from Delhi University, a Post-Graduate Diploma in Management from the Indian Institute of Management, and a Master of Management from Kellogg School of Management at Northwestern University.

Andrew E. Wolff

Andrew E. Wolff has served on the Board of Directors since 20 May 2020 as an independent director. He was most recently Global Co-Head of the Merchant Banking Division ("MBD"), Head of MBD International and Global Co-Head of Private Equity for Goldman Sachs. He was the Co-Chief Investment Officer of the flagship Merchant Banking private equity funds. Mr. Wolff was a member of the European Management Committee, Corporate Investment Committee, Infrastructure Investment Committee, and co-chairman of the Growth Equity Investment Committee. Mr. Wolff joined Goldman Sachs in 1998 in the Principal Investment Area and was named Managing Director in 2005 and Partner in 2006. He has experience investing across global markets and has served on the boards of companies in the United States, Canada, Argentina, Brazil, Japan, China, Korea, the United Kingdom, France, Norway and Denmark. Mr. Wolff earned a BA in Philosophy from Yale University in 1991 and a JD and MBA from Harvard Law School and Harvard Business School, respectively, in 1998.

Senior Management

The current members of the senior executive team with responsibility for day-to-day management of the Group's business are set out below.

Name	Position	Age
Kristian Sørensen	Chief Executive Officer	48
Samantha Xu	Chief Financial Officer	44
Prodyut Banerjee	Vice President and Head of Operations	62
Knut-Helge Knutsen	Vice President and Head of Technical	55
Iver Baatvik	Vice President and Head of Corporate Development	42
Leona Leo	Vice President and Head of Human Resources	48

The management experience and expertise of the Senior Management is set out below.

Kristian Sørensen

Kristian Sørensen has over 20 years of experience in the LPG shipping industry where he has held several commercial and management positions. He started his career as a shipbroker in Lorentzen & Stemoco in 2002 before joining Inge Steensland AS (today Steem1960) in 2004 as a broker and later partner and Head of Gas department. From 2010-2013, he was responsible for expanding and heading its Singapore office. In 2016 he became CEO of Norwegian broking house Fearnleys, and also served as Deputy Group CEO for the Astrup Fearnley Group until 2021, when he joined Avance Gas as CEO. Mr. Sørensen joined BW LPG as Deputy CEO and Head of Strategy in September 2022. Mr. Sørensen spent two years in the Royal Norwegian Navy as a graduate of the Junior Naval Academy and holds a "Siviløkonom" degree from the Norwegian School of Economics (NHH).

Samantha Xu

Samantha Xu has more than 20 years of international finance experience in the shipping and energy sectors. Samantha started her career with A. P. Moller-Maersk Group as management trainee, and worked in its headquarters in Copenhagen, Denmark as financial controller upon graduation. She also headed the finance team for Odfjell SE in the Middle East before joining J. Lauritzen Singapore as its CFO in 2012. In 2019, she joined Royal Vopak, a leading independent terminal company, as its Finance Director managing their terminal portfolio in Asia and the Middle East. Her career primarily focuses on board governance, risk management, project investment and M&A. Ms. Xu holds a Global Executive MBA and a Corporate Governance Certificate from INSEAD, and an Accredited Senior Director of Singapore Institute of Directors.

Prodyut Banerjee

Captain Prodyut Banerjee has more than 18 years of experience in Global Operations in the maritime industry. He has held various leadership positions with BW Group since 2005. Prior to joining BW Group, he worked with ExxonMobil for over 15 years, serving on vessels at sea and in shore positions in the United Kingdom. He has an MBA from the National University of Singapore.

Knut-Helge Knutsen

Knut-Helge Knutsen is a seasoned maritime professional with 30 years of experience in the shipping industry, including more than 20 years in leadership roles. Before joining BW LPG in 2013, he was Regional Manager at Veritas Petroleum Services for six years and was with DNV for 11 years where he led various technical departments related to ship building in Norway and South Korea. Mr. Knutsen is also a member of LIoyd's Nordic Committee and DNV Nordic Safety Committee. He has a Master's degree in Marine Engineering from the Norwegian University of Science and Technology and Global Business Leadership qualifications from the IMD Business School in Switzerland.

Iver Baatvik

Iver Baatvik is a seasoned finance professional with over a decade of investment banking experience at ABN AMRO and Sissener. before joining BW LPG in 2018. Mr. Baatvik has a Master's Degree in Economics from the University of Oslo and a Bachelor's degree in Business and Administration from Pacific Lutheran University in Tacoma, Washington.

Leona Leo

Leona Leo brings more than 18 years of experience in the oil and energy industry. She began her career in Accenture Singapore as a consultant in organization change management. She then spent 15 years with Chevron in several senior HR positions, including a two-year assignment at Chevron's HQ in California. Thereafter, she moved to Shell to lead HR for the chemical manufacturing business unit. Before joining BW LPG, she was Global HR business partner to the COO and CFO at Maxeon Solar. She has an MBA and a Bachelor of Business degree with First Class Honors from Nanyang Technological University (NTU) in Singapore.

6.B. COMPENSATION

Directors' Remuneration

The shareholders of the Company at the Annual General Meeting ("**AGM**") of the Company determine the remuneration of the Board. The remuneration of the directors reflects their competence, level of activity, responsibility, use of resources and the complexity of the business activities. The remuneration of the directors is not linked to the Company's performance and the directors do not receive profit-related remuneration, share options or retirement benefits from the Company.

	2024 US$'000	2023 US$'000	2022 US$'000
Directors' Remuneration			
Directors' fees	585	376	376

Senior Management's Remuneration

The Board has established guidelines that set out the main principles applied in determining the salary and other remuneration of the Senior Management. They are communicated at the AGM and are also made available on the Company's website. Remuneration of the Senior Management is reviewed annually and approved by the Board based on recommendations by the Remuneration Committee. The Remuneration Committee considers the performance of the Senior Management and gathers information from comparable companies before making its recommendation to the Board.

	2024 US$'000	2023 US$'000
Senior Management's Remuneration		
Salaries and other short-term employee benefits	3,500	3,333
Post-employment benefits – contribution to defined contribution Plans	1,692	1,859
Total	**5,192**	**5,192**

In addition, the Senior Management has been granted options pursuant to the share-based compensation plans (see "*Item 6. Directors, Senior Management and Employees — 6.E. Share Ownership — Senior Management's Share Ownership*").

Share-Based Compensation Plans

The Company operates an equity-settled, share-based compensation plan: the five-year long-term management share option plan launched on 1 March 2022 ("**LTIP 2022**"). Under LTIP 2022, at the end of the vesting periods between February 2025 and February 2029, 3,500,000 Shares may be acquired by certain employees from the Company at a predetermined strike price. The Company also operated a five-year long-term management share option plan launched on 21 April 2017 ("**LTIP 2017**"). Under LTIP 2017, at the end of the vesting periods between February 2020 and February 2024, 2,083,424 Shares were acquired by certain employees from the Company at a predetermined strike price.

Under LTIP 2017, members of senior management of the Company were awarded share options on an annual basis for a period of five years. The total number of options that were awarded under LTIP 2017 was 568,000 for 2017 and 2018, and 1,515,424 from 2019 to 2021, where each option gives the holder the right to acquire one Share from the Company. The options (i.e. 284,000 options for 2017 and 2018, 568,000 for 2019, 470,304 for 2020 and 477,120 for 2021) were awarded each year in connection with the publication of the quarterly report for the fourth quarter for the preceding year, except for 2017 in which the options were awarded on 21 April 2017. The strike price for the options is equal to the sum of (i) the volume weighted average share price ("VWAP") quoted on the OSE on the first five trading days following the announcement of such quarterly report, and (ii) 16% of the VWAP. The strike price for the options awarded on 21 April 2017 was NOK 48.15; on 28 February 2018, NOK 42.98; on 28 February 2019, NOK 30.75; on 6 March 2020, NOK 61.64; and on 1 March 2021, NOK 56.98.

Under LTIP 2022, members of senior management and certain employees of the Company will, on an annual basis for a period of five years, be awarded share options. The total number of options that will be awarded under LTIP 2022 is 3,500,000 (adjusted in 2023 from 3,548,500 when it was set in 2022), where each option will give the holder the right to acquire one Share from the Company. The total number of options that were awarded under LTIP 2022 was 624,536 in 2022, 709,700 in 2023, and 631,963 in 2024. The options (i.e. 709,700 options) will be awarded each year in connection with the publication of the quarterly report for the fourth quarter of the preceding year. The strike price for the options shall be equal to the sum of (i) the VWAP quoted on the OSE on the first five trading days following the announcement of such quarterly report, and (ii) 16% of the VWAP. The strike price for the options awarded on 1 March 2022 was NOK 63.15; on 28 February 2023, NOK 109.77; and on 29 February 2024, NOK 142.32.

The LTIP 2017 and LTIP 2022 options will have a vesting period of three years from being awarded, and may then be exercised during the course of a period of three additional years. The LTIP 2017 and LTIP 2022 options are non-tradable and conditional upon the option holder being employed by the Company or its subsidiaries and not having resigned or being terminated for cause prior to the vesting date.

Defined Contribution Plans

The Company provides defined contribution plans for all employees (including Senior Management), which are post-employment benefit plans under which the Company pays fixed contributions into separate entities on a mandatory, contractual or voluntary basis. The total amount the Company contributed to the defined contribution plans for the year ended 31 December 2024, 2023 and 2022 was US$874,000, US$731,000 and US$418,000, respectively.

6.C. BOARD PRACTICES

Board of Directors

The Company's Board of Directors consists of six directors. All the directors were re-elected at the 2024 AGM on 12 June 2024 for a term until the next annual general meeting in 2025.

Board Committees

The Board of Directors has an audit committee ("**Audit Committee**") and a remuneration committee ("**Remuneration Committee**"). Each committee's members and functions are described below.

Audit Committee

The Board of Directors has established the Audit Committee as a preparatory and advisory committee for the Board, consisting of three members, all of which are also members of the Board. Anne Grethe Dalane, Sonali Chandmal and Sanjiv Misra serve as members of the Audit Committee. Anne Grethe Dalane serves as the Chair of the Audit Committee. All members of the Audit Committee are independent.

The responsibilities of the Audit Committee include but are not limited to: (i) receiving and reviewing compliance and internal audit reports on a quarterly basis; (ii) monitoring and reviewing internal audit activities, reports and findings; (iii) reviewing annual supervisory plan for internal audit work; (iv) reviewing and monitoring internal controls in connection with quarterly reviews of the Company's financial reporting; and (v) reviewing the Company's internal control procedures with the Board and the auditor.

Remuneration Committee

The Board of Directors has established the Remuneration Committee in order to ensure thorough and independent preparation of matters relating to compensation paid to the Senior Management. The Remuneration Committee consists of two members, both of which are also members of the Board of Directors. Andreas Sohmen-Pao and Luc Gillet serve as members of the Remuneration Committee. Andreas Sohmen-Pao serves as the Chair of the Renumeration Committee and is not independent of the largest shareholder of the Company.

The responsibilities of the Remuneration Committee include but are not limited to considering the performance of the Senior Management and gathering information from comparable companies to make remuneration recommendation to the Board of Directors. Such recommendation aims to ensure convergence of the financial interests of the Company's Senior Management and shareholders. Sustainability performance objectives are integrated into the variable remuneration of the Senior Management.

6.D. EMPLOYEES

The total number of Company personnel as of the end of the respective years is provided below.

Category	2024	2023	2022
Crew[1]	1,310	1,444	1,507
Employee	119	102	94
Singapore	55	55	51
Norway	36	31	29
Madrid	18	14	13
Dubai	5	—	—
Houston	3	2	1
Total	1,429	1,546	1,601

(1) Number of crew includes those on both company-owned and BW India vessels. They are not employed by BW LPG but they are part of the workforce.

6.E. SHARE OWNERSHIP

Directors' Share Ownership

None of the Company's directors hold shares in the Company. BW Group Limited owns 48,407,126 Shares of the Company, representing 31.94% of the outstanding Shares as of 31 December 2024. BW Group is owned by a company controlled by corporate interests associated with the Sohmen family. Andreas Sohmen-Pao is a member of the Sohmen family.

Senior Management's Share Ownership

As of 14 March 2025, Kristian Sørensen owns 7,000 Shares, Samantha Xu owns 2,000 Shares and Iver Baatvik owns 24,840 Shares. No other members of Senior Management own Shares. For information regarding issuance of share capital, please refer to "*Item 6. Directors, Senior Management and Employees — 6.B. Compensation*."

As of 14 March 2025, the number of options granted to the Senior Management pursuant to the share-based compensation plans is set out in the following table.

Name	Number of options granted as of 14 March 2025
Kristian Sørensen	661,941
Samantha Xu	170,000
Prodyut Banerjee	152,436
Knut-Helge Knutsen	152,436
Iver Baatvik	124,464
Leona Leo	50,812

6.F. DISCLOSURE OF A REGISTRANT'S ACTION TO RECOVER ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

7.A. MAJOR SHAREHOLDERS

The information below describes the beneficial ownership of the Company's Shares by each person or entity that beneficially own 5% or more of the Company's 159,282,000 issued Shares, as of 14 March 2025.

Beneficial Owners	Shares Owned	Percentage of Issued Shares	Percentage of Outstanding Shares[1]
BW Group Limited	48,407,126	30.39 %	31.92 %
Hemen Holding Limited	14,757,491	9.27 %	9.73 %
Folketrygdfondet	9,185,652	5.77 %	6.06 %
BW LPG Limited[2]	7,622,910	4.79 %	N/A

(1) The number of outstanding Shares excludes 7,622,910 treasury shares.

(2) Treasury shares

None of the above shareholders hold voting rights which are different from those that are held by the Company's other shareholders, except on a resolution to change the Company's name to remove the reference to "BW," where BW Group has requested such a resolution in accordance with the Company's Constitution, where the Shares held by BW Group and its affiliates shall be deemed to have the number of votes equalling a multiple of ten times the entire number of Shares represented at such meeting.

Based on the information in the Company's shareholder register and other sources available to the Company, as of 14 March 2025, there were 1,961 record holders of the Shares in the United States, representing 11.71% of the Company's outstanding Shares. Since a certain number of the Shares were held by brokers or other nominees, the number of record holders of the Shares in the US may not be representative of the number of beneficial holders or of their country of residence.

BW Group owns 31.9% of the outstanding Shares of the Company as of 14 March 2025. Accordingly, BW Group is able to exercise significant influence over outcome of matters on which the Company's shareholders are entitled to vote, including the election of Board of Directors and other significant corporate actions. See "*Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Shares — BW Group is the largest shareholder of the Group and has significant voting power and the ability to influence matters requiring shareholder approval*."

The Company is not aware of any arrangement that may, at a subsequent date, result in a change of control of the Company.

7.B. RELATED PARTY TRANSACTIONS

The Group's largest shareholder is BW Group Limited. BW Group Limited is owned by a company controlled by corporate interests associated with the Sohmen family. The Group's chair, Andreas Sohmen-Pao, is a member of the Sohmen family. The Group is not affiliated with any other entities in the shipping industry other than those that are members of the BW Group.

From time to time, the Group enters into agreements with BW Group Limited and companies within the BW Group and other related parties. The Group may enter into transactions with BW Group Limited and companies within the BW Group and other related parties from time to time in the future.

On 25 February 2022, the Group made a convertible loan of US$267,801.5 to Alpha Ori Technology Holdings Pte Ltd ("**Alpha Ori**") repayable on 28 February 2023 with an interest rate of 3% per annum. The Group, via its subsidiary BW LPG Technologies Pte Ltd ("**BW LPGT**"), is a shareholder of Alpha Ori. BW Maritime Pte Ltd and Hafnia SG Pte. Ltd., related parties of the Group through the common shareholder BW Group, are shareholders of Alpha Ori. On 30 June 2022, the outstanding amount, including interest accrued until 30 June 2022, was converted into equity via the issuance of ordinary fully paid shares in Alpha Ori. Due to the debt to equity conversion, the Group was allocated an additional 154 ordinary shares of Alpha Ori and owned approximately 5.4% shares in Alpha Ori as at 30 June 2022.

On 15 May 2023, Alpha Ori issued a convertible promissory note (the "**2023 Promissory Note**") to BW LPGT pursuant to which Alpha Ori promised to pay to BW LPGT the principal sum of US$160,622 (together with interest thereon from 15 May 2023, with interest accruing at a rate of 180-day average SOFR plus 3.0% per annum). On 30 October 2023, BW LPGT, amongst others, entered into a share purchase agreement (the "**SPA**") with ZeroNorth A/S ("**ZN**"). Pursuant to the SPA, BW LPGT agreed to sell and ZN agreed to acquire all of BW LPGT's shares in Alpha Ori in consideration for the issuance of 19,804 ordinary and 9,750 preference shares in ZN. The transactions under the SPA completed on 19 February 2024.

On 26 January 2024, Alpha Ori issued a second convertible promissory note (the "**2024 Promissory Note**") to BW LPGT pursuant to which Alpha Ori promised to pay to BW LPGT the principal sum of US$352,869 (together with interest thereon from the date of disbursement by BW LPGT until, and including, 19 February 2024, calculated at a rate of 8.0% per annum).

On 19 February 2024, the 2023 Promissory Note was novated from Alpha Ori to ZN pursuant to the terms of a Promissory Note Novation and Capitalisation Deed dated on or about 19 February 2024. As of 31 December 2024, the 2023 Promissory Note remains outstanding.

On 28 August 2024, the Group entered into a US$250 million unsecured revolving credit facility with BW Group to fund the acquisition of VLGCs from Avance Gas. See "*Item 5. Operating and Financial Review and Prospects – 5.B Liquidity and Capital Resources – Capital Resources and Indebtedness - US$250,000,000 BW Group Revolving Credit Facility*".

7.C. INTERESTS OF EXPERTS AND COUNSEL

Not Applicable.

ITEM 8. FINANCIAL INFORMATION

8.A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

Please refer to pages F-1 through F-55 of this Form 20-F.

Legal Proceedings

The Company is not involved in any material legal proceedings.

Dividend Policy

The dividend policy of the Company is reviewed and approved by the Board of Directors and disclosed on the Company's website. The Company intends to provide a quarterly dividend payout, subject to the discretion of the Board of Directors and the profits of the Company, as described below. As a guideline for declaring dividends, the Board of Directors generally aims for an annual payout ratio of 50% of Shipping NPAT, which may be enhanced to 75% and 100% of Shipping NPAT when the net leverage ratio is below 30% and 20%, respectively. Shipping NPAT is calculated as Profit attributable to equity holders of the Company, minus the Company's share of BW LPG Product Services Pte. Ltd.'s Net profit/(loss) after tax (see Note 25 to the Financial Statements). See "*Item 5. Operating and Financial Review and Prospects — 5.A. Operating Results — Key performance indicators and non-IFRS financial measures*" for the definition of and calculation of the net leverage ratio.

The declaration and payment of dividends is subject to the discretion of the Board of Directors and the profits of the Company, and the final amount of any dividends is determined by the Board of Directors. The Board of Directors may adjust the dividend payout for extraordinary items, such as vessel impairment or write-backs of impairment) and may also consider other factors in determining the payment and amount of any dividends, such as the following:

- BW LPG Product Services Pte. Ltd.'s performance, as measured by, among other things, the amount of dividends distributed by BW LPG Product Services Pte. Ltd. to the Company;
- the Group's capital expenditure plans; and
- the Group's financing requirements, financial flexibility, and anticipated cash flows of the business. There can be no assurance that the Board of Directors will declare a dividend payment in any period.

8.B. SIGNIFICANT CHANGES

Other than as disclosed in Note 27 to the Financial Statements beginning on page F-55, no significant change has occurred since 31 December 2024.

ITEM 9. THE OFFER AND LISTING

9.A. OFFER AND LISTING DETAILS

The Shares have traded on the OSE under the symbol "BWLPG" since 21 November 2013. The Shares have traded on the NYSE under the symbol "BWLP" since 29 April 2024. As of 31 December 2024, the Company has 151,538,443 Shares issued and outstanding (excluding 7,743,557 treasury shares).

9.B. PLAN OF DISTRIBUTION

Not applicable.

9.C. MARKETS

The Shares are currently traded on the OSE under the symbol "BWLPG" and on the NYSE under the symbol "BWLP."

Norwegian securities laws

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications for shareholders of owning shares in a company that is trading on the OSE in addition to trading on the NYSE. Shareholders, whether they trade their shares through the NYSE or the OSE, who wish to clarify the aspects of securities trading in Norway and/or its impact on shareholders trading their shares in the United States should consult with and rely upon their own advisors.

The summary is based on the rules and regulations in force in Norway as at the date of this annual report, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway.

Introduction

The OSE and Euronext Expand are the only regulated markets for securities trading in Norway, being part of Euronext and operated by Oslo Børs ASA. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris.

Information, control and surveillance

Under Norwegian law, the OSE is required to perform a number of surveillance and control functions. The surveillance and corporate control unit of the OSE monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Financial Supervisory Authority of Norway controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., any information of a precise nature relating directly or indirectly to financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which has not been made public or is commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The OSE may levy fines on companies violating these requirements.

Disclosure obligations

If a person's, entity's or consolidated 'group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which is the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") to notify the OSE and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

In addition, the Company's Constitution requires shareholders to make such notifications to the Company regarding their interest in securities in the Company as they are required to make under all applicable rules and regulations to which the Company is subject. See "*Item 10. Additional Information — 10.B. Constitution*" for more information on the disclosure obligations set forth in our Constitution.

Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information and thereby uses that information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or similar rights (including financial derivatives) whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

Mandatory offer requirements

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third (or more than 40% or 50% as applicable) of the voting rights in the company and the OSE decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the OSE and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the OSE before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. 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 to sell the portion of the shares that exceeds the relevant threshold within four weeks, the OSE may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the OSE may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that at the time of listing of the company had a shareholding above any of the above-mentioned thresholds may increase its shareholding up to the next applicable threshold (if any) without triggering the mandatory bid obligation.

Any person, entity or consolidated group that following listing of the company has passed any of the above-mentioned thresholds in such a way as not to trigger the mandatory bid obligation and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

9.D. SELLING SHAREHOLDERS

Not applicable.

9.E. DILUTION

Not applicable.

9.F. EXPENSES OF THE ISSUE

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

10.A. SHARE CAPITAL

Not applicable.

10.B. CONSTITUTION

The information required by this section, including a summary of certain material provisions of the Company's Constitution and of the Singapore Companies Act, in effect as of the date of this annual report insofar as they relate to the material terms of the Company's Shares, is included in Exhibit 2.2 "*Description of securities registered under section 12 of the Exchange Act*" to this annual report. A copy of the complete text of the Company's Constitution is filed as Exhibit 1.1 to this annual report.

10.C. MATERIAL CONTRACTS

Heads of Agreement between Avance Gas Holding Ltd and the Company – Acquisition of 12 VLGCs from Avance Gas

The Company, as buyer, and Avance Gas Holding Ltd, as seller, entered into a Heads of Agreement on 15 August 2024, which sets forth the overarching and coordinating terms and conditions for the sale by the seller and purchase by the buyer of 12 VLGCs.

The total consideration payable by the buyer for the purchase of the 12 VLGCs is US$1,050,000,000, which shall be settled by way of (i) the transfer from the buyer to the seller of 19,282,000 shares in the Company, and (ii) the payment of US$717,385,000 in cash by the buyer to the seller, subject to terms and conditions set out therein and established in separate memoranda of agreement for each vessel entered into on the date of signing of the Heads of Agreement and in agreements made between the parties and the lessor for the novation of the bareboat charters relating to two of the vessels.

Pursuant to the Heads of Agreement, the 12 VLGCs will be delivered between the date of agreement and 31 December 2024. On or prior the delivery of each VLGC, the buyer shall pay the purchase price for each vessel as follows:

- The buyer shall pay the cash portion relating to that vessel to the seller, and
- The buyer shall transfer the ownership to the consideration shares, having a value of the number of consideration shares times the share price of US$17.25, to the seller.

Facility agreement for US$460,000,000 revolving credit facility

See "*Item 5. Operating and Financial Review and Prospects – 5.B Liquidity and Capital Resources –Capital Resources and Indebtedness – US$460,000,000 Revolving Credit Facility*".

Shareholder Rights Agreement

In connection with the Listing, the Company has entered into the Shareholder Rights Agreement with BW Group.

Pursuant to the Shareholder Rights Agreement, BW Group has the right to designate members to the Board of Directors as follows:

- until the date on which BW Group and its controlled affiliates cease to beneficially own at least 10% of the outstanding shares in the Company, BW Group is entitled to designate one designee to be nominated by the Company to the Board of Directors;

- until the date on which BW Group and its controlled affiliates cease to beneficially own at least 20% of the outstanding shares in the Company, BW Group is entitled to designate a total of two designees to be nominated by the Company to the Board of Directors; and

- until the date on which BW Group and its controlled affiliates cease to beneficially own at least 30% of the outstanding shares in the Company, BW Group is entitled to designate a proportionate number of nominees to be presented for election by the Company's shareholders, as follows: (i) when the total number of directors on the Board of Directors is even, BW Group may designate a number of directors equal to one-half of the total number of directors minus one, and (ii) when the total number of directors on the Board of Directors is odd, BW Group may designate a number of directors equal to the total number of directors minus one multiplied by 0.5.

Further, pursuant to the terms of the Shareholder Rights Agreement, BW Group has agreed that it shall not, and shall cause its controlled affiliates not to, transfer any shares of voting securities of the Company without the prior written consent of the Company to (i) any person or any shareholder group in an amount constituting 15% or more of the voting securities of the Company then outstanding or (ii) any person or shareholder that, immediately following such transfer, would beneficially own in the aggregate 15% or more of the voting securities of the Company then outstanding.

BW Group also has the following demand and piggyback registration rights with respect to its Shares pursuant to the Shareholder Rights Agreement:

- BW Group and its controlled affiliates have the right, subject to certain conditions and exceptions, to request that the Company file a registration statement with the SEC for the sale and offer of all or part of the Shares held by BW Group and its controlled affiliates, and the Company shall use commercially reasonable efforts to cause any such registration statement to become effective as promptly as practicable; and

- If the Company proposes to file a registration statement under the Securities Act in connection with a public offering of its equity securities, the Company shall offer BW Group and its controlled affiliates the opportunity to register such number of Shares as BW Group and its controlled affiliates may request, subject to certain conditions and exceptions.

All expenses of registration under the Shareholder Rights Agreement, including the legal fees of counsel retained by BW Group and its controlled affiliates, will be paid by the Company.

The Shareholder Rights Agreement requires the Company to provide a standard indemnity to BW Group and its controlled affiliates against any claims relating to any untrue statement of a material fact (or omission of a material fact) in any registration statement or prospectus. The Shareholder Rights Agreement also requires BW Group and its controlled affiliates to indemnify the Company with respect to any untrue statement of a material fact (or omission of a material fact) in any registration statement or prospectus, if such statement or omission was made in reliance upon and in conformity with written information furnished to the Company by BW Group and its controlled affiliates specifically for the use therein.

The registration rights are subject to customary restrictions such as the number of registrations, minimum offering sizes, blackout periods and, if a registration is underwritten, any limitations on the number of Shares to be included in the underwritten offering as advised by the managing underwriter.

The Shareholder Rights Agreement will terminate, unless provided otherwise therein, on the earlier of the date that BW Group and its controlled affiliates collectively beneficially own less than 10% of the total issued and outstanding common shares of the Company or are free to sell their common shares without restriction under Rule 144 of the Securities Act.

Other than as described above, as of 31 December 2024, the Group has not entered into any material contracts other than in the ordinary course of business.

10.D. EXCHANGE CONTROLS

Generally, there are currently no exchange control restrictions applicable in Singapore.

10.E. TAXATION

Material Singapore Tax Considerations

The following discussion is a summary of material Singapore income tax, goods and services tax ("**GST**") and stamp duty considerations relevant to the acquisition, ownership and disposition of the Shares.

The statements made herein regarding taxation are general in nature and based upon certain aspects of the current tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as of the date hereof and are subject to any changes in such laws or administrative guidelines or the interpretation of such laws or guidelines occurring after such date, which changes could be made on a retrospective basis. The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to acquire, own or dispose of the Shares and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective shareholders are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Shares, taking into account their own particular circumstances. The statements below are based upon the assumption that the Company is a tax resident in Singapore for Singapore income tax purposes after the redomiciliation and the Company (including its subsidiaries) do not own any Singapore residential properties. It is emphasized that neither the Company nor any other persons involved in this annual report accepts responsibility for any tax effects or liabilities resulting from the redomiciliation, the acquisition, holding or disposal of the Shares.

Income Taxation Under Singapore Law

Dividends or Other Distributions with Respect to Shares

Singapore does not impose withholding tax on dividend distributions for both resident and non-resident shareholders. Under the one-tier corporate tax system, dividends paid by a Singapore tax resident company will be tax exempt in the hands of a shareholder, whether or not the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

Generally, a company is regarded as tax resident in Singapore if the control and management of the company's business is exercised in Singapore. Control and management is defined as the making of decisions on strategic matters, such as those concerning the company's policy and strategy. Usually, the location of the company's board of directors meetings where strategic decisions are made determines where the control and management is exercised. However, under certain scenarios, holding board of directors meetings in Singapore may not be sufficient and the IRAS will consider other factors to determine if the control and management of the business is indeed exercised in Singapore.

Capital Gains upon Disposition of Shares

Under current Singapore tax laws, there is generally no tax on capital gains while gains of an income nature would be subject to tax at the prevailing income tax rate. There are no specific laws or regulations which deal with the characterization of whether a gain is income or capital in nature. Gains arising from the disposal of the Shares may be construed to be of an income nature and subject to Singapore income tax, if they arise from activities which may be regarded as the carrying on of a trade or business in Singapore (the IRAS would look at the various factors such as the motive, the holding period, the frequency of transactions, the nature of the subject matter, the circumstances of realization, the mode of financing and other factors to determine the nature of the trade). Such gains, even if they do not arise from an activity in the ordinary course of trade or business or from an ordinary incident of some other business activity, may also be considered gains or profits of an income nature if the investor had the intention or purpose of making a profit at the time of acquisition of the Shares. As the circumstances of each prospective investor will vary from one another, each prospective investor should consult an independent tax advisor on the Singapore income tax and other tax consequences that will apply to their individual circumstances.

Subject to specified exceptions, under section 13W of the Singapore Income Tax Act, there is a safe harbour rule where there is exempt from tax any gains or profits derived by a divesting company the disposal of ordinary shares in an investee company which are legally and beneficially owned by the divesting company immediately before the disposal, being a disposal (a) during the period between 1 June 2012 to 31 December 2027 (both dates inclusive); and (b) after the divesting company has, at all times during a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares, legally and beneficially owned at least 20% of the ordinary shares in that investee company. The safe harbour rule only applies if the divesting company provides, at the time of lodgement of its return of income for the year of assessment relating to the basis period in which the disposal occurs, or within such further time as the IRAS may allow, such information and supporting documents as may be specified by the IRAS. The Singapore Minister for Finance has announced in Budget 2025 that, *inter alia*, the temporary safe harbour rule will be made permanent by removing the sunset date of December 31, 2027, and that the assessment of the shareholding threshold condition will be allowed to be done "on a group basis" for disposal gains derived on or after 1 January 2026.

For shareholders who are subject to Singapore income tax treatment under section 34A or 34AA of the Singapore Income Tax Act in relation to the adoption of Financial Reporting Standard 39 (Financial Instruments: Recognition and Measurement) ("**FRS 39**"), Financial Reporting Standard 109 (Financial Instruments) ("**FRS 109**"), or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) ("**SFRS(I) 9**") for accounting purposes, they may be required to recognize for Singapore income tax purposes gains or losses (not being gains or losses in the nature of capital) even though no sale or disposal of the Shares has been made. Shareholders who may be subject to such provisions should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, ownership and disposition of the Shares arising from the adoption of FRS 39, FRS 109, or SFRS(I) 9.

Notwithstanding the above, foreign investors may claim that the gains from disposition of their Shares are not sourced or received in Singapore (so that such gains will not be subject to Singapore income tax) if (i) the foreign investor is not a tax resident in Singapore, (ii) the foreign investor does not maintain a permanent establishment in Singapore, to which the disposition gains may be effectively connected, and (iii) the entire process (including the negotiation, deliberation, execution of the acquisition and sale, etc.) leading up to the actual acquisition and sale of the Shares is performed outside of Singapore.

However, it should be noted that under section 10L of the Singapore Income Tax Act, gains from the sale or disposal by an entity of a relevant group (hereinafter referred to as a "seller entity") of any movable or immovable property situated outside Singapore at the time of such sale or disposal (hereinafter referred to as a "foreign asset"), and received in Singapore from outside Singapore on or after 1 January 2024 will be treated as income chargeable to income tax under specific circumstances including where such gains are derived by a seller entity without adequate economic substance in Singapore. A foreign asset includes any shares issued by a company which is incorporated outside Singapore. The Shares may be regarded as a "foreign asset" under section 10L. The gains from the sale or disposal of any foreign asset are treated as received in Singapore from outside Singapore if: (a) any amount of such gains is remitted to, transmitted or brought into, Singapore; (b) any amount of such gains is applied towards satisfaction of any debt incurred in respect of a trade carried in Singapore; or (c) any amount of such gains is applied to the purchase of any moveable property which is brought into Singapore. A seller entity which may be subject to section 10L should consult their own tax advisers regarding the Singapore tax consequences of the sale or disposal of the Shares arising from the introduction of section 10L. It should also be noted that section 10L overrides the safe harbour rule under section 13W of the Singapore Income Tax Act 1947.

Singapore has implemented the Income Inclusion Rule ("IIR") and the Domestic Top-up Tax ("DTT") under Pillar Two of the OECD BEPS 2.0 initiative through the enactment of the Multinational Enterprise (Minimum Tax) Act 2024. The IIR imposes a top-up tax on a relevant Singapore parent entity of a multinational enterprise ("MNE") group with respect to its ownership interests in a low-taxed constituent entity that has an effective tax rate (determined for the MNE group on a jurisdictional basis) that is below 15%. The DTT tops up the effective tax rate of in-scope MNE groups in respect of the profits of their group entities that are operating in Singapore to 15%. Both the DTT and the IIR will apply to business profits of MNE groups with annual group revenue of at least €750 million, as reflected in the consolidated financial statements of the ultimate parent entity, for financial years starting on or after 1 January 2025. The Singapore Ministry of Finance has reserved its position on the Undertaxed Profits Rule, and stated that this will be considered at a later stage as it focuses on implementing the IIR and the DTT for the time being.

Goods and Services Tax

Issuance and transfer of ownership of shares is exempt from GST. Services such as brokerage and handling services rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor's purchase or transfer of the Shares will be subject to GST at the prevailing standard-rate (currently at 9.0%). Similar services rendered contractually to and directly for the benefit of an investor belonging outside Singapore should be zero-rated (i.e. charged at 0% GST) provided that the investor is not physically present in Singapore at the time the services are performed.

Stamp Duty

Where the Shares are evidenced in certificated forms are transferred and an instrument of transfer is executed (whether physically or in the form of an electronic instrument) in Singapore or outside Singapore and which is received in Singapore, stamp duty is payable on the instrument of their transfer at the rate of 0.2% of the consideration or market value of the Shares, whichever is higher. The Singapore stamp duty is typically borne by the purchaser unless there is an agreement to the contrary.

Where an instrument of transfer (including electronic documents) is executed outside Singapore, stamp duty may be payable if the instrument of transfer is executed outside Singapore and is received in Singapore. The stamp duty is borne by the purchaser unless there is an agreement to the contrary. An electronic instrument that is executed outside Singapore is considered received in Singapore if (a) it is retrieved or accessed by a person in Singapore; (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore. Stamp duty is payable within 14 days of the date of execution of the instrument, if it is executed in Singapore or within 30 days after receiving the instrument in Singapore, if it was executed elsewhere.

Tax Treaties regarding Withholding Taxes

There is no comprehensive avoidance of double taxation agreement between the United States and Singapore.

Material US Federal Income Tax Considerations

The following is a summary of material US federal income tax considerations that are likely to be relevant to the purchase, ownership and disposition of the Shares by a US Holder (as defined below).

This summary is based on provisions of the Code, and regulations, rulings and judicial interpretations thereof, in force as of the date hereof. Those authorities may be changed at any time, perhaps retroactively, so as to result in US federal income tax consequences that may be different from those summarised below.

This summary is not a comprehensive discussion of all of the tax considerations that may be relevant to a particular investor's decision to purchase, hold or dispose of Shares. In particular, this summary is directed only to US Holders that hold Shares as capital assets and does not address particular tax consequences that may be applicable to US Holders who may be subject to special tax rules, such as banks, brokers or dealers in securities or currencies, traders in securities electing to mark to market, financial institutions, life insurance companies, tax-exempt entities, regulated investment companies, entities or arrangements that are treated as partnerships for US federal income tax purposes (or partners therein), holders that own or are treated as owning 10% or more of the Company's stock by vote or value, persons holding Shares as part of a hedging or conversion transaction or a straddle, or US persons whose functional currency is not the US dollar. Moreover, this summary addresses only US federal income tax consequences, and does not address consequences arising under state, local or foreign tax laws, the US federal estate or gift tax laws, the Medicare contribution tax applicable to net investment income of certain non-corporate US Holders, or alternative minimum tax consequences of acquiring, holding or disposing of Shares.

For purpose of this summary, a "US Holder" is a beneficial owner of Shares that is a citizen or resident of the United States or a US domestic corporation or that otherwise is subject to US federal income taxation on a net income basis in respect of such Shares.

You should consult your own tax advisors about the consequences of the acquisition, ownership, and disposition of the Shares, including the relevance to your particular situation of the considerations discussed below and any consequences arising under foreign, state, local or other tax laws.

Taxation of Dividends

Subject to the discussion below under "*— Passive Foreign Investment Company Status*," the gross amount of any distribution of cash or property with respect to the Shares that is paid out of the Company's current or accumulated earnings and profits (as determined for US federal income tax purposes) will generally be includible in your taxable income as ordinary dividend income on the day on which you receive the dividend and will not be eligible for the dividends-received deduction allowed to corporations under the Code.

The Company does not expect to maintain calculations of its earnings and profits in accordance with US federal income tax principles. US Holders therefore should expect that distributions generally will be treated as dividends for US federal income tax purposes.

The US dollar amount of dividends received by an individual with respect to the Shares will be subject to taxation at a preferential rate if the dividends are "qualified dividends." Subject to certain exceptions for short-term positions, dividends paid on the Shares will be treated as qualified dividends if:

- the Shares are readily tradable on an established securities market in the United States; and
- the Company was not, in the year prior to the year in which the dividend was paid, and is not, in the year in which the dividend is paid, a PFIC.

The Shares are listed on the NYSE, and will qualify as readily tradable on an established securities market in the United States so long as they are so listed. Based on the Financial Statements and relevant market and shareholder data, the Group believes that the Company was not treated as a PFIC for US federal income tax purposes with respect to its 2024 or 2023 taxable years. In addition, based on the Financial Statements and the Group's current expectations regarding the value and nature of its assets, the sources and nature of its income, and relevant market and shareholder data, the Group does not anticipate the Company becoming a PFIC for the current taxable year or in the foreseeable future. Holders should consult their own tax advisors regarding the availability of the reduced dividend tax rate in light of their own particular circumstances.

Dividend distributions will constitute income from sources without the United States and, for US Holders that elect to claim foreign tax credits, generally will constitute "passive category income" for foreign tax credit purposes.

US Holders that receive distributions of additional shares or rights to subscribe for shares as part of a pro rata distribution to all the shareholders generally will not be subject to US federal income tax in respect of the distributions, unless the US Holder has the right to receive cash or property, in which case the US Holder will be treated as if it receives cash equal to the fair market value of the distribution.

Taxation of Dispositions of Shares

Subject to the discussion below under "— *Passive Foreign Investment Company Status*," upon a sale, exchange or other taxable disposition of the Shares, US Holders will realise gain or loss for US federal income tax purposes in an amount equal to the difference between the amount realised on the disposition and the US Holder's adjusted tax basis in the Shares, as determined in US dollars. Such gain or loss will be capital gain or loss, and will generally be long-term capital gain or loss if the Shares have been held for more than one year. Long-term capital gain realised by a US Holder that is an individual generally is subject to taxation at a preferential rate. The deductibility of capital losses is subject to limitations.

Passive Foreign Investment Company Status

Special US federal income tax rules apply to a US Holder that holds stock in a foreign corporation classified as a passive foreign investment company, or a PFIC, for US federal income tax purposes. In general, the Company will be treated as a PFIC with respect to a US Holder if, for any taxable year in which such US Holder held the Shares, either:

- at least 75% of the Company's gross income for such taxable year consists of passive income (e.g. dividends, interest, capital gains and rents derived other than in the active conduct of a rental business), or

- at least 50% of the average value of the assets held by the Company during such taxable year produce, or are held for the production of, passive income.

For purposes of determining whether the Company is a PFIC, the Company will be treated as earning and owning its proportionate share of the income and assets, respectively, of any of its subsidiary corporations in which it owns at least 25% of the value of the subsidiary's stock. Income earned, or deemed earned, by the Company in connection with the performance of services would generally not constitute passive income. By contrast, rental income would generally constitute passive income unless the Company is treated under specific rules as deriving its rental income in the active conduct of a trade or business.

Based on the Financial Statements and relevant market and shareholder data, the Group believes that the Company was not treated as a PFIC for US federal income tax purposes with respect to its prior 2024 or 2023 taxable years. In addition, based on the Financial Statements and the Group's current expectations regarding the value and nature of its assets, the sources and nature of its income, and relevant market and shareholder data, the Group does not anticipate the Company becoming a PFIC for its current taxable year or in the foreseeable future. Although there is no legal authority directly on point, the Group's belief is based principally on the position that, for purposes of determining whether the Company is a PFIC, the gross income the Company derives or is deemed to derive from the Group's time chartering and voyage chartering activities should constitute services income, rather than rental income. Correspondingly, the Group believes that such income does not constitute passive income, and the assets that it owns and operates in connection with the production of such income, in particular, the vessels, do not constitute assets that produce, or are held for the production of, passive income for purposes of determining whether the Company is a PFIC.

Although there is no direct legal authority under the PFIC rules addressing the Group's method of operation, the Group believes there is substantial legal authority supporting its position consisting of case law and IRS pronouncements concerning the characterisation of income derived from time charters, bareboat charters and voyage charters as services income for other tax purposes. However, it should be noted that there is also authority which characterises time charter income as rental income rather than services income for other tax purposes. In a 2010 action on decision, the IRS has stated that it intends to treat time charters as producing services income for PFIC purposes, but such statement cannot be relied upon or otherwise cited as precedent by taxpayers. Accordingly, in the absence of any legal authority specifically relating to the Code provisions governing PFICs, the IRS or a court could disagree with the Group's position. In addition, whether the Company is a PFIC is a factual determination made annually after the close of the Company's taxable year, and the Company's status could change depending, among other things, upon changes in the composition of the Company's gross income and the relative quarterly average value of the Company's assets. Accordingly, there can be no assurance that the Company will not be a PFIC for any taxable year.

In the event that, contrary to the Group's expectation, the Company is classified as a PFIC in any year, and you do not make a mark-to-market election, as described below, you will be subject to a special tax at ordinary income tax rates on "excess distributions," including certain distributions by us and gain that you recognise on the sale of your Shares. The amount of income tax on any excess distributions will be increased by an interest charge to compensate for tax deferral, calculated as if the excess distributions were earned rateably over the period you hold your Shares.

You can avoid the unfavourable rules described in the preceding paragraph by electing to mark your Shares to market, provided the Shares are considered "marketable." The Shares will be marketable if they are regularly traded on certain qualifying US stock exchanges, including the NYSE, or on a foreign stock exchange that meets certain requirements. If you make this mark-to-market election, you will be required in any year in which the Company is a PFIC to include as ordinary income the excess of the fair market value of your Shares at the end of your taxable year over your basis in those Shares. If at the end of your taxable year, your basis in the Shares exceeds their fair market value, you will be entitled to deduct the excess as an ordinary loss, but only to the extent of your net mark-to-market gains from previous years. Your adjusted tax basis in the Shares will be adjusted to reflect any income or loss recognised under these rules. In addition, any gain you recognise upon the sale of your Shares will be taxed as ordinary income in the year of sale and any loss will be treated as an ordinary loss to the extent of your net mark-to-market gains from previous years.

Shares will be considered to be regularly traded (i) during the current calendar year if they are traded, other than in de minimis quantities, on at least 1/6 of the days remaining in the quarter in which the offering occurs, and on at least 15 days during each remaining quarter of the calendar year; and (ii) during any other calendar year if they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter.

Once made, the election cannot be revoked without the consent of the IRS unless the shares cease to be marketable.

If the Company is a PFIC and the Company has any direct, and in certain circumstances, indirect subsidiaries that are PFICs (each a "**Subsidiary PFIC**"), a US Holder will be treated as owning its pro rata share of the stock of each such Subsidiary PFIC and will be subject to the PFIC rules with respect to each such Subsidiary PFIC. However, a US Holder will not be able to make a mark-to-market election as described above with respect to the stock of any subsidiary PFIC. Therefore, if the Company is a PFIC, the mark-to-market election will not be available to mitigate the adverse tax consequences attributable to any Subsidiary PFIC.

Classification as a PFIC may also have other adverse tax consequences, including, in the case of individuals, the denial of a step-up in the basis of your Shares at death.

If you are a US Holder that owns an equity interest in a PFIC, you generally must annually file IRS Form 8621, and may be required to file other IRS forms. A failure to file one or more of these forms as required may toll the running of the statute of limitations in respect of each of your taxable years for which such form is required to be filed. As a result, the taxable years with respect to which you fail to file the form may remain open to assessment by the IRS indefinitely, until the form is filed. You should consult your own tax advisor regarding the US federal income tax considerations discussed above and the desirability of making a mark-to-market election.

Foreign Financial Asset Reporting

Individual US Holders that own "specified foreign financial assets" with an aggregate value in excess of US$50,000 on the last day of the taxable year, or US$75,000 at any time during the taxable year, are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-US financial institution, as well as securities issued by a non-US issuer that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on objective criteria. US Holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors are encouraged to consult with their own tax advisors regarding the possible application of these rules, including the application of the rules to their particular circumstances.

Backup Withholding and Information Reporting

Dividends paid to, and proceeds from a sale or other disposition by, a US Holder in respect of the Shares generally may be subject to the information reporting requirements of the Code and may be subject to backup withholding unless the US Holder provides an accurate taxpayer identification number and makes any other required certification or otherwise establishes an exemption. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a US Holder will be allowed as a refund or credit against the US Holder's US federal income tax liability, provided the required information is furnished to the IRS in a timely manner.

A holder that is not a "United States person" (as defined in the Code) may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

US Federal Income Taxation of the Group

Taxation of Operating Income: In General

The Group anticipates that it will derive substantially all of its gross income from the use and operation of vessels in international commerce and that this income will principally derive from the transportation of LPG cargoes, time or voyage charters and the performance of services directly related thereto, which the Group refers to as "shipping income."

Shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States will be considered to be 50% derived from sources within the United States. Shipping income attributable to transportation that both begins and ends in the United States will be considered to be 100% derived from sources within the United States. The Group does not expect to engage in transportation that gives rise to 100% US source income.

Shipping income attributable to transportation exclusively between non-US ports will be considered to be 100% derived from sources outside the United States. Shipping income derived from sources outside the United States will not be subject to US federal income tax.

Based upon the Group's current and anticipated shipping operations, the Group's vessels will operate in various parts of the world, including to or from US ports. Unless exempt from US federal income taxation under Section 883 of the Code, the Group will be subject to US federal income taxation, in the manner discussed below, to the extent its shipping income is considered derived from sources within the United States. See also "*Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Group's Operations — The Group may have to pay tax on US source income, which would reduce the Group's earnings*."

Application of Section 883

Under Section 883 of the Code, an entity, such as the Company or its subsidiaries, that is treated for US federal income tax purposes as a non-US corporation will be exempt from US federal income taxation on its US-source shipping income if:

- the entity is organised in a country other than the United States that grants an exemption to corporations organised in the United States that is equivalent to that provided for in Section 883 of the Code (an "**Equivalent Exemption Jurisdiction**"); and

- either (A) for at least half of the days in the relevant tax year, more than 50% of the value of the entity's stock is owned, directly or under applicable constructive ownership rules, by individuals who are residents of Equivalent Exemption Jurisdictions or certain other qualified shareholders and certain ownership certification and substantiation requirements are complied with (the "**50% Ownership Test**") or (B) for the relevant tax year, the entity's stock is "primarily traded" and "regularly traded" on one or more "established securities markets" in either the United States or an Equivalent Exemption Jurisdiction (the "**Publicly-Traded Test**").

The US Treasury Department has recognised Singapore, the country of incorporation of the Company and certain of its subsidiaries, as well as Spain, India, Norway and the United Arab Emirates, the countries of incorporation of certain of the Company's subsidiaries, as Equivalent Exemption Jurisdictions. Accordingly, the Company and its non-US subsidiaries satisfy the country of organisation requirement.

Under the rules described above, the Company's wholly-owned subsidiaries that are directly or indirectly wholly-owned by it throughout a taxable year will be entitled to the benefits of Section 883 for such taxable year if the Company satisfies the 50% Ownership Test or the Publicly-Traded Test for such year. Therefore, as further described below, the Company's, and its wholly-owned subsidiaries', eligibility for exemption under Section 883 is wholly dependent upon the Company's being able to satisfy one of the 50% Ownership Test or the Publicly-Traded Test. The ability of the Company's less than wholly-owned subsidiaries to qualify for the Section 883 exemption will depend in part on the Company's being able to satisfy one of the 50% Ownership Test or the Publicly-Traded Test, and in part on facts pertaining to such subsidiaries' other beneficial owners.

50% Ownership Test

It is unclear whether the Company and its wholly-owned subsidiaries will satisfy the 50% Ownership Test due to the widely-held nature of the Company's stock. Furthermore, the substantiation requirements are onerous and therefore there can be no assurance that the Company would be able to satisfy them, even if the Company's share ownership would otherwise satisfy the requirements of the 50% Ownership Test. The Company and its wholly-owned subsidiaries' ability to satisfy the Publicly Traded Test is described below.

Publicly Traded Test

The Section 883 regulations provide, in pertinent part, that stock of a foreign corporation will be considered to be "primarily traded" on an established securities market in a particular country if the number of shares of each class of stock that are traded during any taxable year on all established securities markets in that country exceeds the number of shares in each such class that are traded during that year on established securities markets in any other single country. The Shares, which is the sole class of the Company's issued and outstanding stock trade on both the NYSE and the OSE, both of which are qualifying established securities markets.

Under the US Treasury Regulations, the Company's stock will be considered to be "regularly traded" on an established securities market if one or more classes of its stock representing more than 50% of the Company's outstanding shares, by total combined voting power of all classes of stock entitled to vote and total value, is listed on the market. The Group refers to this as the listing threshold. Since the Shares are the sole class of the Company's stock and are listed on the OSE and the NYSE, the Company will satisfy the listing requirement.

It is further required that with respect to each class of stock relied upon to meet the listing threshold (i) such class of the stock is traded on the market, other than in minimal quantities, on at least 60 days during the taxable year or 1/6 of the days in a short taxable year; and (ii) the aggregate number of shares of such class of stock traded on such market is at least 10% of the average number of shares of such class of stock outstanding during such year or as appropriately adjusted in the case of a short taxable year. With respect to stock traded on an established securities market located inside of the United States during the taxable year, these trading frequency and volume tests will also be deemed satisfied if the stock is regularly quoted by dealers making a market in such stock.

The Group believes that the Company will satisfy the trading frequency and volume tests, but no assurance can be provided.

Even if such tests are satisfied, the regulations provide, in pertinent part, that a class of the Company's stock will not be considered to be "regularly traded" on an established securities market for any taxable year in which 50% or more of the vote and value of such class of the Company's outstanding shares of the stock is owned, actually or constructively under specified stock attribution rules, on more than half the days during the taxable year by persons who each own 5% or more of the vote and value of such class of the Company's outstanding stock, which the Group refers to as the "Closely Held Block Exception."

It is possible that the Company's shares of stock will be owned, actually or under applicable attribution rules, such that 5% shareholders own, in the aggregate, 50% or more of the vote and value of the Company's stock. In such circumstances, the Company will be subject to the Closely Held Block Exception unless the Company can establish that among the shares included in the closely-held block of its shares of stock are a sufficient number of shares of stock that are owned or treated as owned by "qualified shareholders" that the shares of stock included in such block that are not so treated could not constitute 50% or more of the shares of the Company's stock for more than half the number of days during the taxable year. In order to establish this, such qualified shareholders would have to comply with certain documentation and certification requirements designed to substantiate their identity as qualified shareholders. For these purposes, a "qualified shareholder" includes (i) an individual that owns or is treated as owning shares of the Company's stock and is a resident of a jurisdiction that provides an equivalent exemption and (ii) certain other persons. There can be no assurance that the Company will not be subject to the Closely Held Block Exception.

The Group expects that the Company will satisfy the Publicly Traded Test with respect to its current taxable year; however, no assurances can be provided that this will be the case, or, that it will remain the case with respect to future taxable years.

Taxation in Absence of Section 883 Exemption

To the extent the benefits of Section 883 are unavailable with respect to any item of US source income, the Group's US source shipping income, to the extent not considered to be "effectively connected" with the conduct of a US trade or business, would be subject to a 4% tax imposed by Section 887 of the Code on a gross basis, without the benefit of deductions, which the Group refers to as the "4% gross basis tax regime." The Group does not expect to have shipping income that is effectively connected with the conduct of a US trade or business. Since under the sourcing rules and expectations of the Group described above, no more than 50% of the Group's shipping income would be treated as being derived from US sources, the Group believes that the maximum effective rate of US federal income tax on the Group's shipping income would never exceed 2% under the 4% gross basis tax regime.

Gain on Sale of Vessels

Regardless of whether the Group companies qualify for exemption under Section 883, the Group companies will not be subject to US federal income taxation with respect to gain realised on a sale of a vessel, provided the sale is considered to occur outside of the United States under US federal income tax principles. In general, a sale of a vessel will be considered to occur outside of the United States for this purpose if title to the vessel and risk of loss with respect to the vessel, pass to the buyer outside of the United States. It is expected that any sale of a vessel by a company under the Group will be structured so that it will be considered to occur outside of the United States.

10.F. DIVIDENDS AND PAYING AGENTS

Not applicable.

10.G. STATEMENTS BY EXPERTS

Not applicable.

10.H. DOCUMENTS ON DISPLAY

The Company is subject to the information requirements of the Exchange Act. The Company is required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a foreign private issuer, the Company is exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and the Company's officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, the Company is not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as US companies whose securities are registered under the Exchange Act.

In addition, since the Company's Shares are traded on the OSE, it has filed periodic and immediate reports with, and furnish information to, the OSE.

The Company also maintains a corporate website at www.bwlpg.com. The Company's website and the information contained therein or connected thereto will not be deemed to be incorporated into this annual report.

10.I. SUBSIDIARY INFORMATION

Not applicable.

10.J. ANNUAL REPORT TO SECURITY HOLDERS

If we are required to provide an annual report to security holders in response to the requirements of Form 6-K, we will submit the annual report to security holders in electronic format in accordance with the EDGAR Filer Manual.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information set forth in Note 22 to the Financial Statements beginning on page F-42 is incorporated herein by reference.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

On 1 July 2024, following the sanctioning of the Company's scheme of arrangement by the Supreme Court of Bermuda, the Company redomiciled from Bermuda to Singapore and adopted the Constitution of the Company under Singapore law. Following the redomiciliation of the Company from Bermuda to Singapore, there were no other material modifications to the rights of our shareholders during the year ended 31 December 2024.

ITEM 15. CONTROLS AND PROCEDURES

15.A. DISCLOSURE CONTROLS AND PROCEDURES

Under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) under the Exchange Act. Based on this evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were not effective as of 31 December 2024 as a result of the material weaknesses in internal control over financial reporting described below.

15.B. MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

This annual report does not include a report of management's assessment regarding internal control over financial reporting due to a transition period established by rules of the SEC for newly public companies.

15.C. ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

This annual report does not include an attestation report of the Company's registered public accounting firm due to a transition period established by rules of the SEC for newly public companies.

15.D. CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

During the period covered by this annual report and as described below, there were changes in the Group's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

As described in the Group's registration statement on Form 20-F filed with the SEC on 8 April 2024, the Group's management identified a material weakness in the Group's internal control over financial reporting, related to not having a sufficient number of personnel with an appropriate level of knowledge of the reporting requirements under SEC rules, experience and training in internal controls over financial reporting under Section 404 and related SEC rules to operate the period-end financial reporting controls.

In 2024, the Group implemented a plan, with the support of advisors and under the supervision of the Chief Executive Officer, the Chief Financial Officer and the Audit Committee to ensure compliance with Section 404 and remediate the aforementioned material weakness. In executing the plan, the Group's management identified an additional material weakness with respect to the sufficiency of information technology controls and documentation. The plan to remediate these material weaknesses includes (i) establishing and initiating a formal process to evaluate the design and implementation of the Group's internal controls over financial reporting, (ii) designing and implementing controls based on that evaluation, and (iii) performing a resource and skills gap analysis within the existing finance organisation and recruiting more qualified personnel equipped with relevant experience and qualifications to strengthen the financial reporting function.

As the Group continues to evaluate and work to improve the internal control over financial reporting, the Group may take additional measures to address control deficiencies, or it may modify certain of the remediation measures described above. The material weaknesses will not be considered fully remediated until the applicable remediated controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

Other than as described above, there were no changes in the Group's internal control over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, the Group's internal control over financial reporting.

ITEM 16. [RESERVED]

16A. AUDIT COMMITTEE FINANCIAL EXPERT

The Audit Committee is composed of three independent directors. The Company's Board of Directors has determined that Anne Grethe Dalane is an audit committee financial expert.

16B. CODE OF ETHICS

The Group has adopted a code of conduct and ethics that applies to its officers and employees. The Group has posted a copy of its code of conduct and ethics on its website at www.bwlpg.com.

16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees in connection with certain professional services rendered by KPMG LLP, our independent registered public accounting firm, during the periods indicated.

	2024 US$'000	2023 US$'000
Audit fees	1,529	2,211
Audit-related services	27	25
Tax services	169	137
Other fees	27	—
Total	**1,752**	**2,373**

Audit fees include the audit work performed each fiscal year necessary to allow the auditor to issue an opinion on our financial statements and to issue an opinion on the local statutory financial statements. Audit fees also include services such as reviews of semi-annual financial results and review of securities offering documents.

Audit-related fees consisted of fees for assurance and related services that were reasonably related to the performance of the audit or review of our financial statements or for services that are traditionally performed by the external auditor.

Tax fees consisted of fees for professional services for tax compliance, tax advice and tax planning.

Other fees consisted of fees for regulatory attestation and risk management services.

Our audit committee is responsible for the oversight of the work of our independent accountant, KPMG LLP. The policy of our audit committee is to pre-approve all audit and non-audit services provided by KPMG LLP, including audit services as described above.

16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

During the year ended 31 December 2024, the Company and its affiliated purchasers made the following purchases of the Shares.

Period	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced plans or programmes	(d) Maximum number of shares that may yet be purchased under the plans or programmes
7 March 2024	9,006	NOK 115.0849 [1]	1,320,106 [2]	Nil [2]

[1] Based on the Group's corporate exchange rate on the purchase date, the converted average price paid per Share was US$10.8951.

[2] On 15 May 2023, the Board of Directors resolved to initiate a share buyback program, pursuant to which the Company was authorised to purchase up to 6 million common shares for a maximum amount of US$50.0 million until 12 June 2024. The last purchase occurred on 7 March 2024.

16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

16G. CORPORATE GOVERNANCE

Under the NYSE corporate governance standards, the Group must disclose any significant ways in which its corporate governance practices differ from those followed by US companies under the NYSE corporate governance standards. The Group believes the following to be the significant differences between its current corporate governance practices and those applicable to US companies under the NYSE corporate governance standards.

Under NYSE corporate governance standards, non-management directors must meet in regularly scheduled executive sessions without management, and independent directors should meet alone in an executive session at least once a year. The non-management directors of the Company generally meet in regularly scheduled executive sessions with and without management though neither the Singapore Companies Act nor the Company's Corporate Governance policy requires non-management directors to meet regularly without management and there is no requirement for independent directors to meet alone in an executive session at least once a year.

The NYSE corporate governance standards require that listed US companies have a nominating or corporate governance committee composed entirely of independent directors and with a written charter addressing certain corporate governance matters. The Company has a Nomination Committee, which, inter alia, (i) proposes candidates for election as members of the Board of Directors and proposes the remuneration to be paid to members of the Board of Directors (including remuneration for work in any sub-committees of the Board of Directors), and (ii) proposes candidates for election to the Nomination Committee and proposes the remuneration to be paid to the members of the Nomination Committee. The Nomination Committee has written guidelines setting out its role to identify and nominate candidates for Board and Nomination Committee appointments. The composition of the Nomination Committee is intended to reflect a broad range of shareholder interests, and the majority of the committee members should not be members of the Board of Directors or the executive personnel of the Company. The committee members are appointed by the shareholders in the general meeting of the Company, and the Nomination Committee may make its own nominations for candidates to be appointed as new members of the Nomination Committee, paying particular attention to principles such as independence and the absence of conflicts of interest, while at the same time nominating candidates who have an understanding of the Company's business. In its work in identifying proposed new members of the Nomination Committee, the Nomination Committee may have discussions with shareholders that have significant ownership interests in the Company. Two of the three Nomination Committee members, Mr. Bjarte Bøe, and Ms. Elaine Yew Wen Suen, are not members of the Board of Directors or executive personnel of the Company, and are independent according to the NYSE corporate governance standards. The other Nomination Committee member, Ms. Sophie Smith, was not a member of the Board of Directors or executive personnel of the Company, but was not independent according to the NYSE corporate governance standards as she was an employee of BW Group, which is the Company's largest shareholder. The Board of Directors is responsible for monitoring the effectiveness of the Company's corporate governance practices and making changes as needed to ensure the alignment of the Company's governance system with current best practices. The Board of Directors monitors and manages potential conflicts of interest of management, directors, shareholders, external advisers and other service providers, including misuse of corporate assets and abuse in related party transactions.

The NYSE corporate governance standards require that listed US companies have a compensation committee composed entirely of independent directors, with a written charter addressing certain corporate governance matters and have authority to retain or obtain the advice of compensation advisers, subject to prescribed independence criteria that the committee must consider prior to engaging any such adviser. Under the guidelines for the Remuneration Committee, the Remuneration Committee of the Board of Directors is primarily responsible for overseeing and supervising the Company's policies and frameworks covering remuneration and reward. As of 31 December 2024, the following directors were on the Board Remuneration Committee: Andreas Sohmen-Pao and Luc Gillet. One director was independent, and one director was not independent according to NYSE corporate governance standards.

A CEO of a US company listed on the NYSE must annually certify that he or she is not aware of any violation by the company of NYSE corporate government standards. In accordance with NYSE corporate governance standards applicable to foreign private issuers, our CEO is not required to provide the NYSE with such an annual compliance certification.The NYSE corporate governance standards require that listed US companies adopt and disclose a code of business conduct and ethics for directors, officers and employees, along with any waivers of the code for directors or executive officers. The Company has adopted a code of conduct and ethics to be observed by all its officers and other employees. The code of conduct is available at https://www.bwlpg.com/sustainability/policies-and-guidelines/#codeofconductandethics.

16H. MINE SAFETY DISCLOSURE

Not applicable.

16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

16J. INSIDER TRADING POLICIES

The Group has adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of the Group's securities by directors, senior management, and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to the Group. The Group's insider trading policies and procedures are filed as Exhibit 11.1 to this annual report.

16K. CYBERSECURITY

Risk management and strategy

BW LPG relies heavily on technology and systems to manage its operations, including fleet management, cargo tracking, crew management, vessel maintenance, telecommunications, human resources, and financial systems. Safeguarding these systems and the data they contain from unauthorised access, use, disclosure, disruption, modification, or destruction is a top priority for the Group.

BW LPG integrates its processes for identifying, assessing, and managing material risks from IT and cybersecurity threats into its Enterprise Risk Management (ERM) framework, which is based on ISO 31000 principles. This framework covers risks associated with third-party service providers, as well as IT-related internal risks. The ERM framework is supported by an IT risk management policy that establishes a systematic approach to identifying, assessing, and mitigating risks impacting the Group's operations, assets, and reputation. The IT risk management policy applies to all employees and covers all IT-related activities, ensuring risks are documented, assessed for impact and likelihood, and prioritised for mitigation.

BW LPG relies on the BW Group's cybersecurity risk management programme to assess and manage cybersecurity threats. This collaboration involves BW Group's "Group IT" and "Fleet IT" divisions and is supported by a cybersecurity incident communication plan. Group IT provides Chief Information Security Officer (CISO) services and manages IT systems critical for financial reporting, while Fleet IT ensures vessel and operational technology cyber resilience. In addition, Group IT maintains a dedicated cybersecurity team to prevent, detect and respond to cyber attacks, utilising technologies to establish and maintain detection capabilities for new and emerging threats.

BW Group provides BW LPG with cybersecurity threat management services pursuant to a service level agreement (SLA) between BW LPG and BW Group, which was entered into on 10 December 2024. The SLA will remain valid until expressly modified or canceled by either party. For the purposes of the SLA, Group IT is treated as an external vendor, although BW Group benefits from shared group resources including communication platforms. BW LPG and Group IT also established a new SLA on 10 December 2024, detailing the respective roles and responsibilities of each party in the management of cybersecurity threats.

Both BW LPG and Group IT have established comprehensive policies and procedures, including an information security policy and incident management policy, built in accordance with standards such as those of the National Institute of Standards and Technology. They regularly review and amend these policies to identify and contain cybersecurity threats, employing both internal and external assessments and resources to ensure compliance and early detection of deviations.

As of the date of this annual report, there have been no cybersecurity events that have materially affected or were reasonably likely to materially affect the Group, including business strategy, results of operations, or financial condition, but we cannot provide assurance that the Group will not be materially affected in the future by such risks and any future material incidents.

Governance

The Board of Directors provides oversight of the Group's strategy and fulfils risk governance responsibilities, ensuring Group's management achieves strategic and business objectives. The Board of Directors is updated at least annually on top risks, including cybersecurity.

Senior Management identifies emerging risks, prioritises them, and allocates resources for risk treatments. Heads of Department are responsible for identifying risks within their areas, maintaining internal controls, and advising Senior Management on risks that cannot be managed operationally. Key emerging cyber incidents will be escalated to Senior Management or the Board via the Cyber incident reporting process. This was established to expedite identification, evaluation, escalation, remediation, and reporting of material cyber events should they occur. This process is initiated by the CISO, who, pursuant to the terms of the SLA, will evaluate and present their results to a BW LPG cyber focus group. This group will be led by the CFO and supported by the Head of IT. The CFO will determine what additional reporting is required depending on the nature of the incident, whether to all of Senior Management, the Board, and/or to the relevant regulatory bodies.

The CISO has a certification from Carnegie Mellon University and is also certified by the Software Engineering Institute, which is a federally funded research and development center focused specifically on software-related security and engineering. The CISO has over 20 years' experience in IT and technology leadership roles. Additionally, the Security Team under the CISO has significant experience in network & cloud security in large enterprises in the banking and telecommunications industries. Members of the Security Team hold the following certifications: Certified Security Information Manager and Certified Information Systems Security Professional, Certified information System Auditors. A member of the Security Team also has a degree from Harvard University in Forensics.

All employees are expected to remain vigilant to potential risks and report them to their managers, fostering a culture of risk awareness and proactive management. This governance structure ensures a comprehensive and integrated approach to risk management, supporting the cybersecurity work and aligning with its ERM framework.

PART III

ITEM 17. FINANCIAL STATEMENTS

The Company has responded to Item 18 in lieu of responding to this item.

ITEM 18. FINANCIAL STATEMENTS

See the Financial Statements beginning on page F-1.

ITEM 19. EXHIBITS

The Company has filed the following documents as exhibits to this annual report.

1.1	Company's Constitution under Singapore law as in effect on the date hereof.
2.1	Shareholder Rights Agreement between the Company and BW Group Limited.
2.2	Description of securities registered under Section 12 of the Exchange Act.
4.1	Heads of Agreement between Avance Gas Holdings Ltd, as seller, and the Company, as buyer, dated 15 August 2024.
4.2	Facilities Agreement for US$460,000,000 revolving credit facility among BW LPG Holding Pte. Ltd., as borrower, BNP Paribas, Oversea-Chinese Banking Corporation Limited, DBS Bank Ltd., United Overseas Bank Limited and MUFG Bank, Ltd., Singapore Branch as arrangers, certain banks and financial institutions listed therein as lenders, BNP Paribas as agent and security agent and BW LPG as guarantor, dated 1 November 2024.
8.1	List of subsidiaries of BW LPG Limited is set forth in Note 26 to the audited consolidated financial statements for the year ended on 31 December 2024.
11.1	BW LPG Limited Insider Trading Policy.
12.1	Certification by Kristian Sørensen, Chief Executive Officer, required by Section 302 of the Sarbanes-Oxley Act of 2002.
12.2	Certification by Samantha Xu, Chief Financial Officer, required by Section 302 of the Sarbanes-Oxley Act of 2002.
13.1	Certification required by Section 906 of the Sarbanes-Oxley Act of 2002.
15.1	Consent of KPMG LLP.
97.1	BW LPG Limited Compensation Recovery Policy.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorised the undersigned to sign this annual report on its behalf.

Date: 28 March 2025

BW LPG Limited
By: /s/ Kristian Sørensen
Name: Kristian Sørensen
Title: Chief Executive Officer

BW LPG LIMITED
(The Company was incorporated in Bermuda and re-domiciled in Singapore on 1 July 2024, Registration Number: 202426186Z)
AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Contents

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
BW LPG Limited:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of BW LPG Limited and subsidiaries (the Company) as of 31 December 2024 and 31 December 2023, and the related consolidated statements of comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended 31 December 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2024 and 31 December 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended 31 December 2024, in conformity with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Sufficiency of audit evidence on determining the timing of cargo sales revenue recognition

As discussed in Notes 2(b)(2) and 3 to the consolidated financial statements, the Company reported revenue from cargo sales of $2,520,882 (US$'000) for the year ended 31 December 2024. The Company recognises revenue from cargo sales at the point in time when the performance obligations have been satisfied, which is when control of the cargo is transferred to the customer.

We identified the sufficiency of audit evidence on determining the timing of cargo sales revenue recognition as a critical audit matter. This matter requires significant auditors' judgement to determine the nature and extent of procedures to perform on cargo sales to evaluate the indicators of when the transfer of control to the customer occurs that impact the timing of revenue recognition.

The following are the primary procedures we performed to address this critical audit matter. For a selection of cargo sale transactions, we assessed the timing of revenue recognition by (1) examining the contracts to evaluate the impact of the terms and conditions on the timing of revenue recognition; (2) comparing the timing of transfer of control from the terms and conditions in the contracts with the underlying original documents including invoices; (3) developing expectations of the revenue recognized based on the underlying original documents and compared them to the amounts recorded by the Company. In addition, we evaluated the sufficiency of audit evidence obtained by assessing the results of procedures performed.

/s/ KPMG LLP

We have served as the Company's auditor since 2018.

Singapore
28 March 2025

BW LPG LIMITED
AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Note	2024	2023	2022
		US$'000	US$'000	US$'000
Revenue – Shipping	3	**962,803**	1,224,520	833,332
Revenue – Product Services	3	**2,600,944**	1,722,820	724,792
Cost of cargo and delivery expenses – Product Services	4	**(2,390,929)**	(1,547,059)	(640,554)
Voyage expenses – Shipping	4	**(383,798)**	(509,340)	(350,016)
Vessel operating expenses	4	**(84,984)**	(82,192)	(93,428)
Time charter contracts (non-lease components)	4	**(19,675)**	(20,350)	(19,506)
General and administrative expenses	4	**(71,134)**	(56,773)	(31,916)
Charter hire expenses	4	**(1,041)**	(30,712)	(16,427)
Fair value gain from equity financial asset		**1,326**	—	—
Finance lease income		**635**	278	585
Other operating income/(expense) – net		**1,332**	(993)	815
Depreciation	8	**(201,338)**	(217,121)	(158,815)
Amortisation of intangible assets		**(843)**	(762)	(610)
Gain on disposal of vessels		**20,391**	42,374	21,110
Loss on derecognition of right-of-use assets (vessels)		**—**	(961)	—
Write back of impairment charge on vessels		**—**	—	1,470
Operating profit		**433,689**	523,729	270,832
Foreign currency exchange loss – net		**(1,651)**	(345)	(814)
Interest income		**15,617**	10,121	1,941
Interest expense		**(19,849)**	(27,304)	(29,773)
Other finance expenses		**(2,843)**	(2,237)	(2,538)
Finance expenses – net		**(8,726)**	(19,765)	(31,184)
Profit before tax		**424,963**	503,964	239,648
Income tax expense	7(a)	**(30,095)**	(10,965)	(1,071)
Profit after tax		**394,868**	492,999	238,577
Other comprehensive (loss)/income:				
Items that will not be reclassified to profit or loss:				
Equity investments at FVOCI				
– fair value loss	9	**(7,030)**	—	—
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges				
– fair value gain/(loss)		**62,841**	(102,297)	34,694
– reclassification to profit or loss		**(21,464)**	49,978	(3,248)
Currency translation reserve		**(1,022)**	2,334	2,066
Other comprehensive income/(loss), net of tax		**33,325**	(49,985)	33,512
Total comprehensive income		**428,193**	443,014	272,089
Profit attributable to:				
Equity holders of the Company		**354,296**	469,957	227,396
Non-controlling interests		**40,572**	23,042	11,181
		394,868	492,999	238,577
Total comprehensive income:				
Equity holders of the Company		**387,797**	418,818	260,705
Non-controlling interests		**40,396**	24,196	11,384
		428,193	443,014	272,089
Earnings per share attributable to the equity holders of the Company:				
(expressed in US$per share)				
Basic earnings per share	6	**2.65**	3.57	1.69
Diluted earnings per share	6	**2.64**	3.53	1.68

The accompanying notes form an integral part of these consolidated financial statements.

BW LPG LIMITED
AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET
As at 31 December 2024

	Note	2024	2023
		US$'000	US$'000
Intangible assets		**636**	1,242
Investment in joint venture		**301**	301
Equity financial assets, at FVOCI	9	**23,132**	—
Derivative financial instruments	14	**7,469**	11,002
Finance lease receivables	10	**2,882**	—
Other receivables	12	**7,980**	13,206
Deferred tax assets	7(c)	**1,644**	6,855
Total other non-current assets		**43,408**	31,364
Vessels and dry docking	8	**2,381,821**	1,457,086
Right-of-use assets (vessels)	8	**216,272**	151,784
Other property, plant and equipment	8	**354**	277
Property, plant and equipment		**2,598,447**	1,609,147
Total non-current assets		**2,642,491**	1,641,753
Inventories	11	**76,706**	188,592
Trade and other receivables	12	**202,921**	315,238
Equity financial assets, at FVPL		**2,769**	3,271
Derivative financial instruments	14	**74,571**	37,083
Finance lease receivables	10	**8,283**	2,684
Assets held-for-sale	13	**32,998**	44,296
Cash and cash equivalents	15	**279,681**	287,545
Total current assets		**677,929**	878,709
Total assets		**3,320,420**	2,520,462
Share capital	16	**619,868**	1,400
Share premium	16	**—**	285,853
Treasury shares	16	**(48,387)**	(56,438)
Contributed surplus	16	**—**	685,913
Other reserves		**667,756**	(56,494)
Retained earnings		**565,794**	609,479
		1,805,031	1,469,713
Non-controlling interests		**132,463**	116,447
Total shareholders' equity		**1,937,494**	1,586,160
Borrowings	17	**711,664**	199,917
Lease liabilities	18	**60,588**	78,363
Derivative financial instruments	14	**569**	679
Total non-current liabilities		**772,821**	278,959
Borrowings	17	**230,344**	212,432
Lease liabilities	18	**170,700**	79,476
Derivative financial instruments	14	**25,527**	90,214
Current income tax liabilities	7(b)	**14,470**	8,121
Trade and other payables	19	**169,064**	265,100
Total current liabilities		**610,105**	655,343
Total liabilities		**1,382,926**	934,302
Total equity and liabilities		**3,320,420**	2,520,462

The accompanying notes form an integral part of these consolidated financial statements.

BW LPG LIMITED
AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

		Attributable to equity holders of the Company												
	Note	Share capital	Share premium	Treasury shares	Contributed surplus	Capital reserve	Hedging reserve	Share-based payment reserve	Currency translation reserve	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 January 2024		**1,400**	**285,853**	**(56,438)**	**685,913**	**(36,259)**	**(27,542)**	**3,905**	**419**	**2,983**	**609,479**	**1,469,713**	**116,447**	**1,586,160**
Profit after tax		—	—	—	—	—	—	—	—	—	354,296	354,296	40,572	394,868
Other comprehensive income/(loss)		—	—	—	—	—	41,377	—	(846)	(7,030)	—	33,501	(176)	33,325
Total comprehensive income/(loss)		**—**	**—**	**—**	**—**	**—**	**41,377**	**—**	**(846)**	**(7,030)**	**354,296**	**387,797**	**40,396**	**428,193**
Effects of re-domiciliation	16	285,853	(285,853)	—	(685,913)	685,913	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Share-based payment reserve – Value of employee services	16	—	—	—	—	—	—	2,016	—	—	—	2,016	—	2,016
Share capital reduction of subsidiary		—	—	—	—	—	—	—	—	—	—	—	(4,500)	(4,500)
Purchases of treasury shares	16	—	—	(100)	—	—	—	—	—	—	—	(100)	—	(100)
Sale of treasury shares		—	—	1,091	—	—	—	—	—	—	—	1,091	—	1,091
Issue of new shares		332,615	—	—	—	—	—	—	—	—	—	332,615	—	332,615
Share options exercised	16	—	—	7,060	—	—	—	(3,342)	—	—	(3,143)	575	—	575
Dividends paid	24	—	—	—	—	—	—	—	—	—	(388,461)	(388,461)	(21,657)	(410,118)
Changes in interest in non-controlling interest		—	—	—	—	—	—	—	—	—	(215)	(215)	1,777	1,562
Transfer to tonnage tax reserve	16	—	—	—	—	—	—	—	—	6,162	(6,162)	—	—	—
Total transactions with owners, recognised directly in equity		**618,468**	**(285,853)**	**8,051**	**(685,913)**	**685,913**	**—**	**(1,326)**	**—**	**6,162**	**(397,981)**	**(52,479)**	**(24,380)**	**(76,859)**
Balance at 31 December 2024		**619,868**	**—**	**(48,387)**	**—**	**649,654**	**13,835**	**2,579**	**(427)**	**2,115**	**565,794**	**1,805,031**	**132,463**	**1,937,494**

		Attributable to equity holders of the Company												
	Note	Share capital	Share premium	Treasury shares	Contributed surplus	Capital reserve	Hedging reserve	Share-based payment reserve	Currency translation reserve	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 January 2023		**1,419**	**289,812**	**(47,631)**	**685,913**	**(36,259)**	**24,777**	**2,141**	**(761)**	**325**	**556,996**	**1,476,732**	**119,858**	**1,596,590**
Profit after tax		—	—	—	—	—	—	—	—	—	469,957	469,957	23,042	492,999
Other comprehensive (loss)/income		—	—	—	—	—	(52,319)	—	1,180	—	—	(51,139)	1,154	(49,985)
Total comprehensive (loss)/income		**—**	**—**	**—**	**—**	**—**	**(52,319)**	**—**	**1,180**	**—**	**469,957**	**418,818**	**24,196**	**443,014**
Share-based payment reserve – Value of employee services		—	—	—	—	—	—	1,696	—	—	—	1,696	—	1,696
Purchases of treasury shares	16	—	—	(23,698)	—	—	—	—	—	—	—	(23,698)	—	(23,698)
Share options exercised	16	—	—	2,676	—	—	—	68	—	1,833	(2,919)	1,658	—	1,658
Shares cancellation	16	(19)	(3,959)	12,215	—	—	—	—	—	—	(8,237)	—	—	—
Dividends paid	24	—	—	—	—	—	—	—	—	—	(405,493)	(405,493)	(27,607)	(433,100)
Transfer to tonnage tax reserve		—	—	—	—	—	—	—	—	825	(825)	—	—	—
Total transactions with owners, recognised directly in equity		**(19)**	**(3,959)**	**(8,807)**	**—**	**—**	**—**	**1,764**	**—**	**2,658**	**(417,474)**	**(425,837)**	**(27,607)**	**(453,444)**
Balance at 31 December 2023		**1,400**	**285,853**	**(56,438)**	**685,913**	**(36,259)**	**(27,542)**	**3,905**	**419**	**2,983**	**609,479**	**1,469,713**	**116,447**	**1,586,160**

The accompanying notes form an integral part of these consolidated financial statements.

BW LPG LIMITED
AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the financial year ended 31 December 2024

		Attributable to equity holders of the Company												
	Note	Share capital	Share premium	Treasury shares	Contributed surplus	Capital reserve	Hedging reserve	Share-based payment reserve	Currency translation reserve	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 January 2022		**1,419**	**289,812**	**(23,294)**	**685,913**	**(36,259)**	**(6,669)**	**922**	**(2,624)**	**2,194**	**460,648**	**1,372,062**	**13,837**	**1,385,899**
Profit after tax		—	—	—	—	—	—	—	—	—	227,396	227,396	11,181	238,577
Other comprehensive income		—	—	—	—	—	31,446	—	1,863	—	—	33,309	203	33,512
Total comprehensive income		**—**	**—**	**—**	**—**	**—**	**31,446**	**—**	**1,863**	**—**	**227,396**	**260,705**	**11,384**	**272,089**
Share-based payment reserve – Value of employee services		—	—	—	—	—	—	1,372	—	—	—	1,372	—	1,372
Purchases of treasury shares	16	—	—	(27,661)	—	—	—	—	—	—	—	(27,661)	—	(27,661)
Share options exercised	16	—	—	3,324	—	—	—	(153)	—	(1,833)	—	1,338	—	1,338
Dividends paid		—	—	—	—	—	—	—	—	—	(126,705)	(126,705)	—	(126,705)
Acquisition of subsidiary with non-controlling interests	25	—	—	—	—	—	—	—	—	—	—	—	10,327	10,327
Changes in non-controlling interests arising from changes of interests in subsidiary	26	—	—	—	—	—	—	—	—	—	(4,343)	(4,343)	84,343	80,000
Transfer to tonnage tax reserve		—	—	—	—	—	—	—	—	(36)	—	(36)	(33)	(69)
Total transactions with owners, recognised directly in equity		**—**	**—**	**(24,337)**	**—**	**—**	**—**	**1,219**	**—**	**(1,869)**	**(131,048)**	**(156,035)**	**94,637**	**(61,398)**
Balance at 31 December 2022		**1,419**	**289,812**	**(47,631)**	**685,913**	**(36,259)**	**24,777**	**2,141**	**(761)**	**325**	**556,996**	**1,476,732**	**119,858**	**1,596,590**

The accompanying notes form an integral part of these consolidated financial statements.

BW LPG LIMITED
AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASHFLOWS

For the financial year ended 31 December 2024

	Note	2024	2023	2022
		US$'000	US$'000	US$'000
Cash flows from operating activities				
Profit before tax		**424,963**	503,964	239,648
Adjustments for:				
– amortisation of intangible assets		**843**	762	610
– depreciation charge	8	**201,338**	217,121	158,815
– gain on disposal of vessels		**(20,391)**	(42,374)	(21,110)
– loss on derecognition of right-of-use assets (vessels)		**—**	961	—
– write-back of impairment charge on vessels	8	**—**	—	(1,470)
– interest income		**(15,617)**	(10,121)	(1,941)
– interest expense		**19,849**	27,304	29,773
– other finance expense		**3,939**	1,747	2,040
– share-based payments		**2,016**	1,696	1,372
– finance lease income		**(635)**	(278)	(585)
– fair value gain from equity financial asset		**(1,326)**	—	—
		614,979	700,782	407,152
Changes in working capital:				
– inventories		**111,886**	(52,660)	(51,210)
– trade and other receivables		**112,689**	(112,648)	111,986
– trade and other payables		**(91,123)**	52,701	35,029
– derivative financial instruments		**(57,375)**	(3,061)	253
– margin account held with broker		**77,727**	(66,384)	2,820
Total changes in working capital		**153,804**	(182,052)	98,878
Tax paid	7(b)	**(19,639)**	(5,367)	(730)
Net cash from operating activities		**749,144**	513,363	505,300
Cash flows from investing activities				
Additions in property, plant and equipment		**(602,012)**	(116,045)	(46,192)
Progress payments for vessel upgrades and dry docks[1]		**—**	—	16,035
Additions in intangible assets		**(237)**	(634)	(103)
Purchase of equity financial asset		**(30,162)**	—	(21)
Proceeds from sale of assets held-for-sale		**64,687**	167,588	95,415
Proceeds from sale of vessels		**—**	—	87,883
Investment in joint venture		**—**	(301)	—
Repayment of finance lease receivables	10	**7,915**	7,842	7,535
Interest received		**16,252**	10,118	585
Sale of equity financial assets, at fair value		**2,343**	—	—
Acquisition of subsidiary, net of cash acquired	25	**—**	—	(48,588)
Net cash (used in)/from investing activities		**(541,214)**	68,568	112,549
Cash flows from financing activities				
Proceeds from bank borrowings		**610,883**	72,070	67,243
Payment of financing fees		**(4,430)**	—	(109)
Repayments of bank borrowings		**(197,437)**	(171,659)	(389,103)
Payment of lease liabilities	18	**(102,764)**	(93,513)	(54,181)
Interest paid		**(17,818)**	(24,864)	(24,857)
Other finance expense paid		**(3,939)**	(1,652)	(1,586)
Purchase of treasury shares		**(100)**	(23,698)	(26,323)
Sale of treasury shares		**1,091**	—	—
Drawdown of trust receipts		**2,107,821**	1,021,010	260,377
Repayment of trust receipts		**(2,118,318)**	(989,884)	(306,856)
Dividend payment	24	**(388,461)**	(405,493)	(126,705)
Dividend payment to non-controlling interests		**(21,657)**	(27,607)	—
Contributions from non-controlling interests		**1,562**	—	80,000
Capital returns to non-controlling interests		**(4,500)**	—	—
Net cash used in financing activities		**(138,067)**	(645,290)	(522,100)
Net increase/(decrease) in cash and cash equivalents		**69,863**	(63,359)	95,749
Cash and cash equivalents at beginning of the financial year		**162,037**	225,396	129,647
Cash and cash equivalents at end of the financial year	15	**231,900**	162,037	225,396

[1] This will be reclassified from “prepayments” to “property, plant and equipment” upon completion.

The accompanying notes form an integral part of these consolidated financial statements.

BW LPG LIMITED
AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASHFLOWS (continued)
For the financial year ended 31 December 2024

Reconciliation of liabilities arising from financing activities

	Borrowings	Lease liabilities	Interest rate swaps [1]
	US$'000	US$'000	US$'000
At 1 January 2024	412,349	157,839	679
Cash changes:			
Proceeds from bank borrowings and trust receipts	2,718,704	—	—
Principal and interest (payments)/receipts	(2,339,122)	(107,238)	5,592
	379,582	(107,238)	5,592
Non-cash changes:			
Interest expense/(income)	20,967	4,474	(5,592)
Changes in fair value of interest rate swaps	—	—	(110)
Additions to lease liabilities	—	68,177	—
Lease remeasurement	—	108,036	—
Disposal	—	—	—
Acquisition of vessels [2]	129,110	—	—
	150,077	180,687	(5,702)
At 31 December 2024	**942,008**	**231,288**	**569**
At 1 January 2023	478,373	227,483	—
Cash changes:			
Proceeds from bank borrowings and trust receipts	1,093,080	—	—
Principal and interest (payments)/receipts	(1,188,352)	(100,610)	9,042
	(95,272)	(100,610)	9,042
Non-cash changes:			
Interest expense/(income)	29,248	7,098	(9,042)
Changes in fair value of interest rate swaps	—	—	679
Additions to lease liabilities	—	16,095	—
Lease remeasurement	—	49,625	—
Disposal	—	(41,852)	—
	29,248	30,966	(8,363)
At 31 December 2023	**412,349**	**157,839**	**679**
At 1 January 2022	742,289	132,540	14,140
Cash changes:			
Proceeds from bank borrowings and trust receipts	327,511	—	—
Principal and interest payments	(712,610)	(59,137)	(3,250)
	(385,099)	(59,137)	(3,250)
Non-cash changes:			
Interest expense	21,565	4,956	3,252
Changes in fair value of interest rate swaps	—	—	(14,142)
Additions to lease liabilities	—	16,016	—
Lease remeasurement	—	42,645	—
Acquisition of subsidiary	99,618	90,463	—
	121,183	154,080	(10,890)
At 31 December 2022	**478,373**	**227,483**	**—**

1 Interest rate swaps are hedged against certain portions of bank borrowings.
2 Acquisition of vessels includes non-cash transaction of US$332.6 million relating to the issuance of the Company's equity shares to the seller.

The accompanying notes form an integral part of these consolidated financial statements.

BW LPG LIMITED
AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1. General information

BW LPG Limited (the "Company") is a public company limited by shares, and is dual listed on the Oslo Stock Exchange and the New York Stock Exchange. The principal legislation under which the Company operates is the Singapore Companies Act and regulations made thereunder.

The Company was incorporated in Bermuda on 21 August 2008 and redomiciled to Singapore on 1 July 2024, with its registered office at 10 Pasir Panjang Road, #17-02, Mapletree Business City, Singapore, 117438.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are ship owning, chartering and LPG trading (note 27).

These consolidated financial statements were authorised for issue by the Board of Directors of the Company on 28 March 2025.

2. Material accounting policies

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS accounting standards as issued by the IASB ("IFRS"), and have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

New standards, amendments to published standards and interpretations, adopted by the Group

The Group has adopted all the relevant new standards, amendments and interpretations to published standards as of 1 January 2024.

The adoption of these new standards, amendments, and interpretations to published standards does not have a material impact on the consolidated financial statements.

Critical accounting estimates, assumptions and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires Management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following is a summary of estimates and assumptions which have a material effect.

(1) Useful life and residual value of assets

The Group reviews the useful life and residual value of its vessels at the balance sheet date and any adjustments are made on a prospective basis. Residual value is estimated as the lightweight tonnage (LWT) of each vessel multiplied by the scrap steel price per LWT, referenced against historical average price. If estimates of the residual values are revised, the amount of depreciation charge in the future years will be changed.

BW LPG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

Critical accounting estimates, assumptions and judgements (continued)

(1) Useful life and residual value of assets (continued)

The useful lives of the vessels are assessed periodically based on the condition of the vessels, market conditions and other regulatory requirements. If the estimates of useful lives for the vessels are revised or there is a change in useful lives, the amount of depreciation charge recorded in future years will be changed.

(2) Impairment

The Group assesses at the balance sheet dates whether there is any objective evidence or indication that the values of the intangible assets, and property, plant and equipment may be impaired. If any such indication exists, the Group will estimate the recoverable amount of the asset, and write down the asset to the recoverable amount. The assessment of the recoverable amounts of the vessels is based on the higher of fair value less cost to sell and value-in-use calculations, with each vessel being regarded as one cash generating unit. The recoverable amount of vessels is estimated predominantly based on independent third party broker valuations.

Changes to these brokers' estimates may significantly impact the impairment charges recognised and future changes may lead to reversals of currently recognised impairment charges.

(3) Revenue recognition

All voyage revenues are recognised on a percentage of completion basis. Load-to-discharge basis is used in determining the percentage of completion for all spot voyages (including voyages servicing contracts of affreightment). Under this method, spot voyage revenue is recognised rateably over the period from the point of loading of the current voyage to the point of discharge of the current voyage.

Management uses its judgement in estimating the total number of days of a voyage based on historical trends, the operating capability of the vessel (speed and fuel consumption) and the distance of the trade route. Actual results may differ from estimates.

(4) Physical buy and sell commodity contracts

The Group estimates the fair values of the physical buy and sell commodity contracts using valuation techniques based on the best information available. The fair values are estimated based on observable market prices obtained from exchanges and broker quotes, adjusted for location differentials and unobservable inputs such as shipping and financing costs. Where observable market prices for commodity and freight prices are not available for the remaining tenure of the physical commodity contracts, management has utilised unobservable inputs based on internally developed proxy curves for the estimation of these prices beyond the observable period.

BW LPG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

Critical accounting estimates, assumptions and judgements (continued)

(4) Physical buy and sell commodity contracts (continued)

As the fair value estimation process involves uncertainties and significant judgement over the unobservable inputs and assumptions, the fair values of the physical buy and sell commodity contracts are classified under level 3.

See note 22(f) for further disclosures.

(b) Revenue and income recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities, net of rebates, discounts, off-hire charges and after eliminating sales within the Group.

(1) Rendering of services

Revenue from time charters accounted for as operating leases is recognised in accordance with IFRS 16 in profit or loss on a straight-line basis over the lease term. Apart from the lease, performance obligations include non-lease components attributable to the bareboat charter and the operation of the vessel which are accounted for as service revenue under IFRS 15. This revenue is recognised "over time" as the customer is simultaneously receiving and consuming the benefits of the service. Revenues are allocated to each performance obligation based on its relative standalone selling price, generally determined based on prices charged to customers. Non-lease components are not separately disclosed as they are considered not material to understand the Group operations.

Revenue from spot voyages is recognised rateably over the estimated length of the voyage on a load-to-discharge basis within the respective reporting period. Voyage expenses are capitalized between the discharge port of the immediately previous cargo, or contract date if later, and the load port of the cargo to be chartered if they qualify as fulfilment costs. The performance obligations for voyage revenue are satisfied over time from when the vessel is ready at the load port to the point of cargo delivery at the discharge port. No additional disclosures in relation to the incremental cost of obtaining the contract and the remaining performance obligation with an original duration of one year or less are made as the Group has applied the practical expedients available in the standard. Additionally, as the Group typically receives payments within one year from the start of the voyage, there are no additional disclosures made.

Demurrage revenue represents a variable consideration and is recognised as revenue from spot voyages based on percentage of completion, consistent with the basis of recognising voyage freight revenue and is assessed at a percentage of the total estimated claims issued to customers. The estimation of this rate is based on the historical actual demurrage recovered over the total estimated claims issued to customers.

BW LPG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(b) Revenue and income recognition (continued)

(2) Product Services — cargo sales

Revenue from the sale of goods is recognised at the point in time when the performance obligations have been satisfied, which is when control of the cargo is transferred to the customer. Revenue is measured based on consideration specified in the contract with a customer, which also includes the provision of services (shipping and insurance) when goods are sold on a CFR or CIF basis, which means that the Group is responsible (acts as principal) for providing shipping services, and in some instances, insurance after the date at which control of goods passes to the customer at the loading port. The Group, therefore, has separate performance obligations for freight and insurance services that are provided to facilitate the sale of commodities. The Group does not disclose sales revenue from freight and insurance services separately as these are not considered necessary in order to understand the economic impact on the Group and are analysed by the chief operation decision maker within the "Product Services" segment. The same recognition and presentation principles apply to revenues arising from physical settlement of forward sale contracts that do not meet the own use exemption. See note 2(x).

(3) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(c) Group accounting

(1) Subsidiaries

(i) Consolidation

Subsidiaries are entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group companies are eliminated. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure the consistency of accounting policies with those of the Group.

Non-controlling interests are part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

BW LPG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(c) Group accounting (continued)

(1) Subsidiaries (continued)

(ii) Acquisitions

The Group uses the acquisition method of accounting to account for business combinations.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred, and the equity interests issued by the Group.

The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair value at the acquisition date.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date, and any gains or losses arising from such re-measurement are recognised in profit or loss.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (i) the consideration transferred, the amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair values of the identifiable net assets acquired, is recorded as goodwill.

The excess of: (i) fair value of the net identifiable assets acquired over the (ii) consideration transferred; the amount of any non-controlling interest in the acquiree; and the acquisition-date fair value of any previous equity interest in the acquiree; is recorded in the profit or loss during the period when it occurs.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

BW LPG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(c) Group accounting (continued)

(2) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the equity holders of the Company.

(3) Joint venture

A joint venture is an entity over which the Group has joint control as a result of contractual arrangements and rights to the net assets of the entity.

Investment in joint ventures is accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investment in a joint venture is initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on joint venture represents the excess of the cost of acquisition of the joint venture over the Group's share of the fair value of the identifiable net assets of the joint venture and is included in the carrying amount of the investment.

(ii) Equity method of accounting

Under the equity method of accounting, the investment is initially recognised at cost and adjusted thereafter to recognise the Group's share of its joint venture's post-acquisition profits or losses in the Group's profit or loss and its share of the joint venture's other comprehensive income in the Group's other comprehensive income. Dividend received or receivable from the joint venture is recognised as a reduction of the carrying amount of the investment. When the Group's share of losses in a joint venture equals to or exceeds its interest in the joint venture, the Group does not recognise further losses, unless it has incurred legal or constructive obligations to make, or has made, payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of a joint venture are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investment in joint venture is derecognised when the Group loses joint control. If the retained equity interest in the former joint venture is a financial asset, the retained equity interest is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

BW LPG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(d) Property, plant and equipment

(1) Measurement

(i) Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses (note 2(e)).

(ii) The cost of an item of property, plant and equipment initially recognised includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

(iii) If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components of property, plant and equipment.

(2) Depreciation

(i) Depreciation on property, plant and equipment is calculated using a straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Vessels	25 years
Dry docking/Scrubbers	2.5 – 5 years
Furniture and fixtures	3 – 5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at least annually. The effects of any revision in estimate are recognised in profit or loss when the changes arise.

(ii) Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately. The remaining carrying amount of the old component as a result of a replacement will be written off to profit or loss.

(3) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment, including drydocking and replacing a significant component, that has already been recognised, is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(4) Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in profit or loss.

BW LPG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(e) Impairment of non-financial assets

Intangible assets with finite lives, property, plant and equipment and investment in a joint venture are tested for impairment whenever there is any objective evidence or an indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset (or CGU) is reversed if, and only if, there has been a change in the estimates used to determine the asset's (or CGU's) recoverable amount since the last impairment loss was recognised. The carrying amount of this asset (or CGU) is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of impairment loss for an asset (or CGU) is recognised in profit or loss.

(f) Derivative financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedge instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) fair value hedge or (b) cash flow hedge.

For derivative financial instruments that are not designated or do not qualify for hedge accounting, any fair value gains or losses are recognised in profit or loss as derivative gain/(loss) when the change arises.

At the inception of the transaction, the Group documents the relationship between the hedging instruments and hedged items as well as, the risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is classified as a current asset or liability.

BW LPG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(f) Derivative financial instruments and hedging activities (continued)

The fair value of interest rate swaps, forward bunker swaps and forward freight agreements represent the amounts estimated by banks or brokers that the Group will receive or pay to terminate the derivatives at the balance sheet date.

Hedges directly affected by interest rate benchmark reform.

Phase 2 amendments: Replacement of benchmark interest rates — when there is no longer uncertainty arising from interest rate benchmark reform

The Group amends the description of the hedging instrument only if the following conditions are met:

— it makes a change required by interest rate benchmark reform by changing the basis for determining the contractual cash flows of the hedging instrument or using another approach that is economically equivalent to changing the basis for determining the contractual cash flows of the original hedging instrument; and

— the original hedging instrument is not derecognised.

These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If other changes are made in addition to those changes required by the interest rate benchmark reform described above, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by interest rate benchmark reform as mentioned above.

(1) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates. The Group hedges up to 75% of its floating rate borrowings and the hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical terms matched during the year, the economic relationship was assessed to be 100% effective.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the fair value reserve, and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of interest swaps are recognised immediately in profit or loss.

BW LPG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(f) Derivative financial instruments and hedging activities (continued)

(2) Forward bunker swaps

The Group has entered into forward bunker swaps that are cash flow hedges for the Group's exposure to cash flow variability for its forecasted bunker purchases. These contracts entitle the Group to receive bunker at floating rates and oblige the Group to pay for bunker at fixed prices, or in some contracts to pay a fixed incremental spread (between high and low sulphur fuel oil) for low sulphur fuel oil. It was assessed that the economic relationship between the forward bunker swaps and the hedged item was effective as the critical terms match.

The fair value changes on the effective portion of the forward bunker swaps designated as cash flow hedges are recognised in other comprehensive income. Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

(3) Forward freight agreements (FFAs)

The Group has entered into FFAs that are cash flow hedges for the Group's exposure to cash flow variability, for its forecasted freight earnings. These contracts entitle the Group to receive fixed freight rates and oblige the Group to pay floating freight rates for the volumes transacted. This effectively hedges the forecasted freight revenue contracted at future market freight rates. It was assessed that the economic relationship between the FFAs and the hedged item was effective as the critical terms match.

The fair value changes on the effective portion of the FFAs designated as cash flow hedges are recognised in other comprehensive income. Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

(4) Commodity contracts derivatives

Commodity contract derivatives comprise physical buy and sell commodity contracts measured at fair value through profit or loss, and exchange-traded commodity futures.

The fair values of the physical buy and sell commodity contracts are estimated using valuation techniques based on the best information available. The fair values are estimated based on observable market prices obtained from exchanges and broker quotes, adjusted for location differentials and unobservable inputs such as shipping and financing costs. Where observable market prices for commodity and freight prices are not available for the remaining tenure of the physical commodity contracts, management has utilised unobservable inputs based on internally developed proxy curves for the estimation of these prices beyond the observable period. The fair values of exchange-traded commodity futures are determined using forward commodity indices at the balance sheet date.

The Group did not adopt hedge accounting for these contracts.

BW LPG LIMITED
AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(f) Derivative financial instruments and hedging activities (continued)

(5) Non-derivative financial asset

The Group has designated the foreign currency risk component of a foreign denominated cash balance as a cash flow hedge against the Group's commitment for the exercise of a purchase option on its time charter in lease contract which is denominated in the same foreign currency. This effectively hedges the forecasted purchase price at a fixed USD amount from the date of designation of the hedge. It was assessed that the economic relationship between the hedging instrument and the hedged item was effective as the critical terms match.

The fair value changes on the effective portion of the foreign currency risk component of the foreign denominated cash balance designated as cash flow hedges are recognised in other comprehensive income. Amounts accumulated in equity are reclassified into the cost of the asset upon payment of the purchase option.

(g) Financial assets

(1) Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

— it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

— its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets at amortised costs, are presented as "finance lease receivables" (note 10) "trade and other receivables" (note 12) and "cash and cash equivalents" (note 15) in the consolidated balance sheet.

These financial assets are initially recognised at their fair values plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

The Group managed these groups of financial assets by collecting the contractual cash flow and these cash flows represent solely payment of principal and interest. Accordingly, these groups of financial assets are measured at amortised cost subsequent to initial recognition.

The Group assesses on a forward-looking basis the expected credit losses (ECLs) associated with these groups of financial assets.

For trade receivables, finance lease receivables and other receivables — related party, the Group applied the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For cash and cash equivalents, the general 3 stage approach is applied. Credit loss allowance is based on 12-month ECL if there is no significant increase in credit risk since the initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime ECL will be calculated and recognised.

BW LPG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(g) Financial assets (continued)

(1) Financial assets at amortised cost (continued)

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

The Group considers a financial asset to be in default when:

— the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

— the financial asset is more than 90 days past due.

When the asset becomes uncollectible, it is written off against the allowance amount. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The impairment allowance is reduced through profit or loss in a subsequent period by the amount of ECL reversal that is required to adjust the loss allowance to the amount that is required to be recognised at the reporting date.

These assets are presented as current assets except for those that are expected to be realised later than 12 months after the balance sheet date, which are presented as non-current assets.

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(2) Equity Investments

Equity investments are initially recognised at its fair value. Transaction costs are expensed in profit or loss.

(i) The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as fair value through profit or loss ("FVTPL") with movements in their fair values recognised in profit or loss in the period in which the changes arise, except for those equity securities which are not held for trading. The Group has irrevocable elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as fair value through other comprehensive income ("FVOCI") are presented in other comprehensive income. Dividends from equity investments are recognised in profit or loss as "dividend income".

BW LPG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(g) Financial assets (continued)

(2) Equity Investments (continued)

(ii) On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

(iii) The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as fair value through profit or loss ("FVTPL") with movements in their fair values recognised in profit or loss in the period in which the changes arise, except for those equity securities which are not held for trading. The Group has irrevocable elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as fair value through other comprehensive income ("FVOCI") are presented in other comprehensive income. Dividends from equity investments are recognised in profit or loss as "dividend income".

(iv) On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

(h) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to profit or loss over the period of the borrowings using the effective interest method.

Borrowings are presented as current liabilities in the consolidated balance sheet unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

(i) Borrowing costs

Borrowing costs are recognised in the profit and loss using the effective interest method except for those costs that are directly attributable to the construction of vessels. This includes those costs on borrowings acquired specifically for the construction of vessels, as well as those in relation to general borrowings used to finance the construction of vessels.

Borrowing costs on borrowings acquired specifically for the construction of vessels are capitalised in the cost of the vessel under construction during the period of construction until the Group takes delivery of the vessels. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to the construction expenditures that are financed by general borrowings.

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For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(i) Borrowing costs (continued)

The basis for determining the contractual cash flows of the borrowing may be modified as required by the IBOR reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

— the change is necessary as a direct consequence of the reform; and

— the new basis for determining the contractual cash flows is economically equivalent to the previous basis — i.e. the basis immediately before the change.

For this purpose, the Group updated the effective interest rate of the borrowing to reflect the change that is required.

If other changes are made in addition to those changes required by interest rate benchmark reform described above, then the Group first updated the effective interest rate of the borrowing to reflect the change that is required by interest rate benchmark reform. Then the Group applied the policies on accounting for modification to the additional changes.

(j) Trade and other payables

Trade and other payables represent liabilities to pay for goods or services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

(k) Leases

(1) As a lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

The Group recognises a right-of-use asset and lease liability at the lease commencement date. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

The right-of-use assets are subsequently carried at cost less accumulated depreciation and accumulated impairment losses (note 2(e)). Depreciation is calculated on straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or it is reasonably certain that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

Right-of-use assets are presented within “Right-of-use assets (vessels)”.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(k) Leases (continued)

(1) As a lessee: (continued)

Lease payments included in the measurement of the lease liability comprise the following:

— fixed payments, including in-substance fixed payments;

— variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

— amounts expected to be payable under a residual value guarantee; and

— the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension, or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Variable lease payments not dependent on an index or rate and lease payments arising from leases with lease terms less than 12 months are recognised as an expense as incurred, or on a straight-line basis over the lease term and presented within "charter hire expenses".

Payments made in relation to the non-lease components of the leases are recognised as an expense on a straight-line basis over the lease term.

(2) As a lessor:

The Group time charters vessels to non-related parties under lease agreements. The leases have varying terms.

Lessor — Finance leases

Leases where the Group has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees, are classified as finance leases. The leased asset is derecognised and the present value of the lease receivable is recognised on the balance sheet. Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable. The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease (see note 2(g)).

Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to finance lease receivables and reduce the amount of income recognised over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(k) Leases (continued)

(2) As a lessor: (continued)

Lessor — Operating leases

Leases, where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

(3) As an intermediate lessor:

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognises the net investment in the sublease within "Finance lease receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in the statement of comprehensive income. Lease liability relating to the head lease is retained on the balance sheet, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Group recognises lease income from sublease in profit or loss within "Revenue from time charter voyages". The right-of-use asset relating to the head lease is not derecognised.

(l) Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the balance sheet date. The quoted market prices for financial assets are the current bid prices; the appropriate market prices used for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used.

(m) Inventories

Inventories comprise fuel oil and liquefied petroleum gas ("LPG)" remaining on board and LPG held for trading purposes.

Fuel oil and LPG remaining on board is measured at the lower of cost (on a first-in, first-out basis) and net realisable value.

LPG held for trading purposes are measured at fair value less costs to sell. Any change in fair value is recognised in profit or loss for the period in which it arose.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(n) Provisions for other liabilities and charges

Provisions are recognised when the Group has a present legal or constructive obligation where as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. When the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in profit or loss as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

(o) Foreign currency translation

(1) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements of the Group are presented in United States Dollars ("US$"), which is the functional currency of the Company.

(2) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss within "finance expense — net".

(3) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from United States Dollars are translated into United States Dollars as follows:

(i) Assets and liabilities are translated at the closing rate at the reporting date;

(ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates on the transactions); and

(iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(p) Employee benefits

Employee benefits are recognised as an expense unless the cost qualifies to be classified as an asset.

(1) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

(2) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(3) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share-based payment reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the share options granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. At each balance sheet date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share-based payment reserve over the remaining vesting period.

When the share options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share-based payment reserve are credited to share capital (nominal value) and share premium, when new ordinary shares are issued, or to the “treasury shares” account, when treasury shares are reissued to the employees.

(q) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(r) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and short-term bank deposits less restricted cash, related to margin accounts held with brokers, which are subject to an insignificant risk of change in value.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(s) Share capital and treasury shares

Common shares are classified as equity. Incremental costs directly attributable to the issuance of new common shares are deducted against share premium, a component of the share capital account.

When any entity within the Group purchases the Company's common shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold, or reissued.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

(t) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

BW LPG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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2. Material accounting policies (continued)

(u) Dividend to Company's shareholders

Dividend to the Company's shareholders is recognised when the dividend is approved.

(v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Management whose members are responsible for allocating resources and assessing the performance of the operating segments.

(w) Non — current assets (or disposal groups) held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if its carrying amount is recovered principally through a sale transaction rather than through continuing use. The asset is not depreciated or amortised while it is classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

(x) Commodity contracts

The Product Services division transacts in exchange traded derivatives, and enters into physical contracts to buy and sell commodities. Derivative instruments, which include physical commodity contracts that do not meet the own use exemption, are accounted for as derivatives at fair value through profit or loss. The Group accounts for these physical commodity contracts under IFRS 9 before physical delivery, and excludes changes in the fair value of derivative assets and liabilities prior to physical delivery from revenue from contracts with customers. Derivative gains or losses are presented separately as "derivative gain/(loss)" within Revenue — Product Services.

The Group treats the counterparties to these physical commodity contracts as a customer under IFRS 15 when the physical delivery of commodities occurs and measures revenue from these contracts at the contractual transaction price. At delivery of the commodity, the sale of the commodity is recognised as revenue under IFRS 15. See note 2(b)(2).

(y) Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

The Group is involved in certain claims, litigations, and disputes. Due to the nature of these disputes and matters, and the uncertainty of the outcome, the Group believes that possible obligations arising are remote and the amount of exposure cannot currently be determined.

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NOTES TO THE FINANCIAL STATEMENTS
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3. Revenue

	2024 US$'000	2023 US$'000	2022 US$'000
(a) Revenue – Shipping			
– spot voyages	**773,039**	1,059,024	699,028
– time charter	**189,764**	165,496	134,304
	962,803	1,224,520	833,332
(b) Revenue – Product Services			
– cargo sales	**2,520,882**	1,728,894	724,416
– shipping income	**27,705**	36,177	—
– derivative gain/(loss)	**52,357**	(42,251)	376
	2,600,944	1,722,820	724,792

4. Expenses by nature

	2024 US$'000	2023 US$'000	2022 US$'000
Fuel oil consumed	**181,348**	204,863	221,436
Port charges	**97,335**	132,047	80,338
Pool distribution expenses	**75,739**	130,308	14,529
Other voyage expenses	**29,376**	42,122	33,713
Voyage expenses	**383,798**	509,340	350,016
Cost of cargo and delivery expenses – Product Services	**2,390,929**	1,547,059	640,554
Manning costs	**45,350**	42,883	46,878
Maintenance and repair expenses	**28,205**	26,438	32,172
Insurance expenses	**4,299**	4,694	4,146
Other vessel operating expenses	**7,130**	8,177	10,232
Vessel operating expenses	**84,984**	82,192	93,428
Employee compensation (note 5)	**43,902**	27,541	17,647
Directors' fees	**585**	376	376
Fees to auditors of Company and other firms affiliated with KPMG International Limited:			
- Audit	**2,155**	1,954	289
- Other services	**39**	30	48
Other general and administrative expenses	**24,453**	26,872	13,556
General and administrative expenses	**71,134**	56,773	31,916
Time charter-in expenses (short-term)	**—**	7,942	8,060
Time charter-in expenses (variable payments)	**1,041**	22,770	8,367
Charter hire expenses	**1,041**	30,712	16,427
Time charter contracts (non-lease components)	**19,675**	20,350	19,506

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5. Employee compensation

	2024 US$'000	2023 US$'000	2022 US$'000
Wages and salaries	**41,012**	24,910	15,857
Share-based payments – equity settled	**2,016**	1,900	1,372
Post-employment benefits – contributions to defined contribution plans	**874**	731	418
	43,902	27,541	17,647

6. Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of common shares outstanding during the financial year.

Diluted earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of common shares outstanding during the financial year, after adjusting for all dilutive potential ordinary shares.

	2024	2023	2022
Net profit attributable to equity holders of the Company (US$'000)	**354,296**	469,957	227,396
Weighted average number of common shares outstanding ('000) - Basic	**133,609**	131,759	134,751
Weighted average number of common shares outstanding ('000) [1] - Diluted	**134,188**	133,034	135,416
Basic earnings per share (US$ per share)	**2.65**	3.57	1.69
Diluted earnings per share (US$ per share)	**2.64**	3.53	1.68

[1] Includes dilutive shares of 515,905 (2023: 1,274,180) from share options.

7. Income tax expense

(a) Income tax expense

	2024 US$'000	2023 US$'000	2022 US$'000
Tax expense attributable to profit is made up of:			
– profit for the financial year:			
current income tax	**25,179**	10,461	1,315
– under provision in prior financial years:			
current income tax	**115**	250	349
– (recognition)/reversal of deferred tax assets:			
deferred income tax	**4,801**	254	(593)
	30,095	10,965	1,071

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(b) Movement in current income tax liabilities

	2024 US$'000	2023 US$'000	2022 US$'000
At beginning of the financial year	**8,121**	2,489	1,231
Income tax expense	**25,294**	10,711	1,664
Income tax paid	**(19,639)**	(5,367)	(730)
Acquisition of subsidiary	**—**	—	66
Currency effects	**694**	288	258
At end of the financial year	**14,470**	8,121	2,489

7. Income tax expense (continued)

(c) Movement in deferred tax assets

	2024 US$'000	2023 US$'000	2022 US$'000
At beginning of the financial year	**6,855**	6,720	—
Tax (charged)/credited to profit for the financial year	**(4,801)**	(254)	593
Acquisition of subsidiary	**—**	—	5,919
Currency effects	**(410)**	389	208
At end of the financial year	**1,644**	6,855	6,720

Deferred tax assets are recognised for tax losses carried forward for the Group's Spanish subsidiary, BW LPG Product Services S.L., to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has concluded that the deferred tax assets will be recoverable from the estimated future taxable income of the subsidiary within the next five years.

Deferred tax assets does not include unutilised tax losses carried forward of US$7.1 million, tax effect US$1.6 million (2023: US$9.0 million, tax effect: US$2.0 million) as it is not probable that the future taxable profit will be available against which the Group can use the taxable benefits therefrom.

Income tax expense reconciliation is as follows:

	2024 US$'000	2023 US$'000	2022 US$'000
Profit before tax	**424,963**	503,964	239,648
Tax calculated at a tax rate of 17% (2023: 0%; 2022: 0%)[1]	**72,244**	—	—
Effects of different tax rates in other countries	**(35,800)**	10,711	1,664
Effects of concessionary tax rates (Global Trader Programme)	**(2,499)**	—	—
Tax exemption	**(3,850)**	—	—
Utilisation of tax losses	**—**	254	—
Recognition of unutilised tax losses	**—**	—	(593)
Income tax expense	**30,095**	10,965	1,071

[1] The Company redomiciled to Singapore on 1 July 2024. Prior to the redomiciliation, there was no income, withholding, capital gains or capital transfer taxes as the Company was domiciled in Bermuda.

BW LPG Product Services Pte. Ltd., a Group subsidiary, was granted on 28 March 2024, the Global Trader Programme by Enterprise Singapore for the period commencing 1 March 2024, till 31 December 2028. The status entitles BW LPG Product Services Pte. Ltd. to enjoy a concessionary tax rate of 10% during the period on prescribed qualifying income, subject to achieving the terms and conditions set by Enterprise Singapore, and requirements of the Income Tax Act.

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In 2024, the Group is subject to a global minimum top-up tax under OECD BEPS Pillar Two. The Group has entities in certain jurisdictions that implemented Pillar Two rules, which include Domestic Top-up Tax rules ("DMTT") and Income Inclusion Rules ("IIR"). Accordingly, any top-up tax of these entities or their subsidiaries would be collected in those jurisdictions. As at 31 December 2024, the Group assessed the impact of the top-up tax exposure to be immaterial, since the effective tax rates in those jurisdictions are estimated to exceed 15%.

8. Property, plant and equipment

	Vessels	Dry docking	Furniture and fixtures	Right-of-use assets (Vessels)	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Cost					
At 1 January 2024	1,932,413	52,074	910	325,883	2,311,280
Additions	1,049,295	14,332	192	68,177	1,131,996
Disposals	—	—	—	(15,186)	(15,186)
Lease remeasurement	—	—	—	91,640	91,640
Reclassified to assets held-for-sale (note 13)	(44,873)	(1,725)	—	—	(46,598)
Write off on completion of dry docking costs	—	(1,565)	—	—	(1,565)
At 31 December 2024	2,936,835	63,116	1,102	470,514	3,471,567
Accumulated depreciation and impairment charge					
At 1 January 2024	503,740	23,661	633	174,099	702,133
Depreciation charge	91,924	13,970	115	95,329	201,338
Disposals	—	—	—	(15,186)	(15,186)
Reclassified to assets held-for-sale (note 13)	(12,119)	(1,481)	—	—	(13,600)
Write off on completion of dry docking costs	—	(1,565)	—	—	(1,565)
At 31 December 2024	583,545	34,585	748	254,242	873,120
Net book value					
At 31 December 2024	**2,353,290**	**28,531**	**354**	**216,272**	**2,598,447**

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8. Property, plant and equipment (continued)

	Vessels	Dry docking	Furniture and fixtures	Right-of-use assets (Vessels)	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Cost					
At 1 January 2023	1,953,789	55,121	817	364,156	2,373,883
Additions	102,021	13,931	93	16,095	132,140
Lease remeasurement	—	—	—	49,625	49,625
Disposals	—	—	—	(98,493)	(98,493)
Reclassification[1]	5,500	—	—	(5,500)	—
Reclassified to assets held-for-sale (note 13)	(128,897)	(6,106)	—	—	(135,003)
Write off on completion of dry docking costs	—	(10,872)	—	—	(10,872)
At 31 December 2023	1,932,413	52,074	910	325,883	2,311,280
Accumulated depreciation and impairment charge					
At 1 January 2023	465,559	23,179	510	114,679	603,927
Depreciation charge	88,724	13,173	123	115,101	217,121
Disposals	—	—	—	(55,681)	(55,681)
Reclassified to assets held-for-sale (note 13)	(50,543)	(1,819)	—	—	(52,362)
Write off on completion of dry docking costs	—	(10,872)	—	—	(10,872)
At 31 December 2023	503,740	23,661	633	174,099	702,133
Net book value					
At 31 December 2023	1,428,673	28,413	277	151,784	1,609,147

[1] Pertains to a reclassification of associated payments made in relation to the exercising of purchase option upon the delivery to vessel cost

(a) Vessels with an aggregate carrying amount of US$1,091 million as at 31 December 2024 (2023: US$1,000 million) are pledged as security on borrowings (note 17).

(b) In 2024, the Group acquired 12 vessels for aggregate consideration of US$1,050 million which comprised US$588.3 million cash payment, net of US$129.1 million amount of borrowings novated from the seller, and US$332.6 million settled via the issuance of the Company's equity shares to the seller.

9. Equity investments, at FVOCI

	2024	2023
	US$'000	US$'000
At beginning of the financial year	**—**	—
Additions	**30,162**	—
Fair value gains/(losses)	**(7,030)**	—
At end of the financial year	**23,132**	—

	2024	2023
	US$'000	US$'000
Non-current asset		
Listed equity security:		
- Confidence Petroleum India Ltd	**23,132**	—

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10. Finance lease receivables

In 2019, back-to-back time charter contracts were entered into and the subleases were accounted for as finance leases under IFRS 16. The adoption of IFRS 16 resulted in the recognition of net investment in subleases as finance lease receivables. The movements are as follows:

	2024 US$'000	2023 US$'000
At beginning of the financial year	**2,684**	10,526
Additions	**16,396**	—
Repayments	**(7,915)**	(7,842)
At end of the financial year	**11,165**	2,684

The table below sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	Less than 1 year US$'000	Between 1 and 2 years US$'000	Between 2 and 3 years US$'000	Total US$'000
At 31 December 2024				
Undiscounted lease receivables	8,765	2,921	—	11,686
Less: Unearned finance income	(482)	(39)	—	(521)
	8,283	**2,882**	**—**	**11,165**
At 31 December 2023				
Undiscounted lease receivables	2,707	—	—	2,707
Less: Unearned finance income	(23)	—	—	(23)
	2,684	**—**	**—**	**2,684**

11. Inventories

	2024 US$'000	2023 US$'000
Fuel oil and LPG, at cost	**33,645**	39,192
LPG, held for trading	**43,061**	149,400
	76,706	188,592

The cost of fuel oil recognised as an expense and included in voyage expenses amounted to US$181.3 million (2023: US$204.9 million; 2022: US$221.4 million).

The cost of LPG recognised as an expense and included in "cost of cargo and delivery expenses — Product Services" amounted to US$2,390.9 million (2023: US$1,547.1 million; 2022: US$640.6 million)

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12. Trade and other receivables

	2024 US$'000	2023 US$'000
Trade receivables – non-related parties	**168,546**	286,474
Other receivables – non-related parties	**15,193**	24,560
Other receivables – related parties [1]	**—**	2,176
	183,739	313,210
Prepayments	**27,162**	15,234
	210,901	328,444
Non-current	**7,980**	13,206
Current	**202,921**	315,238
	210,901	328,444

[1] Related parties refer to corporations controlled by a shareholder of the Company.

Contract assets — accrued revenue of US$26.0 million (2023: US$103.3 million) had been presented within "Trade receivables — non-related parties". These relate to the Group's rights to consideration for proportional performance from spot voyages that are in-progress at the balance sheet date, and which shall be recognised as revenue in the subsequent year. The Group will invoice the customers when the rights become unconditional which typically occurs in the next financial year.

Other receivables due from non-related parties include GST paid to India's Government in advance. After taking into account the present value of other receivables (non-current), the carrying amounts approximate their fair value.

Other receivables due from related parties comprise mainly advances for vessel operating expenses. They are unsecured, interest-free and repayable on demand. The carrying amounts of trade receivables and prepayments, principally denominated in US$, approximate their fair values due to the short-term nature of these balances.

13. Assets held-for-sale

	2024 US$'000	2023 US$'000
At beginning of the financial year	**44,296**	86,869
Reclassified from property, plant and equipment (note 8)	**32,998**	82,641
Disposals	**(44,296)**	(125,214)
At end of the financial year	**32,998**	44,296

As at 31 December 2024, assets held-for-sale comprised one VLGC (2023: one VLGCs) that has been committed for sale to a non-related party.

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14. Derivative financial instruments

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
	US$'000	US$'000	US$'000	US$'000
Interest rate swaps	**7,469**	**(179)**	11,002	—
Forward freight agreements and related bunker swaps	**3,993**	**—**	2,188	(46,391)
Commodity contracts and derivatives	**70,565**	**(25,835)**	34,821	(44,234)
Forward foreign exchange contracts and foreign exchange	**13**	**(82)**	74	(268)
	82,040	**(26,096)**	48,085	(90,893)
Non-current	**7,469**	**(569)**	11,002	(679)
Current	**74,571**	**(25,527)**	37,083	(90,214)
	82,040	**(26,096)**	48,085	(90,893)

As at 31 December 2024, the Group has interest rate swaps with total notional principal amounting to US$179.1 million (2023: US$218.1 million). The Group's interest rate swaps mature between 2025 to 2029.

Interest rate swaps were transacted to hedge the interest rate risk on bank borrowings. After taking into account the effects of these contracts, for part of the bank borrowings, the Group would effectively pay fixed interest rates ranging from 1.9% per annum to 2.9% per annum and would receive a variable rate equal to US$ SOFR. Hedge accounting was adopted for these contracts.

Forward freight agreements and related bunker swaps were transacted to hedge freight rates and bunker price risks. Hedge accounting was adopted for these contracts.

Commodity contract derivatives comprise physical buy and sell commodity contracts measured at fair value through profit or loss, and exchange-traded commodity futures. The Group did not adopt hedge accounting for these contracts.

Forward foreign exchange contracts and foreign exchange were transacted to hedge foreign exchange risks. The Group did not adopt hedge accounting for these contracts.

15. Cash and cash equivalents

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	2024	2023
	US$'000	US$'000
Cash and cash equivalents per consolidated balance sheet	**279,681**	287,545
Less: Margin accounts held with brokers [1]	**(47,781)**	(125,508)
Cash and cash equivalents per consolidated statement of cash flows	**231,900**	162,037

[1] Margin accounts held with brokers are collateral for open derivative financial instruments.

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16. Share capital and other reserves

(a) Issued and fully paid share capital

(i) As at 31 December 2024, the Company has a share capital of US$619.9 million, comprising of 159,282,000 ordinary shares, no par value per share, issued and paid – up.

As at 31 December 2023 and 31 December 2022, the Company's authorised share capital is US$1.6 million divided into 162,000,000 common shares, no par value per share, with 140,000,000 and 141,939,998 issued and paid - up shares, respectively.

Fully paid common shares carry one vote per share and carry a right to dividend as and when declared by the Company.

(ii) The Company operates two equity-settled, share-based compensation plans. The 2017 Long-Term Incentive Plan ("LTIP 2017") was fully awarded in 2021. At the end of the vesting periods between February 2020 and February 2024, common shares of 2,043,784 may be acquired by certain employees, from the Company at a predetermined strike price. Under the 2022 Long-Term Incentive Plan ("LTIP 2022"), at the end of the vesting periods between February 2025 and February 2029, common shares of 3,463,336 may be acquired by certain employees from the Company at a predetermined strike price.

(b) Share premium

The differences between the consideration for common shares issued and their par value are recognised as share premium. On 1 July 2024, following the Company's redomiciliation to Singapore, US$285.9 million was reclassified from the Company's share premium to share capital to comply with local regulatory requirements in Singapore.

(c) Capital reserve

As at 31 December 2024, capital reserve amounted to US$649.7 million, of which US$685.9 million related to a reclassification from the Company's contributed surplus account, following the Company's redomiciliation from Bermuda to Singapore on 1 July 2024.

As at 31 December 2023 and 2022, negative capital reserve amounted to US$36.3 million, which comprises negative reserve arising from the business acquisition of entities under common control of US$41.5 million and a gain on disposal of treasury shares of US$5.2 million in December 2015.

(d) Other reserve

Other reserve includes US$6.2 million of tonnage tax reserves of the Group's Indian subsidiary, BW Global United LPG India Private Limited. This amount is computed based on the subsidiary's profits pursuant to Section 115 JB to Tonnage tax reserve.

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16. Share capital and other reserves (continued)

(e) Share-based payment reserve

Certain employees are entitled to receive common shares in the Company. This award is recognised as an expense in the consolidated profit or loss with a corresponding increase in the share-based payment reserve over the vesting periods. For the year ended 31 December 2024, an expense of US$2.0 million (2023: US$1.7 million; 2022: US$1.4 million) was recognised in the consolidated profit or loss with a corresponding increase recognised in the share-based payment reserve. When the share options subsequently vest and are exercised, the corresponding amounts are reversed.

(f) Treasury shares

	Number of shares			Amount		
	2024	2023	2022	2024	2023	2022
	'000	'000	'000	US$'000	US$'000	US$'000
Balance as at 1 January	**8,926**	8,558	5,001	**56,438**	47,631	23,294
Transfer of treasury shares	**(1,192)**	(471)	(923)	**(8,151)**	(2,676)	(3,324)
Purchases of treasury shares	**9**	2,778	4,480	**100**	23,698	27,661
Cancellation of treasury shares	**—**	(1,939)	—	**—**	(12,215)	—
Balance as at 31 December	**7,743**	8,926	8,558	**48,387**	56,438	47,631

In March 2024, 597,767 shares (2023: 470,000 shares; 2022: 923,000 shares) were transferred to certain members in settlement of their exercising of certain vested options granted under LTIP 2017.

In August 2024, 503,889 shares were transferred to certain members in settlement of their exercising of certain vested options granted under LTIP 2022, after the Company accelerated the vesting period for that share tranche from February 2025 to August 2024.

On 8 December 2021, the Company announced a share buy-back programme, under which the Company will purchase up to 10 million common shares for a maximum amount of US$50 million, to be held as treasury shares. In FY 2023, the Company purchased a total of 2,777,784 (2022: 4,480,086) of its own common shares at an average price of US$8.53 (NOK88.59) (2022: US$6.18 (NOK58.75)) per share for an aggregate consideration of US$23.7 million (NOK246.1 million) (2022: US$27.7 million (NOK263.2 million)). In FY 2023, the Company further resolved to cancel 1,938,999 treasury shares following which, the Company had 140,000,000 shares outstanding.

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17. Borrowings

	2024 US$'000	2023 US$'000
Bank borrowings	**655,795**	324,902
Lease financing arrangement	**129,110**	—
Shareholder loan	**79,501**	—
Trust receipts	**73,766**	84,263
Interest payable	**3,836**	3,184
	942,008	412,349
Non-current	**711,664**	199,917
Current	**230,344**	212,432
	942,008	412,349

The Group has bank borrowings amounting to $762.6 million at 31 December 2024 (2023: $311.0 million) that are secured by mortgages over certain vessels of the Group (note 8). These bank borrowings are interest bearing at US$ SOFR + margin and they contain covenants stating that at the end of each quarter, the Group shall ensure that its adjusted equity ratio, minimum adjusted equity, and minimum liquidity do not fall below the agreed thresholds (as defined in the respective bank borrowings agreements), otherwise the bank borrowings will be repayable on demand.

At 31 December 2024, the Group complied with the covenants and accordingly, the bank borrowings are classified as non-current at 31 December 2024. If the Group continues with its financial position as at the end of the reporting date, the Group expects to comply with the quarterly covenants within 12 months after the reporting date.

The Group entered into shareholder's loan with BW Finance Limited amounting to $80.0 million at 31 December 2024, which forms part of the financing for the purchase of 12 vessels. These borrowings are interest bearing at US$ SOFR + margin, and repayable on demand.

18. Lease liabilities

	2024 US$'000	2023 US$'000
At beginning of financial year	**157,839**	227,483
Additions	**68,177**	16,095
Lease remeasurement	**108,036**	49,625
Disposals	**—**	(41,851)
Repayments	**(102,764)**	(93,513)
At end of financial year	**231,288**	157,839
Non-current	**60,588**	78,363
Current	**170,700**	79,476
	231,288	157,839

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19. Trade and other payables

	2024 US$'000	2023 US$'000
Trade payables – non-related parties	**97,743**	222,005
Other payables – non-related parties	**332**	246
Other payables – related parties [1]	**704**	264
Charter hire received in advance	**1,337**	3,846
Other accrued operating expenses	**68,948**	38,739
	169,064	265,100

[1] Related parties refer to corporations controlled by a shareholder of the Company.

The carrying amounts of trade and other payables, principally denominated in US$, approximate their fair values due to the short-term nature of these balances.

Other payables due to related parties are unsecured, interest-free and are payable on demand.

Other accrued operating expenses mainly comprise cost of cargo and delivery expenses that are incurred but are unbilled at the balance sheet date.

20. Related party transactions

In addition to the information disclosed elsewhere in the consolidated financial statements, the following transactions took place between the Group and related parties during the financial year at terms agreed between the parties:

(a) Services

	2024 US$'000	2023 US$'000	2022 US$'000
Charter hire expense charged by related party	**—**	—	2,808
Corporate service fees charged by related parties	**6,887**	6,615	6,865
Ship management fees charged by related parties	**808**	1,272	1,258
Corporate service fees charged to related parties	**—**	—	242

(b) Key management's remuneration

	2024 US$'000	2023 US$'000	2022 US$'000
Salaries and other short-term employee benefits	**3,500**	3,333	3,191
Post-employment benefits – contributions to defined contribution plans and share-based payment	**1,692**	1,859	1,237
Directors' fees	**585**	376	376
	5,777	5,568	4,804

(c) Others

	2024 US$'000	2023 US$'000	2022 US$'000
Interest expense charged by a related party	**769**	—	—
	769	—	—

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21. Commitments

(a) Commitments — as a lessor

The Group time charters vessels to non-related parties under operating lease agreements. The leases have varying terms.

The future minimum lease payments receivable under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivables, are as follows:

	2024 US$'000	2023 US$'000
Less than one year	**223,847**	81,375
Two to five years	**151,451**	69,259
More than five years	**1,397**	—
	376,695	150,634

(b) Sub-leasing — as a lessor

Included within "Revenue from time charter voyages" was income from sub-leasing of right-of-use assets of US$nil million (2023: US$nil million).

22. Financial risk management

The Group's activities expose it to a variety of financial risks. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance of the Group. Where applicable, the Group uses financial instruments such as interest rate swaps, forward freight agreements, bunker swaps, and commodity contracts to hedge certain financial risk exposures.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group.

(a) Market risk

(i) Fuel price risk

The Group is exposed to the risk of variations in fuel oil costs, which are affected by the global political and economic environment. In 2024, fuel oil costs comprised 30% (2023: 27%) of the Group's total operating expenses (excluding cost of cargo and delivery expenses — Product Services, charter hire expenses, depreciation, and amortisation).

(ii) Currency risk

The Group's business operations are not exposed to significant foreign exchange risk as it has no significant regular transactions denominated in foreign currencies.

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22. Financial risk management (continued)

(a) Market risk (continued)

(iii) Equity price risk

The Group is exposed to equity securities price risk arising from the investments held by the Group which are classified as equity financial assets, at FVPL or at FVOCI. If prices for these equity securities increase/decrease by 20% with other variables including tax rate being held constant, the profit after tax and other comprehensive income will be higher/lower by approximately US$0.6 million and US$4.6 million, respectively (2023: US$0.7 million and US$ nil).

(iv) Commodity price risk

Commodity price risk results primarily from exposures to fluctuations in spot prices and forward prices of LPG and LPG freight indexes due to the Group's LPG trading operations. The Group holds positions to meet physical supply commitments to its customers and to leverage on physical arbitrage opportunities between the key LPG markets. The value of these positions is accounted for at fair value and are therefore impacted by changes in market prices. The Group manages the price risks arising from the LPG trading activities by hedging the corresponding commodity price exposures.

The Group monitors the market risk arising from commodity price risk using Daily Value at Risk (VaR) calculated at a 95 percent confidence level, which is a statistical estimate of the potential decline in value of the Group's positions due to market movements.

(v) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's bank borrowings are at variable rates. The Group has entered into interest rate swaps to swap floating interest rates to fixed interest rates for certain portions of the bank borrowings (note 17). If the US$ interest rates increase/decrease by 50 basis points (2023: 50 basis points) with all other variables including tax rate being held constant, the profit after tax will be lower/higher by approximately US$0.5 million (2023 profit after tax will be lower/higher by approximately US$0.2 million) as a result of higher/lower interest expense on these borrowings; the other comprehensive loss will be lower/higher by approximately US$2.1 million (2023: other comprehensive loss will be lower/higher by approximately US$4.2 million).

A fundamental reform of major interest rate benchmarks has been undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Group has exposure to IBORs on its financial instruments that were reformed as part of these market-wide initiatives. The Group's main IBOR exposure at 31 December 2022 was indexed to US$ LIBOR. The alternative reference rate for the US$ LIBOR is the Secured Overnight Financing Rate (SOFR). In 2023, the Group completed the process of amending its financial instruments from US$ LIBOR to US$ SOFR.

The Group holds interest rate swaps for risk management purposes which are designated in cash flow hedging relationships. The interest rate swaps have floating legs that are indexed to various IBORs. The Group's derivative instruments are governed by contracts based on the International Swaps and Derivatives Association (ISDA) master agreements.

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22. Financial risk management (continued)

(a) Market risk (continued)

(v) Interest rate risk (continued)

The Group replaced its LIBOR interest rate derivatives used in cash flow hedging relationships with economically equivalent interest rate derivatives referencing SOFR in 2023. Therefore, there is no longer uncertainty about when and how replacement may occur with respect to the relevant hedged items and hedging instruments. As a result, the Group no longer applies the Phase 1 Amendments to IFRS 9 on Interest Rate Benchmark Reform to those hedging relationships.

(b) Credit risk

Credit risk is diversified over a range of counterparties including several key charterers. The Group performs ongoing credit evaluation of its charterers and has policies in place to ensure that credit is extended only to charterers with appropriate credit histories or financial resources. In this regard, the Group is of the opinion that the credit risk of counterparty default is appropriately mitigated. In addition, although the trade and other receivables consist of a small number of customers, the Group has policies in place for the control and monitoring of the concentration of credit risk. The Group has implemented policies to ensure cash is only deposited with internationally recognised financial institutions with good credit ratings.

The Group's credit risk is primarily attributable to trade and other receivables, finance lease receivables, amounts due from related parties and cash and cash equivalents. The Group has assessed the ECL as at 31 December 2024 and 31 December 2023 based on past events, current conditions and forecasts of future economic conditions:

(i) General approach

— bank deposits are not impaired and are mainly deposits with banks with credit-ratings assigned by international credit-rating agencies; and

(ii) Simplified approach

— trade receivables are neither past due nor impaired and are substantially from companies with a good collection track record with the Group;

— finance lease receivables are due from customers with good credit standing, and in the event of default, the Group would be entitled to repossess the vessels chartered; and

— other receivables from related parties are not past due.

Based on the assessment of the qualitative factors that are indicative of the risk of default, there have been no significant increases in the credit risk since the initial recognition of these financial assets, as such, the expected credit losses based on the 12-month ECLs has been assessed to be insignificant.

There is no significant balance as at the balance sheet date that is past due as substantial portions of the trade and other receivables represent accrued revenue for spot voyages that are in progress, unbilled receivables from time charters and unbilled demurrage receivables at the balance sheet date. The maximum exposure is represented by the carrying value of each financial asset on the consolidated balance sheet before taking into account any collateral held.

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22. Financial risk management (continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group maintains sufficient cash for its daily operations via short-term cash deposit at banks and has access to unutilised portions of revolving facilities offered by financial institutions.

The table below analyses non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date on an undiscounted basis.

	Less than 1 year US$'000	Between 1 and 2 years US$'000	Between 2 and 5 years US$'000	Over 5 years US$'000
At 31 December 2024				
Trade and other payables	155,693	—	—	—
Bank borrowings	626,444	57,964	50,683	—
Lease financing arrangement	6,610	6,250	18,750	97,500
Trust receipts	96,075	—	—	—
Lease liabilities	177,277	35,497	28,401	—
	1,062,099	**99,711**	**97,834**	**97,500**
At 31 December 2023				
Trade and other payables	261,254	—	—	—
Bank borrowings	118,800	61,554	164,471	718
Trust receipts	84,263	—	—	—
Lease liabilities	84,662	42,263	34,784	6,103
	548,979	**103,817**	**199,255**	**6,821**

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend paid, return capital to shareholders, obtain new borrowings or sell assets to reduce borrowings.

The Group monitors capital based on a book leverage ratio (defined as total borrowings to total equity and borrowings). The Group pursues a policy aiming to achieve a target book leverage ratio of below 60%. If the book leverage ratio is higher than 60%, the Group will seek to return to a conservative financial level by disposing assets, deleveraging the balance sheet; and/or increasing fixed income coverage within a reasonable period of time.

The Group's leverage ratio net of cash at 31 December 2024 is 33% (2023: 21%).

The Group is in compliance with all other externally imposed capital requirements for the financial year ended 31 December 2024 and 31 December 2023.

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22. Financial risk management (continued)

(e) Financial instruments by category

The aggregate carrying amounts of the Group's financial instruments are as follows:

	2024 US$'000	2023 US$'000
Equity financial assets, at FVOCI	**23,132**	—
Equity financial assets, at FVPL	**2,769**	3,271
Derivative assets measured at fair value	**82,040**	48,085
Derivative liabilities measured at fair value	**(26,096)**	(90,893)
Financial assets at amortised cost	**437,401**	497,401
Financial liabilities at amortised cost	**(1,097,701)**	(663,609)

(f) Estimation of fair value

IFRS 13 established a fair value hierarchy that prioritises inputs used to measure fair value. The three levels of the fair value input hierarchy defined by IFRS 13 are as follows:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
2024				
Assets				
Equity financial assets, at FVOCI	23,132	—	—	23,132
Equity financial assets, at FVPL	—	—	2,769	2,769
Derivative financial instruments	—	16,475	65,565	82,040
Total assets	**23,132**	**16,475**	**68,334**	**107,941**
Liabilities				
Derivative financial instruments	—	12,166	13,930	26,096
Total liabilities	**—**	**12,166**	**13,930**	**26,096**
2023				
Assets				
Equity financial assets, at FVPL	—	—	3,271	3,271
Derivative financial instruments	—	13,264	34,821	48,085
Total assets	**—**	**13,264**	**38,092**	**51,356**
Liabilities				
Derivative financial instruments	—	61,287	29,606	90,893
Total liabilities	**—**	**61,287**	**29,606**	**90,893**

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22. Financial risk management (continued)

(f) Estimation of fair value (continued)

Derivative financial assets and liabilities

The Group's financial derivative instruments primarily relate to interest rate swaps, forward freight agreements, bunker swaps and commodity contracts (note 14) measured at fair value.

Level 2 classifications primarily include exchange-traded futures including interest rate swaps, forward freight agreements, bunker swaps and commodity contracts. The fair values of interest rate swaps are calculated at the present value of estimated future cash flows based on observable yield curves. The fair values of forward freight agreements, bunker swaps and commodity contracts measured at fair value are determined using forward commodity indices at the balance sheet date.

Level 3 classifications primarily include the physical buy and sell commodity contracts where the fair values are estimated using valuation techniques based on the best information available. The fair values are estimated based on observable market prices obtained from exchanges and broker quotes, adjusted for location differentials and unobservable inputs such as shipping and financing costs. Where observable market prices are not available for commodity and freight prices are not available for the remaining tenure of the physical commodity contracts, management has utilised unobservable inputs based on internally developed proxy curves for the estimation of these prices beyond the observable period. As the fair value estimation process involves uncertainties and significant judgement over the unobservable inputs and assumptions, the fair values of the physical buy and sell commodity contracts are classified under level 3. If unobservable inputs in relation to freight prices increase/decrease by 1% with other variables including tax rate being held constant, the profit after tax derived from the physical buy and sell commodity contracts will be lower/higher by approximately US$4.9 million.

Non-derivative non-current financial assets and liabilities

The carrying amount of non-derivative non-current financial assets and liabilities which bear floating interest rates are assumed to approximate their fair value because of the short repricing period. There are no non-current financial assets and liabilities which do not bear floating interest rates.

Non-derivative current financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair value because of the short period to maturity.

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AND ITS SUBSIDIARIES

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For the financial year ended 31 December 2024

22. Financial risk management (continued)

(g) Offsetting financial assets and financial liabilities

The Group has the following financial instruments subject to enforceable master netting arrangements or other similar agreements as follows:

	Gross amounts of recognised financial instruments US$'000	Gross amounts of recognised financial instruments offset in the balance sheet US$'000	Net amounts of financial instruments included in the balance sheet US$'000	Net amount US$'000
2024				
Derivative financial assets				
Forward freight agreements and related bunker swaps (note 14)	4,565	(572)	3,993	3,993
Commodity contracts (note 14)	98,176	(27,611)	70,565	70,565
Derivative financial liabilities				
Forward freight agreements and related bunker swaps (note 14)	(572)	572	—	—
Commodity contracts (note 14)	(53,446)	27,611	(25,835)	(25,835)

	Gross amounts of recognised financial instruments US$'000	Gross amounts of recognised financial instruments offset in the balance sheet US$'000	Net amounts of financial instruments included in the balance sheet US$'000	Net amount US$'000
2023				
Derivative financial assets				
Forward freight agreements and related bunker swaps (note 14)	17,223	(15,035)	2,188	2,188
Commodity contracts (note 14)	126,303	(91,482)	34,821	34,821
Derivative financial liabilities				
Forward freight agreements and related bunker swaps (note 14)	(61,426)	15,035	(46,391)	(46,391)
Commodity contracts (note 14)	(135,716)	91,482	(44,234)	(44,234)

23. Segment information

The executive management team ("EMT") is the Group's chief operating decision-maker. The Group identifies segments on the basis of those components of the Group that the EMT regularly reviews. The Group considers the business from each individual business segment perspective which comprise the Shipping and Product Services segments.

The reported measures of segment performance is gross profit, which the EMT uses to assess the performance of the operating segments. For the Shipping segment, gross profit is reflected as TCE income. Operating segment disclosures are consistent with the information reviewed by the Management.

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For the financial year ended 31 December 2024

23. Segment information (continued)

Geographical information

Non-current assets comprise mainly vessels, operating on an international platform with individual vessels calling at various ports across the globe. The Group does not consider the domicile of its customers as a relevant decision making guideline and hence does not consider it meaningful to allocate vessels and revenue to specific geographical locations.

Segment performance is presented below:

	Shipping US$'000	Product Services US$'000	Inter-segment elimination US$'000	Total US$'000
2024				
Revenue from spot voyages	773,039	—	—	773,039
Inter-segment revenue	78,130	—	(78,130)	—
Voyage expenses	(383,798)	—	—	(383,798)
Inter-segment expense	(49,501)	—	49,501	—
Net income from spot voyages	417,870	—	(28,629)	389,241
Revenue from time charter voyages	189,764	—	—	189,764
Inter-segment revenue	562	—	(562)	—
TCE income – Shipping [1]	**608,196**	—	**(29,191)**	**579,005**
Revenue from Product Services	—	2,600,944	—	2,600,944
Inter-segment revenue	—	49,501	(49,501)	—
Cost of cargo and delivery expenses	—	(2,390,929)	—	(2,390,929)
Inter-segment expense	—	(78,692)	78,692	—
Depreciation	—	(35,991)	—	(35,991)
Gross profit – Product Services [2]	**—**	**144,833**	**29,191**	**174,024**
Segment results	**608,196**	**144,833**	**—**	**753,029**
Depreciation	(165,347)	—		
Amortisation	(739)	(104)		
Loss on derecognition of right-of-use assets (vessels)	—	—		
Gain on disposal of assets	20,391	—		

1 "TCE income" denotes "time charter equivalent income" which represents revenue from time charters and voyage charters less voyage expenses comprising primarily fuel oil, port charges and commission.

2 Gross profit from Product Services represents the net trading results which comprise revenue and cost of LPG cargo, derivative gains and losses, and other trading attributable costs, including depreciation from Product Services' leased in vessels

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23. Segment information (continued)

	Shipping	Product Services	Inter-segment elimination	Total
	US$'000	US$'000	US$'000	US$'000
2023				
Revenue from spot voyages	1,059,024	—	—	1,059,024
Inter-segment revenue	175,528	—	(175,528)	—
Voyage expenses	(509,340)	—	—	(509,340)
Inter-segment expense	(112,211)	—	112,211	—
Net income from spot voyages	613,001	—	(63,317)	549,684
Revenue from time charter voyages	184,494	—	(18,998)	165,496
TCE income – Shipping [1]	**797,495**	—	**(82,315)**	**715,180**
Revenue from Product Services	—	1,722,820	—	1,722,820
Inter-segment revenue	—	112,211	(112,211)	—
Cost of cargo and delivery expenses	—	(1,547,059)	—	(1,547,059)
Inter-segment expense	—	(194,526)	194,526	—
Depreciation	—	(67,609)	—	(67,609)
Gross (loss)/profit – Product Services [2]	**—**	**25,837**	**82,315**	**108,152**
Segment results	**797,495**	**25,837**	**—**	**823,332**
Depreciation	(149,512)	—		
Amortisation	(699)	(63)		
Loss on derecognition of right-of-use assets (vessels)	(961)	—		
Gain on disposal of assets	42,374	—		

1 "TCE income" denotes "time charter equivalent income" which represents revenue from time charters and voyage charters less voyage expenses comprising primarily fuel oil, port charges and commission.

2 Gross profit from Product Services represents the net trading results which comprise revenue and cost of LPG cargo, derivative gains and losses, and other trading attributable costs, including depreciation from Product Services' leased in vessels

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For the financial year ended 31 December 2024

23. Segment information (continued)

	Shipping	Product Services	Inter-segment elimination	Total
	US$'000	US$'000	US$'000	US$'000
2022				
Revenue from spot voyages	699,028	—	—	699,028
Inter-segment revenue	87,328	—	(87,328)	—
Voyage expenses	(350,016)	—	—	(350,016)
Inter-segment expense	(2,983)	—	2,983	—
Net income from spot voyages	433,357	—	(84,345)	349,012
Revenue from time charter voyages	134,304	—	—	134,304
TCE income – Shipping [1]	**567,661**	**—**	**(84,345)**	**483,316**
Revenue from Product Services	—	724,792	—	724,792
Inter-segment revenue	—	2,983	(2,983)	—
Cost of cargo and delivery expenses	—	(640,554)	—	(640,554)
Inter-segment expense	—	(87,328)	87,328	—
Depreciation	—	(3,414)	—	(3,414)
Gross (loss)/profit – Product Services [2]	**—**	**(3,521)**	**84,345**	**80,824**
Segment results	**567,661**	**(3,521)**	**—**	**564,140**
Depreciation	(155,401)	—		
Amortisation	(610)	—		
Write back of impairment	1,470	—		
Gain on disposal of assets	21,110	—		

1 "TCE income" denotes "time charter equivalent income" which represents revenue from time charters and voyage charters less voyage expenses comprising primarily fuel oil, port charges and commission.

2 Gross profit from Product Services represents the net trading results which comprise revenue and cost of LPG cargo, derivative gains and losses, and other trading attributable costs, including depreciation from Product Services' leased in vessels

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23. Segment information (continued)

(a) Reconciliation of segment results:

	2024 US$'000	2023 US$'000	2022 US$'000
Total segment results for reportable segments	**753,029**	823,332	564,140
Vessel operating expenses	**(84,984)**	(82,192)	(93,428)
Time charter contracts (non-lease components)	**(19,675)**	(20,350)	(19,506)
General and administrative expenses	**(71,134)**	(56,773)	(31,916)
Charter hire expenses	**(1,041)**	(30,712)	(16,427)
Fair value gain from equity financial asset	**1,326**	—	—
Finance lease income	**635**	278	585
Other operating income/(expense) - net	**1,332**	(993)	815
Depreciation – Shipping segment	**(165,347)**	(149,512)	(155,401)
Amortisation	**(843)**	(762)	(610)
Write-back of impairment charge	**—**	—	1,470
Gain on disposal of assets	**20,391**	42,374	21,110
Remeasurement of equity interest in joint venture	**—**	—	—
Loss on derecognition of right-of-use assets (vessels)	**—**	(961)	—
Finance expenses - net	**(8,726)**	(19,765)	(31,184)
Share of profit of a joint venture			
Other expenses	**—**	—	—
Income tax expense	**(30,095)**	(10,965)	(1,071)
Profit after tax	**394,868**	492,999	238,577

(b) Customer concentration

Revenues from external customers are derived mainly from spot voyages, time charter voyages and sale of LPG cargo. Revenues from one customer of the Product Services segment represented approximately US$347 million (2023: US$306 million; 2022: US$175 million) of the Group's total revenues.

24. Dividends paid

	2024 US$'000	2023 US$'000
Final dividend paid in respect of FY 2023 of US$0.90 (2023: in respect of FY 2022 of US$0.52) per share	**118,387**	68,731
Interim dividend paid in respect of Q1 2024 of US$1.00 (2023: in respect of Q1 2023 of US$0.95) per share	**131,752**	125,734
Interim dividend paid in respect of Q2 2024 of US$0.58 (2023: in respect of Q2 2023 of US$0.81) per share	**76,709**	106,127
Interim dividend paid in respect of Q3 2024 of US$0.42 (2023: in respect of Q3 2023 of US$0.80) per share	**61,613**	104,901
	388,461	405,493

The Board has declared a final cash dividend of US$0.42 per share for 2024, amounting to US$63.6 million. Together with the interim dividend paid for Q1 2024 of US$1.00 per share, Q2 2024 of US$0.58 per share and Q3 2024 of US$0.42 per share, the total dividend payout for FY 2024 will amount to US$2.42 per share or US$333.7 million. The shares will be traded ex-dividend on and after 7 March 2025. The dividend will be payable on or about 24 March 2025 to shareholders of record as at 6 March 2025.

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25. Investment in subsidiaries with material non-controlling interests

Set out below are the summarised financial information for BW LPG India Pte. Ltd. ("BW India") and BW LPG Product Services Pte. Ltd. ("BW Product Services"), that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

Summarised balance sheet:

	BW India		BW Product Services	
	2024	2023	2024	2023
	US$'000	US$'000	US$'000	US$'000
Assets				
Current assets	**63,581**	27,935	**417,096**	431,420
Includes				
Cash and cash equivalents	**19,443**	15,882	**175,882**	77,980
Non-current assets	**278,287**	347,933	**92,115**	75,727
Liabilities				
Current liabilities	**28,371**	33,901	**328,769**	402,789
Includes				
Borrowings	**23,927**	27,929	**137,425**	138,380
Non-current liabilities (Borrowings)	**76,443**	112,473	**50,748**	40,815
Net assets	**237,054**	229,494	**129,694**	63,543

Summarised statement of comprehensive income:

	BW India			BW Product Services		
	2024	2023	2022	2024	2023	2022
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
TCE income	**126,660**	118,999	92,561	**—**	—	**—**
Revenue – Product Services	**—**	—	—	**2,650,445**	1,835,031	727,775
Cost of cargo and delivery expenses	**—**	—	—	**(2,469,621)**	(1,741,585)	(727,882)
Vessel operating expense	**(22,223)**	(21,503)	(22,885)	**—**	—	—
Depreciation and amortisation	**(34,853)**	(33,950)	(32,154)	**(36,095)**	(67,609)	(3,414)
Finance expense	**(8,980)**	(9,510)	(7,453)	**(934)**	(4,426)	(1,755)
Other expenses	**(9,344)**	(6,045)	(2,004)	**(45,145)**	(20,033)	3,139
Net profit/(loss) after tax	**51,260**	47,991	28,065	**98,650**	1,378	(2,137)
Other comprehensive income/ (loss) (currency translation effects)	**—**	416	2,961	**(1,022)**	1,918	(895)
Total comprehensive income/ (loss)	**51,260**	48,407	31,026	**97,628**	3,296	(3,032)
Total comprehensive income/ (loss) allocated to non- controlling interests	**24,400**	23,716	12,701	**15,996**	480	(1,317)

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26. Listing of companies in the Group

Name of companies		Principal activities	Country of incorporation	Effective equity holding 2024	Effective equity holding 2023
(i) Subsidiaries held by the Company					
BW LPG Holding Pte. Ltd. (formerly known as BW LPG Holding Limited)	(a)	Management	Singapore	**100 %**	100 %
(ii) Subsidiaries held by BW LPG Holding Pte. Ltd.					
BW LPG Technologies Pte. Ltd.		Investment holding	Singapore	**100 %**	100 %
BW LPG LLC		Management	United States	**100 %**	100 %
BW Gas LPG Chartering Pte. Ltd		Chartering	Singapore	**100 %**	100 %
BW LPG Pool Pte. Ltd.		Chartering	Singapore	**100 %**	100 %
BW Constellation I Pte. Ltd.		Ship owning	Singapore	**100 %**	100 %
BW Constellation II Pte. Ltd.		Ship owning	Singapore	**100 %**	100 %
BW Constellation III Pte. Ltd. (formerly known as BW Seoul Pte. Ltd.)		Ship owning	Singapore	**100 %**	100 %
BW Okpo Pte. Ltd.		Ship owning	Singapore	**100 %**	100 %
BW VLGC Pte. Ltd		Ship owning	Singapore	**100 %**	100 %
BW LPG Partners Pte Ltd		Dormant	Singapore	**100 %**	100 %
LPG Kenya Pte. Ltd.		Investment holding	Singapore	**100 %**	100 %
BW LPG India Pte. Ltd.		Management	Singapore	**52 %**	52 %
Aurora LPG Holding AS		Management	Norway	**100 %**	100 %
BW LPG AS		Management	Norway	**100 %**	100 %
BW LPG Product Services Pte. Ltd.	(b)	LPG Trading	Singapore	**83 %**	85 %
BW LPG Infrastructure Holding Ltd	(c)	Management	United Arab Emirates	**100 %**	—
(iii) Subsidiaries held by BW LPG Product Services Pte. Ltd.					
BW LPG Product Services S.L. (formerly known as Vilma Oil Trading, S.L.)		LPG Trading	Spain	**83 %**	85 %
Vilma Oil Singapore Pte. Ltd.		LPG Trading	Singapore	**83 %**	85 %
BW LPG Product Services (Norway) AS		Management	Norway	**83 %**	85 %
BW LPG Product Services USA LLC		LPG Trading	United States	**83 %**	85 %
(iv) Subsidiary held by BW LPG AS					
BW LPG Fleet Management AS		Management	Norway	**100 %**	100 %
(v) Subsidiary held by BW LPG India Pte. Ltd.					
BW Global United LPG India Private Limited		Ship owning	India	**52 %**	52 %
(vi) Subsidiary held by BW LPG Infrastructure Holding Ltd					
BW LPG Infrastructure DMCC	(c)	Investment in Commercial Enterprises & Management	United Arab Emirates	**100 %**	—
(vii) Joint venture held by BW VLGC Pte. Ltd.					
BW Confidence Enterprise Private Limited		LPG wholesaler	India	**50 %**	50 %

(a) "BW LPG Holding Pte. Ltd" was formerly known as "BW LPG Holding Limited", changed its business activities during the financial year as "Management"

(b) Changes in effective equity holding due to sales of shares of BW LPG Product Services Pte. Ltd. to certain employees during the financial year

(c) Companies were newly incorporated during the financial year

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For the financial year ended 31 December 2024

27. Subsequent events

One VLGC was delivered to BW LPG in February 2025, following the declaration of purchase option for consideration of US$69.8 million.

Concluded the sale and delivery of one VLGC in October 2024, which was delivered in February 2025. The sale generated US$65.0 million in proceeds and a net book gain of US$33.0 million.

Exercised the purchase option for one VLGC in February 2025 for a consideration of approximately US$70.0 million with an estimated delivery in Q2 2025.

Completed a US$65.0 million financing arrangement in February 2025 for one VLGC under a Japanese operating lease with call option (JOLCO) structure.

28. New or revised accounting standards and interpretations

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements. Except as disclosed below, the Group does not expect these standards to have a material impact on its financial position or performance.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements.

Exhibit 1.1

Company No.
202426186Z
…….

The Companies Act 1967

PUBLIC COMPANY LIMITED BY SHARES

Constitution

of

BW LPG LIMITED

Incorporated on 21 August 2008

Re-domiciled to Singapore on 1 July 2024

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INTERPRETATION

1. Definitions

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

Act	the Companies Act 1967 of Singapore as amended from time to time;
Alternate Director	an alternate director appointed in accordance with these Regulations;
Approved Depository	has the meaning attributed to it in Regulation 11;
Approved Nominee	has the meaning attributed to it in Regulation 11;
Auditor	means an accounting entity appointed by Company to act as the Company's auditor pursuant to the Act;
Board	the board of directors appointed or elected pursuant to these Regulations and acting by resolution in accordance with the Act and these Regulations 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	the company for which these Regulations are approved and confirmed;

Company Securities	(i) any shares (of any class) including Ordinary Shares, Preference Shares or other equity securities of the Company and (ii) any options, warrants, convertible notes, securities of any type or similar rights issued that are or may become convertible into or exercisable or exchangeable for, or that carry rights to subscribe for, any shares (of any class), including Ordinary Shares, Preference Shares or other equity securities of the Company;
Default Securities	has the meaning attributed to it in Regulation 11;
Depository	the Depository Trust Company (or its nominee), Euronext VPS (or its nominee) or any other securities depository whose name or whose nominee's name is entered as a Member of the Company in the Register of Members;
Direction Notice	has the meaning attributed to it in Regulation 11;
Director	a director of the Company and shall include an Alternate Director;
Disclosure Notice	has the meaning attributed to it in Regulation 11;
Euronext VPS	Euronext Securities Oslo, the Norwegian Central Securities Depository, maintained by Verdipapirsentralen ASA;

Interested Party	has the meaning attributed to it in Regulation 11;
Member	the person whose name is entered in the Register of Members as the holder of shares in the Company and, when two or more persons whose names are entered 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 required by the Statutes and, further provided in these Regulations unless otherwise specifically stated;
Officer	the Chairman and any person appointed by the Board to hold an office in the Company;
Ordinary Shares	means the ordinary shares in the share capital of the Company;
Preference Shares	has the meaning attributed to it in Regulation 5;
Redeemable Preference Shares	has the meaning attributed to it in Regulation 3.2;
Register of Auditors	the register of auditors referred to in the Act;
Register of Chief Executive Officers	the register of the chief executive officers referred to in the Act;
Register of Directors	the register of directors referred to in the Act;

Register of Members	the Company's principal register of Members and where applicable, any branch register of Members to be maintained at such a place within or outside Singapore as the Board shall determine from time to time;
Register of Secretaries	the register of secretaries referred to in the Act;
Registration Office	in respect of any class of share capital, such place as the Board may from time to time determined to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents or title for such class of share capital are to be lodged for registration and are to be registered;
Regulation	refers to a regulation of this Constitution;
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;
Statutes	means the Act and every other written law or regulation for the time being in force concerning companies and which is affecting or applicable to the Company (including but not limited to any rules or regulations of a Stock Exchange);

Stock Exchange	Oslo Børs or New York Stock Exchange or any other share, stock or securities exchange in respect of which the shares of the Company are listed or quoted;
Treasury Shares	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.

1.2 In these Regulations, 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;

(e) a reference to a statutory provision shall be deemed to include any amendment or re-enactment thereof;

(f) the phrase "issued and outstanding" in relation to shares, means shares in issue other than Treasury Shares;

(g) the word "corporation" means a corporation whether or not a company within the meaning of the Act; and

(h) a reference to the company's registrar and/or transfer agent shall be a reference to all the company's registrars and/or transfer agents.

(i) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Regulations.

1.3 In these Regulations 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 Regulations are for convenience only and are not to be used or relied upon in the construction hereof.

PUBLIC COMPANY

2. Public Company

The Company is a public company.

SHARES

3. Power to Issue Shares

3.1 Subject to the Statutes and the Constitution, no shares may be issued by the Board without the prior approval of the Company pursuant to Section 161 of the Act, but subject thereto, and the terms of such approval, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time as the Directors may think fit. Provided always that all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper. No shares shall be issued to bearer.

3.2 Without limitation to the provisions of Regulation 5, subject to the provisions of the Act, any Preference Shares may be issued as redeemable preference shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board before the issue (the "**Redeemable Preference Shares**"), PROVIDED THAT prior approval for the issuance of such shares is given by resolution of the Members in general meeting.

3.3 Notwithstanding Regulation 3.1 and subject to the Statutes, the Company may by ordinary resolution in a general meeting give to the Board a general authority either unconditionally or subject to such conditions as may be specified in the resolution to:

(a) (i) issue shares in the capital of the Company whether by way of rights, bonus, or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(b) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Board while the ordinary resolution was in force,

Provided always that:

(c) the authority to allot and issue shares or grant options over or otherwise dispose of the same is subject to any limitation or condition that the directors may propose to the Company from time to time;

(d) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made

or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;

(e) (subject to such manner of calculation as may be prescribed by the Stock Exchange or the Statutes) for the purpose of determining the aggregate number of shares that may be issued under Regulation 3.3(a) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the ordinary resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time that the ordinary resolution is passed; and

(ii) any subsequent consolidation or subdivision of shares;

(f) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution;

(g) unless revoked or varied by the Company in general meeting, the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the next annual general meeting following the passing of the ordinary resolution or the date by which such annual general meeting is required by the Statutes to be held, or the expiration of such other period as may be prescribed by the Statutes or the resolution (whichever is the earliest);

(h) any other issue of shares, the aggregate of which would exceed the limits referred to in this Regulation, shall be subject to the approval of the Company in general meeting and such limits and requirements as may be prescribed in the rules of the Stock Exchange; and

(i) where the capital of the Company consists of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

4. Power of the Company to Purchase its Shares

4.1 Notwithstanding Regulation 4.3, 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.

4.2 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.

4.3 Save to the extent permitted by the Act, none of the funds of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares.

5. Rights Attaching to Shares

5.1 The holders of Ordinary Shares shall, subject to the provisions of these Regulations (including, without limitation, the rights attaching to any Preference Shares that may be authorised for issue in the future by the Board pursuant to Regulation 5.2):

(a) be entitled to one vote per share;

(b) be entitled to such dividends as the Board may from time to time declare;

(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; and

(d) generally be entitled to enjoy all of the rights attaching to shares.

5.2 Subject to the Act and obtaining prior approval for the issuance of such shares by special resolution of the Members in general meeting pursuant to Regulation 3.1, the Board is authorised to provide for the issuance of one or more classes of preference shares in one or more series (the "**Preference Shares**"), and to establish from time to time the number of shares to be included in each such series, and to fix the terms, including designation, powers, preferences, rights, qualifications, limitations, and restrictions of the shares of each class (and, for the avoidance of doubt, such matters and the issuance of such Preference Shares shall not be deemed to vary the rights attached to the Ordinary Shares). Subject to obtaining prior approval for the issuance of such shares by resolution of the Members in general meeting pursuant to Regulation 3.1, the authority of the Board with respect to each class shall include, but not be limited to, determination of the following:

(a) the number of shares constituting that series and the distinctive designation of that series;

(b) the dividend rate on the shares of that class, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of the payment of dividends on shares of that series;

(c) whether that class shall have voting rights, in addition to the voting rights provided by law, and if so, the terms of such voting rights;

(d) whether that class shall have conversion or exchange privileges (including, without limitation, conversion into Ordinary Shares), and, if so, the terms and conditions of such conversion or exchange, including provision for adjustment of the conversion or exchange rate in such events as the Board shall determine;

(e) whether or not the shares of that class shall be redeemable or repurchaseable, and, if so, the terms and conditions of such redemption or repurchase, including the manner of selecting shares for redemption or

repurchase if less than all shares are to be redeemed or repurchased, the date or dates upon or after which they shall be redeemable or repurchaseable, and the amount per share payable in case of redemption or repurchase, which amount may vary under different conditions and at different redemption or repurchase dates;

(f) whether that class shall have a sinking fund for the redemption or repurchase of shares of that class, and, if so, the terms and amount of such sinking fund;

(g) the right of the shares of that class to the benefit of conditions and restrictions upon the creation of indebtedness of the Company or any subsidiary, upon the issue of any additional shares (including additional shares of such series or any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Company or any subsidiary of any issued shares of the Company;

(h) the rights of the shares of that class in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and the relative rights of priority, if any, of payment in respect of shares of that class; and

(i) any other relative participating, optional or other special rights, qualifications, limitations or restrictions of that series.

5.3 Any Redeemable Preference Shares of any class which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes shall have the status as such class of shares so converted into or exchanged of such class, subject to obtaining prior approval for the issuance of such shares by special resolution of the Members in general meeting pursuant to Regulation 3.1.

5.4 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 Ordinary 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.

5.5 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 and any other applicable laws and regulation, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

6. Calls on Shares

6.1 The Board may make such calls as it thinks fit upon the Members in respect of any monies unpaid on the shares allotted to or held by such Members (and not made payable at fixed times by the terms and conditions of issue) and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.

6.2 Any amount which by the terms of allotment of a share becomes payable upon issue or at any fixed date shall for the purposes of these Regulations be deemed to be an amount on which a call has been duly made and payable, on the date on

which, by the terms of issue, the same becomes payable, and in case of non- payment, all the relevant provisions of these Regulations as to payment of interest, costs, and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a duly made and notified call.

6.3 The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.

6.4 The Company may make arrangements on the issue of shares for varying the amounts and times of payment of calls as between Members.

6.5 The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by such Member, although no part of that amount has been called up or become payable.

7. Forfeiture of Shares

7.1 If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call
BW LPG Limited (the "**Company**")

You have failed to pay the call of [amount of call] made on **[*insert date*]**, in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on [***insert date]***, the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [ ] per annum computed from the said [***insert date***] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated [***insert date***]

_____
[Signature of Secretary] By Order of the Board

7.2 If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Regulations and the Act.

7.3 A Member whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.

7.4 The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

8. Share Certificates

8.1 Subject to the Act, no share certificates shall be issued by the Company unless, in respect of a class of shares, the Board has either for all or for some holders of such shares (who may be determined in such manner as the Board thinks fit) determined that the holder of such shares may be entitled to share certificates. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

8.2 Subject to being entitled to a share certificate under the provisions of Regulation 8.1, the Company shall complete and have ready for delivery the appropriate share certificate in connection with the allotment or transfer (as the case may be) within (i) 60 days after the allotment of any of its shares or (ii) 30 days after the date on which a transfer (other than in Regulation 13.5) of its shares is lodged with the Company.

8.3 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.

8.4 Notwithstanding any provisions of these Regulations:

(a) the Board 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 it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of book-entry shares including, without limitation, by means of a Depository or any other relevant system, and to the extent such arrangements are so implemented, no provision of these Regulations 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. The Board may from time to time take such actions and do such things as the Board may in its absolute discretion think fit in relation to the operation of any such arrangements;

(b) the Board shall have the power to transfer shares of the Company (including, without limitation, legal title to any shares of the Company) held by any holder thereof to or from any Depository or any other relevant system in connection with a listing or admission, or upon any delisting or ceasing of any admission, to trading of shares of the Company (or beneficial interests, depository interests or any such other interests in shares of the Company) on an appointed stock exchange. Each Member authorises and grants the Board, and any person appointed and/or authorised by the Board, the power to act as agent of such Member to sign any instrument of transfer, if necessary or desirable, in respect of any transfer of shares pursuant to this Regulation 8.4 for and on behalf of the Member. Such instrument of transfer shall be effective as if it had been executed by the registered holder and title of the transferee shall not be invalidated by reason of any irregularity or invalidity of proceedings related thereto. Notice shall be

given to a Member before transferring such Member's share(s) to any Depository or any other relevant system, provided that an accidental omission to give notice to, or the non-receipt of a notice by, any person entitled to receive such notice shall not invalidate any such transfer. A Member may request by written notice to the Secretary for the Board: (i) to not transfer such Member's shares to any Depository or any other relevant system pursuant to this Regulation; and/or (ii) to subsequently transfer such Member's shares to or from any such Depository or any other relevant system in accordance with such rules, regulations, facilities and requirements of any such Depository or such other relevant system; and

(c) unless otherwise determined by the Board 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

9. Register of Members

9.1 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. Subject to the Statutes and any applicable rules of the Stock Exchange, the Company may keep one or more branch registers in any place in or outside of Singapore, and the Board may make, amend and revoke any such regulations as it may think fit respecting the keeping of such branch registers.

9.2 Subject to, and in accordance with, the Statutes and any applicable rules of the Stock Exchange and unless the Board otherwise approves (which approval may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which approval the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or

withhold), no shares upon the Register of Members shall be transferred to any branch register of Members nor shall shares on any branch register of Members be transferred to the Register of Members or any other branch register of Members and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register of Members, at the relevant Registration Office, and, in the case of any shares on the Register of Members, at the Office or such other place at which the Register of Members is kept in accordance with the Statutes.

9.3 The Register of Members shall be open to inspection without charge at the registered office of the Company or in the case of a branch register at the Registration Office accessible via the registrar of the Company, or such other place at which the Register of Members is kept in accordance with the Statutes 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, including any overseas or local or other branch register may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Stock Exchange or by any electronic means in such manner as may be accepted by the Stock Exchange to that effect be closed for any time or times not exceeding in the whole thirty days in each year.

9.4 The shares may be registered with the Depository system or any other relevant system as branch register, and if necessary shares may be registered in the Register of Members in the name of the registrar of the Company. For the avoidance of doubt, no provision of this Constitution shall be construed as imposing any restriction on the transfer of shares or any beneficial interests in the shares, as the case may be, in the Depository system facilitating the trading of shares or beneficial interest in the shares, as the case may be, on any Stock Exchange.

10. Disclosure of Interests in Company Securities

10.1 Members shall make such notifications to the Company regarding their interests in Company Securities as they are required to make under all applicable rules and regulations to which the Company is subject.

10.2 The provisions of Regulation 10.1 are in addition to, and separate from, any other rights or obligations arising under the Act, these Regulations or otherwise.

11. Company Investigations and Consequences

11.1 The Board has power to serve a notice to require any Member or any other person it has reasonable cause to believe, as determined in the Board's sole discretion, to be interested in Company Securities (an "**Interested Party**"), to disclose to the Company the nature of such interest and any documents to verify the identity of the Interested Party that the Board deems necessary.

11.2 If at any time the Board is satisfied that any Member or Interested Party has been duly served with a notice pursuant to Regulation 11.1 (a "**Disclosure Notice**") and is in default for the prescribed period set out in Regulation 11.6 in supplying to the Company the information thereby required, or, in purported compliance with a Disclosure Notice, has made a statement which is false or inadequate in any material particular as determined by the Board in its sole discretion, then the Board may, in its absolute discretion at any time thereafter serve a further notice (a "**Direction Notice**") on the Member who was served with the relevant Disclosure Notice or on the Member who holds the Company Securities in which the Interested Party who was served with the relevant Disclosure Notice appears to be interested to direct that:

(a) in respect of the Company Securities in relation to which the default occurred (the "**Default Securities**", which expression includes any Company Securities issued after the date of the Disclosure Notice in respect of those Company Securities) the Member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and

(b) where the Default Securities represent at least 0.25 per cent (in nominal value) of the issued shares of their class, the Direction Notice may additionally direct that in respect of the Default Securities:

(i) where an offer of the right to elect to receive Company Securities instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such Member in respect of such Default Securities shall not be effective; and/or

(ii) any dividend (or any part of a dividend) or other amount payable in respect of the Default Securities shall be withheld by the Company, which shall have no obligation to pay interest on it, and such dividend or part thereof shall only be payable when the Direction Notice ceases to have effect to the person who would but for the Direction Notice have been entitled to it; and/or

(iii) no transfer of any of the Company Securities held by any such Member shall be recognised or registered by the Board unless: (1) the transfer is an excepted transfer (as defined in Regulation 11.6); or (2) the Member is not himself in default as regards supplying the requisite information required under this Regulation and, when presented for registration, the transfer is accompanied by a certificate by the Member in a form satisfactory to the Board to the effect that after due and careful enquiry the Member is satisfied that none of the Company Securities, which are the subject of the transfer, are Default Securities.

11.3 The Company shall send the Direction Notice to each person appearing to be interested in the Default Securities, but the failure or omission by the Company to do so shall not invalidate such notice.

11.4 Any Direction Notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of:

(a) notice that the Default Securities are subject to an excepted transfer (as defined in Regulation 11.6), but only in relation to those Default Securities which are subject to such excepted transfer and not to any other Company Securities covered by the same Direction Notice; or

(b) all the information required by the relevant Disclosure Notice, in a form satisfactory to the Board.

11.5 The Board may at any time send a notice cancelling a Direction Notice if it determines in its sole discretion that it is appropriate to do so.

11.6 For the purposes of Regulations 10 and 11:

(a) the "prescribed period" is 14 days from the date the Disclosure Notice is deemed served;

(b) a reference to a person being "interested" or having an "interest" in Company Securities includes an interest of any kind whatsoever in the Company Securities;

(c) a transfer of Company Securities is an "excepted transfer" if:

(i) it is a transfer of Company Securities pursuant to an acceptance of an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than Company Securities, which at the date of the offer are already held by the offeror), being an offer on terms, which are the same in relation to all the Company Securities to which the offer relates or, where those Company Securities include Company Securities of different classes, in relation to all the Company Securities of each class; or

(ii) a transfer, which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the Company Securities to a person who is not connected with the Member who has been served with the Disclosure Notice and with any other person appearing to be interested in the Default Securities; or

(iii) a transfer in consequence of a *bona fide* sale made on an appointed stock exchange upon which shares of the Company are listed or admitted to trading.

11.7 Where a person who appears to be interested in Company Securities has been served with a notice pursuant to Regulation 11.1, and the Company Securities in which he appears to be interested are held by a depository or a nominee approved as such by the Board (an "**Approved Depository**" and an "**Approved Nominee**" respectively), the provisions of Regulation 11.1 will be treated as applying only to the Company Securities which are held by the Approved Depository or Approved Nominee in which that person appears to be interested and not (so far as that person's apparent interest is concerned) to any other Company Securities held by the Approved Depository or Approved Nominee.

11.8 While the Member on which a notice pursuant to Regulation 11.1 is served is an Approved Depository or Approved Nominee, the obligations of the Approved Depository or Approved Nominee as a Member will be limited to disclosing to the Company any information relating to a person who appears to be interested in the Company Securities held by it, which has been recorded by it in accordance with the arrangement under which it was appointed as an Approved Depository or Approved Nominee by the Board.

12. 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.

13. Transfer of Registered Shares

13.1 Subject to the Act and to such of the restrictions contained in these Regulations as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve. No such instrument shall be required on the redemption of a share or on the purchase by the Company of a share. All transfers of book-entry shares shall be made in accordance with and be subject to the facilities and requirements of the transfer of title to shares in that class by means of a Depository or any other relevant system concerned and, subject thereto, in accordance with any arrangements made by the Board pursuant to Regulation 8.

13.2 An instrument of transfer shall be signed by (or in the case of a party that is a corporation, on behalf of) the transferor and transferee, provided that, in the case of a fully paid 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.

13.3 The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares (if one has been issued) to which it relates and by such other evidence as the Board may reasonably require to prove the right of the transferor to make the transfer.

13.4 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.

13.5 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 or in accordance with Regulation 11.2. The Board shall refuse to register a transfer

unless all applicable consents, authorisations and permissions of any governmental body or agency in Singapore have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within 30 days after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

13.6 The Board may refuse to register the transfer of any share, and may direct the registrar and/or transfer agent of the Company to decline (and such registrar and/or transfer agent of the Company, to the extent it is able to do so, shall decline if so requested) to register the transfer of any interest in a share held through a Depository, where such transfer is not in accordance with Regulation 11.2 or where such transfer would, in the opinion of the Board, be likely to result in 50% or more of the aggregate issued and outstanding share capital of the Company, or shares of the Company to which are attached 50% or more of the votes of all issued and outstanding shares of the Company, being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares being effectively connected to a Norwegian business activity, or the Company otherwise being deemed a Controlled Foreign Company as such term is defined pursuant to Norwegian tax legislation.

13.7 Subject to Regulation 13.6, but notwithstanding anything to the contrary in these Regulations, Company Securities that are listed or admitted to trading on a Stock Exchange may be transferred in accordance with the rules and regulations of such Stock Exchange. All transfers of shares registered with a Depository shall be made in accordance with and be subject to the facilities and requirements of the transfer of title to shares in that class by means of the Depository or any other relevant system concerned and, subject thereto, in accordance with any arrangements made by the Board.

13.8 The Board in its absolute discretion may transfer shares, and register the transfer of such shares, pursuant to Regulation 8.4.

14. Transmission of Registered Shares

14.1 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 provisions of the Act, for the purpose of this Regulation, 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.

14.2 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
BW LPG Limited (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 [***insert date***]

Signed by:	In the presence of:
_____	_____
Transferor	Witness
_____	_____
Transferee	Witness

14.3 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.

14.4 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

15. Power to Alter Capital

15.1 Subject to the Statutes and rules of the Stock Exchange, 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.

15.2 Where, on any alteration or reduction of share capital, or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

16. 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, 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

17. Dividends

17.1 The Company may by ordinary resolution declare final dividends, but no such dividend shall exceed the amount recommended by the Board.

17.2 Subject to the Act, the Board may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.

17.3 The Board may, subject to these Regulations and in accordance with the Act, declare a dividend to be paid to the Members, 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.

17.4 The Board may fix any date as the record date for determining the Members entitled to receive any dividend.

17.5 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.

17.6 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.

17.7 Notwithstanding anything in this Constitution, no dividend (final or interim) shall be paid to shareholders except out of the profits of the Company.

18. 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.

19. Method of Payment

19.1 Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid through a Depository system or any other relevant system, by cheque or bank draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the Member may direct in writing, or by transfer to such account as the Member may direct in writing.

19.2 In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or bank draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the joint holders may direct in writing, or by transfer to such account as the joint holders may direct in writing. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.

19.3 The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company on account of calls or otherwise.

19.4 Any dividend and/or other monies payable in respect of a share which has remained unclaimed for six 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.

19.5 The Company shall be entitled to cease sending dividend cheques and bank drafts 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 Regulation in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or bank draft.

MEETINGS OF MEMBERS

20. Annual General Meetings

Subject to the provisions of the Act, an annual general meeting shall be held in each year (other than the year of incorporation) at such time and place as the president of the Company (if any) or the Chairman or the Board shall appoint.

21. Extraordinary General Meetings

The president of the Company (if any) or the Chairman or the Board may convene an extraordinary general meeting of the Company whenever in their judgment such a meeting is necessary.

22. 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 an extraordinary general meeting and the provisions of the Act shall apply.

23. Notice

23.1 Subject to the Statutes, at least 14 days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day of the annual general meeting) 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.

23.2 Subject to the Statutes, at least 14 days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day of the extraordinary general meeting) of an extraordinary 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.

23.3 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, provided that if the Board fixes a different date as the date for determining Members entitled to vote at any general meeting such date may not be more than 5 days before the date fixed for the meeting.

23.4 A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Regulations, 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% of the total voting rights of all the members who have a right to attend and vote thereat in the case of an extraordinary general meeting.

23.5 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.

24. Giving Notice and Access

24.1 A notice may be given by the Company to a Member:

(a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or

(b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served five days after the date on which it is deposited, with postage prepaid, in the mail; or

(c) by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or

(d) 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, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or

(e) by delivering it in accordance with the provisions of the Act pertaining to delivery of electronic records by publication on a website, in which case the notice shall be deemed to have been served at the time when the requirements of the Act in that regard have been met.

24.2 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.

24.3 In proving service under Regulations 24.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

25. Electronic Participation and Security in Meetings

25.1 Members may participate in any general meeting by such telephonic, electronic or other communication 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.

25.2 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.

26. Quorum at General Meetings

26.1 At any general meeting two or more persons present in person throughout the meeting and representing in person or by proxy in excess of 33% of the total issued and outstanding voting shares in the Company shall form a quorum for the transaction of business.

26.2 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, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Regulations.

27. Chairman to Preside at General Meetings

The Chairman or the president of the Company, if there be one, shall act as chairman of the meeting at all general meetings at which such person is present. Notwithstanding the above, the Chairman or president, as applicable, may appoint a person to act as chairman

of the meeting. In the absence of the Chairman, the president and a person appointed to act as chairman of the meeting by the Chairman or president of the Company, the chairman of the general meeting shall be appointed or elected by those present at the meeting and entitled to vote.

28. Voting on Resolutions

28.1 Subject to the Act and these Regulations, 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 Regulations and in the case of an equality of votes the resolution shall fail.

28.2 No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls or other sums personally payable on all shares held by such Member.

28.3 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 any rights or restrictions for the time being lawfully attached to any class of shares and subject to the provisions of these Regulations, 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.

28.4 In the event that a Member participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands.

28.5 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.

28.6 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 Regulations, be conclusive evidence of that fact.

28.7 Notwithstanding anything in this Constitution, the Company shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Members at a general meeting via the affirmative vote of at least 75% of the issued and outstanding voting shares of the Company.

29. Power to Demand a Vote on a Poll

29.1 Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

(a) the chairman of such meeting; or

(b) at least five 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 5% 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 5% of the total amount paid up on all such shares conferring such right.

29.2 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, or in the case of a general meeting at which one or more Members are

present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct 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.

29.3 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.

29.4 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, and 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. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by one or more scrutineers appointed by the Board or, in the absence of such appointment, by a committee of not less than two Members or proxy holders appointed by the chairman of the meeting for the purpose and the result of the poll shall be declared by the chairman of the meeting.

30. 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.

31. Instrument of Proxy

31.1 A Member may appoint a proxy by:

(a) an instrument in writing in substantially the following form or such other form as the Board may determine from time to time or the Board or the chairman of the meeting shall accept:

Proxy

BW LPG Limited (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 [***insert date***] and at any adjournment thereof. (Any restrictions on voting to be inserted here.)

Signed this [***insert date]***

_____

Member(s)

; or

(b) such telephonic, electronic or other means as may be approved by the Board from time to time.

31.2 The appointment of a proxy must be received by the Company at the registered office or by the registrar of the Company 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 appointment of a proxy which is not received in the manner so permitted shall be invalid.

31.3 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.

31.4 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

32. Representation of Corporate Member

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.

33. Adjournment of General Meeting

33.1 The chairman of a general meeting at which a quorum is present may, with the consent of the 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.

33.2 The chairman of a general meeting may adjourn the meeting to another time and place without the consent or direction of the Members if it appears to him that:

(a) it is likely to be impractical 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.

33.3 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 Regulations.

34. 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

35. Election of Directors

35.1 The Board shall consist of not less than three Directors or such number in excess thereof as the Members may determine. The Board shall be elected or appointed, except in the case of a casual vacancy, at the annual general meeting of the Members or at any extraordinary general meeting of the Members called for that purpose.

35.2 Only persons who are proposed or nominated in accordance with this Regulation shall be eligible for election as Directors. Any Member, the Board or the nomination committee may propose any person for re-election or 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 or the nomination committee, 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. Where a Director is to be elected:

(a) at an annual general meeting, such notice must be given not less than 90 days nor more than 120 days before the anniversary of the last annual general meeting or, in the event the annual general meeting is called for a date that is not 30 days before or after such anniversary, the notice must be given not later than 10 days following the earlier of the date on which notice of the annual general meeting was posted to Members or the date on which public disclosure of the date of the annual general meeting was made; and

(b) at an extraordinary general meeting, such notice must be given not later than 10 days following the earlier of the date on which notice of the extraordinary general meeting was posted to Members or the date on which public disclosure of the date of the extraordinary general meeting was made.

35.3 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.

35.4 The Company in general meeting may appoint a nomination committee (the "nomination committee"), comprising such number of persons as the Members may determine in general meeting from time to time, and members of the nomination committee shall be appointed by resolution of the Members. Members, the Board and members of the nomination committee may suggest candidates for the election of Directors and members of the nomination committee to the nomination committee provided such suggestions are in accordance with any nomination committee guidelines or corporate governance rules adopted by the Company in general meeting from time to time and Members, Directors and the nomination committee may also propose any person for election as a Director in accordance with Regulations 35.2 and 35.3. The nomination committee may or may not recommend any candidates suggested or proposed by any Member, the Board or any member of the nomination committee in accordance with any nomination committee guidelines or corporate governance rules adopted by the Company in general meeting from time to time. The nomination committee may provide recommendations on the suitability of candidates for the Board and the nomination committee, as well as the remuneration of the members of the Board and the nomination committee. The Members at any general meeting may stipulate guidelines for the duties of the nomination committee.

36. 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.

37. Alternate Directors

37.1 At any general meeting, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors or may authorise the Board to appoint such Alternate Directors.

37.2 Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice deposited with the Secretary.

37.3 Any person elected or appointed pursuant to this Regulation shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative, provided that such person shall not be counted more than once in determining whether or not a quorum is present.

37.4 An Alternate Director shall be entitled to receive notice of all Board meetings and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.

37.5 An Alternate Director's office shall terminate –

(a) in the case of an alternate elected or appointed by the Members or the Board:

(i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he was elected or appointed to act, would result in the termination of that Director's directorship; or

(ii) if the Director for whom he was elected or appointed in the alternative ceases for any reason to be a Director, provided that the alternate whose office terminates in these circumstances may be re- appointed by the Board as an alternate to the person appointed to fill the vacancy; and

(b) in the case of an alternate appointed by a Director:

(i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's directorship; or

(ii) when the Alternate Director's appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or

(iii) if the Alternate Director's appointor ceases for any reason to be a Director.

38. Removal of Directors

38.1 Subject to the Statutes and any provision to the contrary in these Regulations, the Members entitled to vote for the election of Directors may, with 28 days' notice, at any extraordinary general meeting convened and held in accordance with these Regulations, remove a Director, 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 immediately on the Company's receipt of notice of an intended resolution to remove a director, and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

38.2 If a Director is removed from the Board under this Regulation 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.

39. Vacancy in the Office of Director

39.1 The office of Director shall be vacated if the Director:

(a) is removed from office pursuant to these Regulations or is prohibited or disqualified 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.

39.2 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 and to appoint an Alternate Director to any Director so appointed, provided that any such Director appointed by the Board shall hold office only until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated.

40. Remuneration of Directors

The remuneration (if any) of the Directors shall be determined by the Company in general meeting whereby such resolution to provide or improve the remuneration (if any) of the Directors shall be approved as a resolution that is not related to other matters. The remuneration (if any) of the Directors 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 Board meetings, meetings of any committee appointed by the Board or general meetings, or in connection with the business of the Company or their duties as Directors generally.

41. 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, 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.

42. Directors to Manage Business

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 Regulations, required to be exercised by the Company in general meeting.

43. Powers of the Board of Directors

Without prejudice to Regulation 42, 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 of the shares of the Company;

(g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons 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 the provisions of these Regulations 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;

(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; and

(l) take all necessary or desirable actions within its control to ensure that the Company is not deemed to be a Controlled Foreign Company as such term is defined pursuant to Norwegian tax legislation.

44. Register of directors, chief executive officers, secretaries and auditors

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors, Register of Members, Register of Chief Executive Officers, Register of Secretaries and Register of Auditors and shall enter therein the particulars required by the Act.

45. 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 for such terms as the Board deems fit.

46. Appointment of Secretary

The Secretary shall be appointed by the Board from time to time for such term as the Board deems fit.

47. 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.

48. Remuneration of Officers

Subject to the Act and this Constitution, the Officers shall receive such remuneration as the Board may determine.

49. Conflicts of Interest

49.1 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 on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.

49.2 A Director or chief executive officer who is directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of such interest as required by the Act.

49.3 Subject to the Act, following a declaration being made pursuant to this Regulation, 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.

49.4 Notwithstanding Regulation 49.3 and save as provided herein, a Director shall not vote, be counted in the quorum or act as chairman at a meeting in respect of (A) his appointment to hold any office or place of profit with the Company or any body corporate or other entity in which the Company owns an equity interest or (B) the approval of the terms of any such appointment or of any contract or arrangement in which he is materially interested (otherwise than by virtue of his interest in shares, debentures or other securities of the Company), provided that, a Director shall be entitled to vote (and be counted in the quorum and act as chairman) in respect of any resolution concerning any of the following matters, namely:

(a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him for the benefit of the Company; or

(b) any proposal concerning any other body corporate in which he is interested directly or indirectly, whether as an officer, shareholder, creditor or otherwise, provided that he is not the holder of or beneficially interested

(other than as a bare custodian or trustee in respect of shares in which he has no beneficial interest) in more than 1% of any class of the issued share capital of such body corporate (or of any third body corporate through which his interest is derived) or of the voting rights attached to all of the issued shares of the relevant body corporate (any such interest being deemed for the purpose of this Regulation to be a material interest in all circumstances); and

in the case of an Alternate Director, an interest of a Director for whom he is acting as alternate shall be treated as an interest of such Alternate Director in addition to any interest which the Alternate Director may otherwise have.

49.5 If any question shall arise at any meeting as to the materiality of the Director's interest or as to the entitlement of any Director to vote, and such question is not resolved by such Director voluntarily agreeing to abstain from voting and not be counted in the quorum of such meeting, such question shall be referred to the chairman of the meeting (except in the event the Director is also the chairman of the meeting, in which case the question shall be referred to the other Directors present at the meeting) and his (or their, as the case may be) ruling in relation to such Director shall be final and conclusive, except in a case where the nature or extent of the interest of the Director concerned has not been fully disclosed.

50. Indemnification and Exculpation of Directors and Officers

50.1 The Directors, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an "indemnified party"), 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 no indemnified party 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 deficiency of title to any property acquired by order of the Board for or on behalf of the Company, 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 loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited or left 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 negligence, default, breach of duty, breach of trust, fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. 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, including to the maximum extent possible under applicable law any liability arising from or in connection with a responsibility statement signed by any Director or Officer in relation to a prospectus, registration statement or similar document, PROVIDED THAT such waiver shall not extend to any matter in respect of any negligence, default, breach of duty, breach of trust, fraud or dishonesty in relation to the Company which may attach to such Director or Officer.

50.2 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, except when the indemnity is against —

(a) any liability of the officer to pay —

(i) a fine in criminal proceedings; or

(ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

(b) any liability incurred by the officer —

(i) in defending criminal proceedings in which he or she is convicted;

(ii) in defending civil proceedings brought by the Company or any Subsidiary thereof in which judgment is given against him or her; or

(iii) in connection with an application for relief in which the court refuses to grant him or her relief.

50.3 The 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 in relation to the Company is proved against him.

MEETINGS OF THE BOARD OF DIRECTORS

51. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. Subject to these Regulations, a resolution put to the vote at a Board meeting 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.

52. Notice of Board Meetings

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. Notice of a Board meeting 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.

53. Electronic Participation in Meetings

Directors may participate in any meeting by such telephonic, electronic or other communication 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.

54. Quorum at Board Meetings

The quorum necessary for the transaction of business at a Board meeting shall be a majority of the Directors then in office.

55. 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 Regulations as the quorum necessary for the transaction of business at Board meetings, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

56. Chairman to Preside

Unless otherwise agreed by a majority of the Directors attending a Board meeting, the Chairman or the president of the Company, if there be one, shall act as chairman at all Board meetings at which such person is present. In their absence a chairman of the meeting

shall be appointed or elected by the Directors present at the meeting.

57. Written Resolutions

A resolution in writing signed by at least 66% of the Directors shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number of Directors approving the resolution is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Regulations and further provided that no Director approving the resolution is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or Alternate Directors and for this purpose a facsimile signature of a Director or an Alternate Director shall be treated as valid.

58. Validity of Prior Acts of the Board

No regulation or alteration to these Regulations 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

59. 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 Board meeting and of any committee appointed by the Board; and

(c) of all resolutions and proceedings of general meetings of the Members, Board meetings, and meetings of committees appointed by the Board.

60. Place Where Corporate Records Kept

Minutes prepared in accordance with the Act and these Regulations shall be kept by the Secretary at the registered office of the Company.

61. Form and Use of Seal

61.1 The Company may adopt a common seal in such form as the Board may determine. Subject to the Act, the Board may adopt one or more official and/or duplicate seals for use in or outside Singapore provided that the duplicate seal must be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and the official seal must be a facsimile of the common seal with the addition on its face of the name of the place where it is to be used and the person affixing any such official seal must, in writing under his or her hand, certify on the instrument to which it is affixed the date on which and the place at which it is affixed.

61.2 Subject to Regulation 61.1, every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary, a second Director or some other person appointed by the Directors for the purpose. For the avoidance of doubt, notwithstanding anything in these presents, any instrument or document that is required to be under or executed under the Seal shall be deemed to have satisfied that requirement of execution under the Seal if it is so executed in a manner as authorised by the Act, and in particular, Section 41B and 41C of the Act.

ACCOUNTS

62. Records of Account

62.1 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 amounts 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.

62.2 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.

62.3 Such records of account shall be retained for a minimum period of five years from the date on which they are prepared.

63. Financial Year End

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st December in each year.

AUDITS

64. 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.

65. Appointment of Auditor

65.1 Subject to the Act, the Members shall appoint an auditor to the Company to hold office for such term as the Members deem fit or until a successor is appointed.

65.2 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.

66. Remuneration of Auditor

66.1 The remuneration of an Auditor appointed by the Members shall be fixed by the Company in general meeting or in such manner as the Members may determine.

66.2 The remuneration of an Auditor appointed by the Board to fill a casual vacancy in accordance with these Regulations or the Act, shall be fixed by the Board.

67. Duties of Auditor

67.1 The financial statements of the Company 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.

67.2 The generally accepted auditing standards referred to in this Regulation may be those of a country or jurisdiction other than Singapore 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.

68. 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.

69. Financial Statements and the Auditor's Report

The financial statements and/or the auditor's report as required by the Act shall be laid before the Members at the annual general meeting.

70. Vacancy in the Office of Auditor

Subject to the Act, the Company may fill any casual vacancy in the office of the auditor.

BUSINESS COMBINATIONS

71. Business Combinations

71.1 (a) Any Business Combination with any Interested Shareholder within a period of three years following the time of the transaction in which the person became an Interested Shareholder must be approved by the Board and authorised at an annual or extraordinary general meeting, by the affirmative vote of at least 75% of the issued and outstanding voting shares of the Company that are not owned by the Interested Shareholder unless:

(i) prior to the time that the person became an Interested Shareholder, the Board approved either the Business Combination or the transaction which resulted in the person becoming an Interested Shareholder; or

(ii) upon consummation of the transaction which resulted in the person becoming an Interested Shareholder, the Interested Shareholder owned at least 85% of the issued and outstanding voting shares of the Company at the time the transaction commenced, excluding for the purposes of determining the number of shares issued and outstanding those shares owned (i) by persons who are Directors and also Officers and (ii) employee share plans in which employee participants do not have the right to determine whether shares held subject to the plan will be tendered in a tender or exchange offer.

(b) The restrictions contained in this Regulation 71 shall not apply if:

(i) a Member becomes an Interested Shareholder inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares so that the Member ceases to be an Interested Shareholder; and (ii) would not, at any time within the three-year period immediately prior to a Business Combination between the Company and such Member, have been an Interested Shareholder but for the inadvertent acquisition of ownership; or

(ii) the Business Combination is proposed prior to the consummation or abandonment of, and subsequent to the earlier of the public announcement or the notice required hereunder of, a proposed transaction which (i) constitutes one of the transactions described in the following sentence; (ii) is with or by a person who either was not an Interested Shareholder during the previous three years or who became an Interested Shareholder with the approval of the Board; and (iii) is approved or not opposed by a majority of the members of the Board then in office (but not less than one) who were Directors prior to any person becoming an Interested Shareholder during the previous three years or were recommended for election or elected to succeed such Directors by resolution of the Board approved by a majority of such Directors. The proposed transactions referred to in the preceding sentence are limited to:

a. a merger, amalgamation or consolidation of the Company (except a merger or amalgamation in respect of which, pursuant to the Act, no vote of the Members is required);

b. a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Company or of any entity directly or indirectly wholly-owned or majority-owned by the Company (other than to the Company or any entity directly or indirectly wholly-owned by the Company) having an aggregate market value equal to 50% or more of either the aggregate market value of all of the assets of the Company determined on a consolidated basis or the aggregate market value of all the issued and outstanding shares of the Company; or

c. a proposed tender or exchange offer for 50% or more of the issued and outstanding voting shares of the Company.

The Company shall give not less than 20 days' notice to all Interested Shareholders prior to the consummation of any of the transactions described in subparagraphs a or b of the second sentence of this paragraph (ii).

(c) For the purpose of this Regulation 71 only, the term:

(i) "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person;

(ii) "associate", when used to indicate a relationship with any person, means: (i) any company, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 15% or more of any class of voting shares; (ii) any trust or other estate in which such person has at least a 15% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person;

(iii) "Business Combination", when used in reference to the Company and any Interested Shareholder of the Company, means:

a. any merger, amalgamation or consolidation of the Company or any entity directly or indirectly wholly-owned or majority- owned by the Company, wherever incorporated, with (A) the Interested Shareholder or any of its affiliates, or (B) with any other company, partnership, unincorporated association or other entity if the merger, amalgamation or consolidation is caused by the Interested Shareholder;

b. any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a shareholder of the Company, to or with the

Interested Shareholder, whether as part of a dissolution or otherwise, of assets of the Company or of any entity directly or indirectly wholly-owned or majority-owned by the Company which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Company determined on a consolidated basis or the aggregate market value of all the issued and outstanding shares of the Company;

c. any transaction which results in the issuance or transfer by the Company or by any entity directly or indirectly wholly-owned or majority-owned by the Company of any shares of the Company, or any share of such entity, to the Interested Shareholder, except: (A) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company, or shares of any such entity, which securities were issued and outstanding prior to the time that the Interested Shareholder became such; (B) pursuant to a merger or amalgamation with a direct or indirect entity wholly-owned by the Company solely for purposes of forming a holding company; (C) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company, or shares of any such entity, which security is distributed, pro rata to all holders of a class or series of shares subsequent to the time the Interested Shareholder became such; (D) pursuant to an exchange offer by the Company to purchase shares made on the same terms to all holders of such shares; or (E) any issuance or transfer of shares by the Company; provided however, that in no case under items (C)-(E) of this subparagraph shall there be an increase in the Interested

Shareholder's proportionate share of any class or series of shares;

d. any transaction involving the Company or any entity directly or indirectly wholly-owned or majority-owned by the Company which has the effect, directly or indirectly, of increasing the proportionate share of any class or series of shares, or securities convertible into any class or series of shares of the Company, or shares of any such entity, or securities convertible into such shares, which is owned by the Interested Shareholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any repurchase or redemption of any shares not caused, directly or indirectly, by the Interested Shareholder; or

e. any receipt by the Interested Shareholder of the benefit, directly or indirectly (except proportionately as a shareholder of the Company), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in subparagraphs a.-d. of this paragraph) provided by or through the Company or any entity directly or indirectly wholly-owned or majority-owned by the Company;

(iv) "control", including the terms "controlling", "controlled by" and "under common control with", 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 15% 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;

(v) "Interested Shareholder" means any person (other than the Company and any entity directly or indirectly wholly-owned or majority-owned by the Company) that (i) is the owner of 15% or more of the issued and outstanding voting shares of the Company, (ii) is an affiliate or associate of the Company and was the owner of 15% or more of the issued and outstanding voting shares of the Company at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an Interested Shareholder or (iii) is an affiliate or associate of any person listed in (i) or (ii) above; provided, however, that the term "Interested Shareholder" shall not include (i) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of action taken solely by the Company unless such person referred to in this proviso acquires additional voting shares of the Company otherwise than as a result of further corporate action not caused, directly or indirectly, by such person; or (ii) BW Group Limited and/or its affiliates or associates. For the purpose of determining whether a person is an Interested Shareholder, the voting shares of the Company deemed to be issued and outstanding shall include voting shares deemed to be owned by the person through application of paragraph (viii) below, but shall not include any other unissued shares which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise;

(vi) "person" means any individual, company, partnership, unincorporated association or other entity;

(vii) "voting shares" means, with respect to any company, shares of any class or series entitled to vote generally in the election of directors, provided that, when used in reference to a vote to approve a merger or amalgamation of the Company which the Act requires to be approved by the Members, such term includes any shares entitled to vote on such matter pursuant to the Act, whether or not they are otherwise entitled to vote and, with respect to any entity that is not a company, any equity interest entitled to vote generally in the election of the governing body of such entity; and references to percentages of "voting shares" shall be read as references to shares carrying such percentages of votes;

(viii) "owner", including the terms "own" and "owned", when used with respect to any shares, means a person that individually or with or through any of its affiliates or associates:

a. beneficially owns such shares, directly or indirectly; or

b. has (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of shares tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered shares are accepted for purchase or exchange; or (B) the right to vote such shares pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any shares because of such person's right to vote such shares

if the agreement, arrangement or understanding to vote such shares arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or

c. has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (B) of subparagraph b of this paragraph), or disposing of such shares with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such shares.

71.2 In respect of any Business Combination to which the restrictions contained in Regulation 71.1 do not apply but which the Act requires to be approved by the Members:

(a) where such Business Combination has been approved by the Board, the necessary general meeting quorum and Members' approval shall be as set out in Regulations 26 and 28 respectively; and

(b) where such Business Combination has not been approved by the Board, the necessary Members' approval shall require the affirmative vote of at least 75% of all the issued and outstanding voting shares of the Company (unless a higher number is prescribed by the Act).

71.3 In respect of any merger or amalgamation which is not a Business Combination but which the Act requires to be approved by the Members:

(a) where such merger or amalgamation has been approved by the Board, the necessary general meeting quorum and Members' approval shall be as set out in Regulations 26 and 28 respectively; and

(b) where such merger or amalgamation has not been approved by the Board, the necessary Members' approval shall require the affirmative vote of at least 75% of all the issued and outstanding voting shares of the Company.

VOLUNTARY WINDING-UP AND DISSOLUTION

72. Winding-Up

Subject to the Insolvency, Restructuring and Dissolution Act 2018 of Singapore, 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 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

73. Changes to Constitution

73.1 Subject to Regulation 73.2, no Regulation shall be rescinded, altered or amended and no new Regulation shall be made until the same has been approved by a resolution of the Board and by a special resolution of the Members.

73.2 Where the Board has, by a resolution passed by a majority of the Directors then in office and eligible to vote on that resolution, approved a revocation, alteration or amendment of Regulation 74, the revocation, alteration or amendment will not be effective unless approved by a resolution of the Members holding not less than four-fifths of the issued shares of the Company carrying the right to vote at general meetings at the relevant time.

74. Change of Name

At such time as BW Group Limited and its affiliates' shareholding in the Company fall to 30% or below of the entire issued and outstanding share capital of the Company, at the written request of BW Group Limited, the Company shall, as soon as practicable following the date of such written request, convene a general meeting of the Company to change the name of the Company to remove reference to "BW" in the name of the Company AND at such general meeting, in respect of any resolution on a proposed change of name of the Company only, the shares held by BW Group Limited and its affiliates shall be deemed to have the number of votes equalling a multiple of ten (10) times the entire number of shares represented at such meeting.

75. Authentication of Documents

Any Director, the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of the same or extracts from them as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the registered office of the Company, the local manager and other officer of the Company having custody of them shall be deemed to be a person appointed by the Directors according to this Regulation. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

76. Personal Data

76.1 A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided

by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

(a) implementation and administration of any corporate action by the Company (or its agents or service providers);

(b) internal analysis and/or market research by the Company (or its agents or service providers);

(c) investor relations communications by the Company (or its agents or service providers);

(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to the Members to receive notices of meetings, annual reports and other shareholder communications and/or for appointment of proxies, whether by electronic transmission or otherwise;

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

(g) implementation and administration of, and compliance with, any provision of these Regulations;

(h) compliance with any applicable laws, regulations and/or guidelines; and

(i) purposes which are reasonably related to any of the above purposes.

76.2 Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that such

Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that such Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 76.1(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

EXCLUSIVE JURISDICTION

77. Exclusive Jurisdiction

In the event that any dispute arises concerning the Act or out of or in connection with this Constitution, including any question regarding the existence and scope of any Regulation and/or whether there has been any breach of the Act or these Regulations by an Officer or Director (whether or not such a claim is brought in the name of a Member or in the name of the Company), any such dispute shall be subject to the exclusive jurisdiction of the courts of Singapore. Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, of the United States of America.

Exhibit 2.1

SHAREHOLDER RIGHTS AGREEMENT

INVESTOR RIGHTS AGREEMENT (this "Agreement"), dated April 25, 2024, is between BW LPG Limited, an exempted company limited by shares under the laws of Bermuda (together with its successors and permitted assigns, the "Company"), and BW Group Limited (together with its successors and permitted assigns, the "Investor").

RECITALS

A. The Company is an owner, operator and manager of large gas carriers that is intending to register its outstanding common shares under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") pursuant to the filing of a registration statement with the U.S. Securities and Exchange Commission (the "Commission") and list them for trading on the New York Stock Exchange ("NYSE") under the symbol "BWLP" (the "Listing").

B. The Investor owns 48,407,126 common shares of the Company, par value $0.01 per share (the "Common Shares"), constituting approximately 34.58% of the Company, and expects to remain a significant shareholder following the Listing.

C. The Company and the Investor intend that the registration rights set forth in this agreement shall be applicable to all outstanding Common Shares, which are or may be owned by the Investor Parties at any time during the term of this Agreement, and to all of the Common Shares that may be issued or granted at any time **in** the future on account or by virtue of such Common Shares, as set out in the definition of Registrable Securities below.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

1.1 Defined Terms. Unless the context otherwise requires, capitalized terms used and not otherwise defined herein shall have the meanings ascribed in this Section 1.1:

"13D Group" means a shareholder group for the purposes of reporting on Schedule 13D.

"Adverse Disclosure" means public disclosure of material non-public information that, in the good faith judgment of the Board after consultation with counsel to the Company: (i) would be required to be included in any Registration Statement filed with the Commission by the Company so that such Registration Statement, from and after its effective date, does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) would not be required to be made at such time if the Registration Statement were not being filed; and (iii) the Company has a bona fide business purpose for not making such information public.

"Affiliate" means with respect to any specified Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such specified Person. For this purpose, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided, however, that for purposes of this Agreement, the Company and its Subsidiaries will not be deemed to be Affiliates of the Investor.

"Beneficial Owner" or "Beneficially Own" has the meaning given to such terms under Rule 13d-3 of the Exchange Act.

"Board" means the Board of Directors of the Company.

"Board Designee" means any designee or designees nominated by the Investor pursuant to Section 2.1.

"Business Day" means any day other than a Saturday, Sunday or one on which banks are authorized to close in New York, New York.

"Bye-laws" means the amended and restated Bye-laws of BW LPG Limited.

"Change of Control" means an event or series of events by which (a) any Person (other than the Investor or another entity sponsored by or Affiliated with the Investor) acquires Beneficial Ownership of 50% or more of the outstanding Common Shares, (b) all or substantially all of the consolidated assets of the Company are sold, leased, exchanged or transferred to any Person or group of Persons, (c) the Company is consolidated, merged, amalgamated, reorganized or otherwise enters into a similar transaction in which it is combined with another Person, unless the Persons who Beneficially Own the outstanding Voting Securities of the Company immediately before consummation of the transaction Beneficially Own a majority of the outstanding Voting Securities of the combined or surviving entity immediately thereafter in substantially the same proportion among such Persons as prior to giving effect to such transaction, or (d) the Shareholders approve of any plan or proposal for the liquidation or dissolution of the Company.

"Commission Reports" means reports filed under the Securities Act and the Exchange Act, including filings on Schedule 13D, Schedule 13G and Form 13F.

"Commission" has the meaning set forth in the Recitals.

"Common Shares" has the meaning set forth in the Recitals.

"Demand Registration" shall have the meaning set forth in Section 4.1(a)(i).

"Demand Registration Request" shall have the meaning set forth in Section 4.1(a)(i).

"Equity Security" means (a) any Common Share or other Voting Security, (b) any securities of the Company convertible into or exchangeable for Common Shares or other Voting Securities or (c) any options, rights or warrants (or any similar securities) issued by the Company to acquire Common Shares or other Voting Security.

"Investor Party" means the Investor and each of its controlled Affiliates.

"Investor Transactions" has the meaning set forth in Section 3.3(a).

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

"Law" means any federal, state, local or foreign law (including the Foreign Corrupt Practices Act a), statute or ordinance, common law, or any rule, regulation, judgment, order, writ, injunction, decree, arbitration award, license or permit of any Governmental Entity, including sanctions administered by the Office of Foreign Assets Control, United States Department of Treasury.

"Outstanding Shares" means, at any given time, Common Shares actually outstanding at such time, excluding treasury shares and shares issuable upon conversion or exercise of securities or other contractual rights.

"Permitted Representatives" has the meaning set forth in Section 2.2.

"Person" means an individual, corporation, partnership, limited liability company, joint stock company, joint venture, association, trust or other entity or organization.

"Piggyback Notice" has the meaning set forth in Section 4.3(a).

"Piggyback Registration" has the meaning set forth in Section 4.3(a).

"Prospectus" means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and supplements, and all other material incorporated by reference in such prospectus, and (ii) any Issuer Free Writing Prospectus.

"Public Offering" means any primary or secondary public offering of equity securities of the Company, which may be an Underwritten Offering, pursuant to an effective Registration Statement under the Securities Act.

"Registrable Securities" means (a) any Common Shares owned by an Investor Party during the term of this Agreement and (b) any equity securities issued or issuable directly or indirectly with respect to the securities referred to in the foregoing clause by way of share dividend or share split or in connection with a combination of shares, recapitalization, reclassification, merger, amalgamation, arrangement, consolidation or other reorganization; provided, however, that such securities will cease to be Registrable Securities (i) when such securities have been sold or transferred pursuant to a Registration Statement, (ii) when such securities have been transferred in compliance with Rule 144 under the Securities Act, or are transferable by a Person who is not an Affiliate of the Company pursuant to Rule 144 without any restrictions thereunder, or (iii) on the date that the Investor Parties, in the aggregate, beneficially own less than the Threshold Percentage and all of such securities held by the Investor Parties are eligible for sale by such Investor Parties free of any restrictions under Rule 144.

"Registration" means registration under the Securities Act of the offer and sale of shares of Common Shares under a Registration Statement. The terms "register", "registered" and "registering" shall have correlative meanings.

"Registration Expenses" has the meaning set forth in Section 4.9.

"Registration Statement" means any registration statement of the Company filed with, or to be filed with, the Commission under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement, other than a registration statement (and related Prospectus) filed on Form F-4 or Form S-8 or any successor forms thereto.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Shareholders" means the holders of Voting Securities as of the applicable time.

"Shelf Registration" means any Registration effected pursuant to Rule 415 under the Securities Act.

"Shelf Registration Request" shall have the meaning set forth in Section 4.1(a)(ii).

"Shelf Registration Statement" means a Registration Statement of the Company filed with the Commission on Form F-1 or Form F-3 (or any successor form under the Securities Act) providing for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the SEC) covering the Registrable Securities, as applicable.

"Shelf Takedown Notice" shall have the meaning set forth in Section 4.2(b).

"Shelf Takedown Request" shall have the meaning set forth in Section 4.2(a).

"Subsidiary" means, with respect to any Person, any corporation, partnership, trust, limited liability company or other non-corporate business enterprise in which such Person (or another Subsidiary of such Person) holds stock or other ownership interests representing (a) more than 50% of the voting power of all outstanding stock or ownership interests of such entity, (b) the right to receive more than 50% of the net assets of such entity available for distribution to the holders of outstanding stock or ownership interests upon a liquidation or dissolution of such

entity, or (c) a general or managing partnership interest in such entity; provided, however, that, notwithstanding the foregoing, for purposes of this Agreement, the Company and its Subsidiaries will not be deemed to be Subsidiaries of any Investor Party.

"Suspension" shall have the meaning set forth in Section 4.1(f).

"Threshold Percentage" means 10.0% of the outstanding Common Shares of the Company.

"Underwriter" means a securities dealer who purchases any Registrable Securities as a principal in connection with a distribution of such Registrable Securities and not as part of such dealer's market-making activities.

"Underwriter's Advice" has the meaning set forth in Section 4.4(e).

"Underwritten Offering" means an underwritten offering, including any bought deal or block sale to a financial institution conducted as an Underwritten Offering.

"Underwritten Shelf Takedown" means an Underwritten Offering pursuant to an effective Shelf Registration Statement.

"Voting Securities" means any securities, including Common Shares, of the Company or its successor having the power generally to vote for the election of members of the Board or the equivalent of its successor.

"WKSI" means any Securities Act registrant that is a well-known seasoned issuer as defined in Rule 405 under the Securities Act at the most recent eligibility determination date specified in paragraph (2) of that definition.

2. Corporate Governance Rights.

2.1 Board Designees.

(a) Until (i) the date on which the Investor Parties cease to Beneficially Own at least 10% of the Outstanding Shares, the Investor will be entitled to designate one designee to be nominated by the Company to serve as a director of the Company and (ii) the date on which the Investor Parties cease to Beneficially Own at least 20% of the Outstanding Shares, the Investor will be entitled to designate a total of two designees to be nominated by the Company to serve as directors of the Company and (iii) the date on which the Investor Parties cease to Beneficially Own at least 30% of the Outstanding Shares, the Investor will be entitled to designate a proportionate number of nominees to be presented for election by the Company's shareholders, as follows: (A) when the total number of directors on the Board is even, the Investor may designate a number of directors equal to one-half of the total number of directors minus one, and (B) when the total number of directors on the Board is odd, the Investor may designate a number of directors equal to the total number of directors minus one multiplied by 0.5 (for example if there are seven directors the number of directors that the Investor may nominate shall be three: ((7-1) x 0.5))). The Investor agrees that, without the consent of the Company, it will not nominate more than one Board Designee who is a United States citizen or resident. The Company will take all actions necessary to provide the Investor with the representation on the Board contemplated by this Section 2.1, including (A) causing the Board Designees to be included in the slate of nominees recommended by the Board to the Shareholders for election as directors, (B) causing the election of such Board Designees, including using its commercially reasonable efforts to cause officers of the Company who hold proxies (unless otherwise directed by the Shareholder submitting such proxy) to vote such proxies in favor of the election of such Board Designees, and (C) using the same commercially reasonable efforts to cause the Board Designees to be elected to the Board as it uses to cause other nominees of the Board to be elected.

(b) If any Board Designee ceases to serve as a director for any reason, the Company will use its commercially reasonable efforts to cause any vacancy resulting thereby to be filled by another designee designated by the Investor.

(c) The Investor shall notify the Company of any proposed nominee in writing no later than the latest date on which Shareholders may make nominations to the Board for the applicable election in accordance with the Bye-laws, together with all information concerning such nominee required to be delivered to the Company by the Bye-laws and such other information reasonably requested by the Company.

2.2 Confidentiality. The Investor agrees, and agrees to cause each Investor Party, to (a) keep confidential all proprietary or non-public information of the Company and its Subsidiaries received by participation in the activities of the Board (whether from a Board Designee or otherwise) or otherwise received by it from the Company, its Subsidiaries or their respective representatives, (b) not disclose or reveal any such information to any Person without the prior written consent of the Company other than to the Investor's and each relevant Investor Party's directors, officers, employees, attorneys, accountants and financial advisors (the "Permitted Representatives") whom the Investor determines in good faith need to know such information for the purpose of evaluating, monitoring or taking any other action with respect to the investment by the Investor and any applicable Investor Party in the Company, and (c) use commercially reasonable efforts to cause those Permitted Representatives to observe the terms of this Section 2.2; provided however, that nothing herein will prevent any Investor Party from disclosing any information that (i) is or becomes generally available to the public in accordance with Law, other than (A) as a result of any action or inaction by the Investor Parties, the Permitted Representatives or Subsidiaries, in violation of this Section 2.2, (B) in violation of any other confidentiality agreement between the Company and such Person or Investor Party, or (C) in violation of any other contractual, legal or fiduciary duty of such Person or such Investor Party, (ii) was within the Investor Party's possession or developed by such Person prior to being furnished with such information, (iii) becomes available to the Investor Party on a non-confidential basis from a source other than the Company, or (iv) that the Investor Party determines in good faith after consultation with counsel is required to be disclosed by Law (provided that prior to such disclosure, the Investor Party will, unless prohibited by Law, make commercially reasonable efforts to notify the Company of any such disclosure, use commercially reasonable efforts to limit the disclosure requirements of such Law and maintain the confidentiality of such information to the maximum extent permitted by Law). For as long as any employee of, or other person nominated by, the Investor is serving as a Board Designee, the Investor will, and will cause each Investor Party to, endeavor in good faith to comply with the Company's policies applicable to transactions in Company securities by officers and directors.

2.3 Rights Solely for the Investor Parties. The rights and obligations of the Investor Parties pursuant to this Article 2 will only apply to the applicable Investor Party, and may not be transferred to any other Person; provided, however, that an Investor Party may transfer such rights and obligations to (a) a controlled Affiliate of the Investor Party to whom such Investor Party transfers its Common Shares and (b) with the consent of the Board, any Person to whom an Investor Party transfers a number of Common Shares equal to or exceeding 10% of the Company's total issued Common Shares at the time of the transfer.

3. Certain Covenants and Other Agreements.

3.1. Limitation on Transfer of Voting Securities.

(a) Subject to Sections 3.1(b) and 4.11, an Investor Party may, at any time and from time-to-time, directly or indirectly sell, transfer, pledge, encumber, assign, loan or otherwise dispose of any portion or interest of any Equity Securities ("Transfer") without the consent of the Company; provided, however, that any transferee that is an Affiliate of the Investor Party shall agree in writing for the benefit of the Company (in form and substance reasonably satisfactory to the Company) to be bound by the terms of this Agreement. Any purported Transfer that is not in accordance with the terms and conditions of this Section 3.1 shall be, to the fullest extent

permitted by law, null and void ab initio, and, in addition to other rights and remedies at law and in equity, the Company shall be entitled to injunctive relief enjoining the prohibited action.

(b) The Investor agrees that it shall not, and shall cause any Investor Party not to, directly or indirectly, Transfer any shares of Voting Securities without the prior written consent of the Company (which consent may be given or withheld or made subject to such conditions as are determined by the Company in its sole discretion) to (i) any Person or 13D Group in an amount constituting 15% or more of the Voting Securities then outstanding or (ii) any Person or 13D Group that, immediately following such Transfer, and to the Investor's knowledge, would beneficially own in the aggregate 15% or more of the Voting Securities then outstanding (it being agreed that the Investor's knowledge shall be deemed to include all then-available Commission Reports filed by such Person or 13D Group); provided that this Section 3.1(b) shall not restrict an Investor Party from directly or indirectly Transferring Equity Securities in connection with a tender offer or exchange offer for Equity Securities (provided, further, that the Board has not recommended to its Shareholders that such tender offer or exchange offer be rejected).

3.2 Legends; Securities Act Compliance.

(a) The Company may place appropriate legends on the shares of Voting Securities held by the Investor Parties setting forth the restrictions referred to in Section 3.1 and any restrictions appropriate for compliance with U.S. federal securities laws.

(b) Subject to Section 4.11, upon the request of an Investor Party and receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend is no longer required under the Securities Act or applicable state laws, as the case may be, the Company will promptly cause the legend to be removed from any certificate or book-entry share for any Common Shares to be so transferred.

(c) Purported transfers of shares of Voting Securities that are not in compliance with this Article 3 shall be void.

3.3 Competitive Operations. The Company hereby acknowledges and agrees that, to the fullest extent permitted by applicable law:

(a) Any Investor, any of its Affiliates and any of their respective directors, officers and employees, including any Board Designee, are free to engage in (i) any investment or business opportunity or activity that may be competitive or otherwise similar to the business of the Company or its Subsidiaries or (ii) a prospective economic or competitive advantage in which the Company, any Subsidiary, any Director or any other Shareholder could have an interest or expectancy, including as a result of any fiduciary duties applicable to such Board Designee ("Investor Transactions") and neither the Investor nor any of its Affiliates (including any Board Designees) will have any duty (either fiduciary, contractual or otherwise) to the Company or its Subsidiaries, the other Shareholders, or any of their respective Affiliates with respect to any such opportunity, including any obligation to communicate or present such opportunity to the Company or its Subsidiaries; provided that if the Board or senior management of the Investor has actual knowledge that the Company is considering the same Investor Transaction, the Investor will promptly notify the Company of its interest in such Investor Transaction and cause each Board Designee to recuse himself or herself from all Board discussions and activities relating to such Investor Transaction; provided, further that without limiting the generality of the foregoing, the Company agrees and acknowledges that Investor and its affiliates may have both passive and non-passive interests in Persons deemed competitors of the Company, and that the provisions of the immediately preceding sentence shall be applicable to such competitors, their respective affiliates and any of their respective directors, officers and employees in respect thereof.

(b) The Investor and its Affiliates (including any Board Designees) are not otherwise restricted from using any knowledge acquired in connection with their access to information about the Company

or in their capacity as a Shareholder (or in the case of any Board Designee, in their role as a director of the Company) in making investment, voting, monitoring, governance or other decisions relating to the Company or any other entities or securities; provided that the Investor and its Affiliates (including any Board Designees) shall continue to be subject to any applicable insider trading regulations, laws and rules as well as any other applicable regulations, rules and laws relating to the usage of confidential information.

4. Registration Rights. The Company shall perform and comply, and cause each of its subsidiaries to perform and comply, with such of the following provisions as are applicable to them. The Investor shall perform and comply, and cause each participating Investor Party to perform and comply, with such of the following provisions as are applicable to them.

4.1 Demand Registration.

(a) Request for Demand Registration.

(i) Following the Listing, subject to Section 4.4, any Investor Party shall have the right, for itself or together with one or more other Investor Parties, to make a written request from time-to-time (a "Demand Registration Request") to the Company for Registration of all or part of the Registrable Securities held by such Investor Party (a "Demand Registration").

(ii) Each Demand Registration Request shall specify (x) the aggregate amount of Registrable Securities proposed to be registered, (y) the intended method or methods of disposition thereof and (z) whether the Demand Registration Request is for an Underwritten Offering or a Shelf Registration (a "Shelf Registration Request").

(iii) Upon receipt of a Demand Registration Request, the Company shall prepare and file with the Commission a Registration Statement registering the offer and sale of the number and type of Registrable Securities on the terms and conditions specified in the Demand Registration Request in accordance with the intended timing and method or methods of distribution thereof specified in the Demand Registration Request.

(iv) If a Demand Registration Request is for a Shelf Registration, and the Company is eligible to file a Registration Statement on Form F-3, the Company shall promptly file with the Commission a Shelf Registration Statement on Form F-3 pursuant to Rule 415 under the Securities Act relating to the offer and sale of Registrable Securities by the initiating Investor Parties from time-to-time in accordance with the methods of distribution elected by such Investor Parties, subject to all applicable provisions of this Agreement.

(v) If the Demand Registration Request is for a Shelf Registration and the Company is not eligible to file a Registration Statement on Form F-3, the Company shall promptly file with the Commission a Shelf Registration Statement on Form F-1 or any other form that the Company is then permitted to use pursuant to Rule 415 under the Securities Act (or such other Registration Statement as the Board may determine to be appropriate) relating to the offer and sale of Registrable Securities by the initiating Investor Parties from time-to-time in accordance with the methods of distribution elected by such Investor Parties.

(vi) If on the date of the Shelf Registration Request the Company is a WKSI, then any Shelf Registration Statement may (if the Board determines it to be appropriate to do so) include an unspecified amount of Registrable Securities to be sold by unspecified Investor Parties; if on the date of the Shelf Registration Request the Company is not a WKSI, then the Shelf Registration Request shall specify the aggregate amount of Registrable Securities to be registered.

(b) Qualifying Registrations. A Registration will not count as a requested Demand Registration under this Section 4.1 until the Registration Statement relating to such Demand Registration has been declared effective by the Commission and unless, subject to Section 4.7(d), each Investor Party was able to register all the Registrable Securities requested by it to be included in such Demand Registration; provided that if, within the period ending on the earlier to occur of (i) 90 days after the applicable Registration Statement has become effective and (ii) the date on which the distribution of the securities covered thereby has been completed, the offering of securities pursuant to such Registration Statement is interfered with by any stop order, injunction or other order or requirement of the Commission or other governmental agency or court, such Registration Statement will be deemed not to have been effected.

(c) Demand Withdrawal. Any Investor Party, after requesting the inclusion of Registrable Securities in a Registration (other than a Registration in connection with a Public Offering) pursuant to Section 4.1(a) may withdraw all or any portion of its Registrable Securities from that Registration at any time prior to the effectiveness of the applicable Registration Statement by delivering written notice to the Company. Upon receipt of a notice or notices withdrawing (i) all of the Registrable Securities included in that Registration Statement by such Investor Party or (ii) a number of such Registrable Securities so as to cause the expected net proceeds to fall below the applicable threshold set forth in Section 4.4(d), the Company shall cease all efforts to secure effectiveness of the applicable Registration Statement. If an Investor Party, after exercising its right to request a Registration pursuant to this Section 4.1, withdraws from a Registration so requested after the filing thereof, such Registration will be deemed to have been effective with respect to such Investor Party in accordance with this Section 4.1.

(d) Effectiveness.

(i) The Company shall use commercially reasonable efforts to cause any Registration Statement filed by it pursuant to this Agreement to become effective as promptly as practicable, subject to all applicable provisions of this Agreement.

(ii) The Company shall use commercially reasonable efforts to keep any Shelf Registration Statement filed on Form F-3 continuously effective under the Securities Act to permit the Prospectus forming a part of it to be usable by Investor Parties until the earlier of: (A) the date as of which all Registrable Securities have been sold pursuant to that Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); (B) the date as of which no Investor Party whose Registrable Securities are registered on such Form F-3 holds Registrable Securities; (C) any date reasonably determined by the Board to be appropriate, excluding any date that is fewer than two years after the effectiveness of the Registration Statement; and (D) the third anniversary of the effectiveness of the Registration Statement.

(iii) If the Registration Statement filed is a Shelf Registration Statement on any form other than Form F-3 and such Registration Statement was not filed in connection with an Underwritten Offering, the Company shall use commercially reasonable efforts to keep the Registration Statement continuously effective under the Securities Act until such time as the Company is eligible to file a Shelf Registration Statement on Form F-3 covering the Registrable Securities thereon or such shorter period during which all Registrable Securities included in the Registration Statement have actually been sold.

(iv) If the Registration Statement filed is a Shelf Registration Statement on any form other than Form F-3 and such Registration Statement was filed in connection with an Underwritten Offering, the Company shall use commercially reasonable efforts to keep the Registration Statement continuously effective under the Securities Act, for a period of at least 180 days after the effective date thereof or such other period as the Underwriters for any Underwritten Offering may determine to be appropriate, or such shorter period during which all Registrable

Securities included in the Registration Statement have actually been sold; provided that such period shall be extended for a period of time equal to the period the Investor Parties may be required to refrain from selling any securities included in the Registration Statement at either the request of the Company or an Underwriter of the Company pursuant to the provisions of this Agreement.

(e) Registration of Additional Securities. The Company will have the right to cause the Registration of additional securities for sale for the account of any Person other than the Investor Parties (including the Company) in any Registration requested pursuant to this Section 4.1 to the extent the managing Underwriter or other independent marketing agent for such offering (if any) determines that, in its opinion, the additional securities proposed to be sold will not materially and adversely affect the offering and sale of the Registrable Securities to be registered in accordance with the intended method or methods of disposition then contemplated by such Registration requested pursuant to this Section 4.1.

(f) Delay in Filing; Suspension of Registration. If compliance with the Company's registration obligations hereunder would violate applicable Law or the filing, initial effectiveness or continued use of a Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Investor Parties, delay the filing or initial effectiveness of, or suspend use of, the Registration Statement (a "Suspension"); provided, however, that the Company shall use its commercially reasonable efforts to avoid exercising a Suspension (i) for a period exceeding 60 days on any one occasion or (ii) for an aggregate of more than 120 days in any 12-month period, exclusive of days covered by any lock-up agreement executed by the Investor Parties in connection with any Underwritten Offering. The written notice of such Suspension shall provide a good faith estimate as to the anticipated duration of such Suspension. In the case of a Suspension, the Investor agrees, and agrees to cause the participating Investor Parties, to suspend use of the applicable Prospectus in connection with any sale or purchase, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the participating Investor Parties in writing upon the termination of any Suspension. The Company shall, if necessary, amend or supplement the Prospectus so it does not contain any untrue statement or omission and furnish to the such Investor Parties such numbers of copies of the Prospectus as so amended or supplemented as such Investor Parties may reasonably request. The Company shall, if necessary, supplement or amend the Registration Statement, if required by the registration form used by the Company for the Registration Statement or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the participating Investor Parties. During any Suspension, the Company shall not engage in any transaction involving the offer, issuance, sale or purchase of Common Shares (whether for the benefit of the Company or a third Person), except transactions involving the issuance or purchase of Common Shares as contemplated (i) by Company 10b5-1 plans, employee benefit plans or employee or director arrangements and (ii) the Company's entry into an agreement for any merger, acquisition or sale involving the proposed issuance of its Common Shares following the Suspension.

(g) Participation in Underwritten Offerings. No Person may participate in any Underwritten Offering hereunder unless that Person agrees to sell the Registrable Securities it desires to have covered by the applicable Registration Statement on the basis provided in any underwriting arrangements in customary form and completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of the underwriting arrangements; provided that no Person shall be required to make representations and warranties other than those related to title and ownership of their shares and as to the accuracy and completeness of statements made in a Registration Statement, prospectus, offering circular, or other document in reliance upon and conformity with written information furnished to the Company or the managing Underwriter by such Person.

4.2 Shelf Takedowns.

(a) At any time the Company has an effective Shelf Registration Statement with respect to Registrable Securities, any Investor Party, by notice to the Company specifying the intended method or methods of disposition thereof, may make a written request (a "Shelf Takedown Request") that the Company effect an Underwritten Shelf Takedown of all or a portion of the Investor Party's Registrable Securities that are registered on such Shelf Registration Statement, and as soon as practicable thereafter, the Company shall amend or supplement the Shelf Registration Statement as necessary for such purpose, subject to all applicable provisions of this Agreement.

(b) Promptly upon receipt of a Shelf Takedown Request (but in no event more than two Business Days thereafter (or such shorter period as may be reasonably requested in connection with an underwritten "block trade")) for any Underwritten Shelf Takedown, the Company shall deliver a notice (a "Shelf Takedown Notice") to each other Investor Party with Registrable Securities covered by the applicable Registration Statement, or to all other Investor Parties if such Registration Statement is undesignated. The Shelf Takedown Notice shall offer the Investor Party the opportunity to include in any Underwritten Shelf Takedown such number of Registrable Securities as such Investor Party may request in writing. The Company shall include in the Underwritten Shelf Takedown all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within three Business Days (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") after the date that the Shelf Takedown Notice has been delivered. Any Investor Party shall have the right to withdraw its request to participate in an Underwritten Shelf Takedown by giving written notice to the Company of its request to withdraw; provided that such request must be made in writing prior to the execution of the underwriting agreement; provided, further, that such Investor Party shall have no rights under this Agreement to initiate an Underwritten Shelf Takedown for six months following the date of such written notice to the Company of its withdrawal.

Notwithstanding the delivery of any Shelf Takedown Notice, all determinations as to whether to complete any Underwritten Shelf Takedown and as to the timing, manner, price and other terms of any Underwritten ShelfTakedown contemplated by this Section 4.2 shall be determined by the Investor.

4.3 Piggyback Registration.

(a) Notice. If the Company at any time proposes to file a Registration Statement under the Securities Act in connection with a Public Offering (which may be an Underwritten Offering) with respect to any offering of its Equity Securities for its own account or for the account of any other Persons (other than (i) a Registration under Sections 4.1 or 4.2, (ii) a Registration on Form F-4 or Form S-8 or any successor form to such forms, (iii) a Registration of securities solely relating to an offering and sale to employees or directors of the Company or its subsidiaries pursuant to any employee stock plan, employee stock purchase plan or other employee benefit plan arrangement, (iv) a Registration solely for the registration of securities issuable upon the conversion, exchange or exercise of any then-outstanding security of the Company or (v) a Registration relating to a dividend reinvestment plan), then as soon as practicable (but in no event less than 10 Business Days prior to the proposed date of filing of such Registration Statement or, in the case of a Public Offering under a Shelf Registration Statement, the anticipated pricing or trade date), the Company shall give written notice (a "Piggyback Notice") of such proposed filing or Public Offering to all Investor Parties, and such Piggyback Notice shall offer the Investor Parties the opportunity to register under such Registration Statement, or to sell in such Public Offering, such number of Registrable Securities as each such Investor Party may request in writing (a "Piggyback Registration").

(b) Participation. Subject to Sections 4.4 and 4.7, the Company shall include in any Registration Statement used in connection with a Public Offering for which a Piggyback Notice has been issued all such Registrable Securities that any Investor Party requests to be included therein within five Business Days after the receipt of such Piggyback Notice; provided, however, that if at any time after giving written notice of its intention to register or sell any securities and prior to the effective date of the Registration Statement filed in connection with such Registration, or the

pricing or trade date of a Public Offering under a Shelf Registration Statement, the Company determines for any reason not to register or sell or to delay Registration or the sale of such securities, the Company shall give written notice of such determination to each Investor Party and, thereupon, in the case of a determination not to register or sell, shall be relieved of its obligation to register or sell any Registrable Securities in connection with such Registration or Public Offering (but not from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the rights of any Investor Parties entitled to request that such Registration or sale be effected as a Demand Registration under Section 4.1 or an Underwritten Shelf Takedown, as the case may be. Any Investor Party shall have the right to withdraw all or part of its request for inclusion of its Registrable Securities in a Piggyback Registration by giving written notice to the Company of its request to withdraw prior to the pricing of such securities being registered in such Piggyback Registration.

(b) No Effect on Other Registrations. Subject to Section 4.4, no Registration of Registrable Securities effected pursuant to a request under this Section 4.3 shall be deemed to have been effected pursuant to Section 4.1 or shall relieve the Company of its obligations under Section 4.1.

4.4 Limitations on Registrations and Underwritten Offerings. Subject to the other limitations contained in this Agreement, in no event shall the Company be obligated to take any action to effect any Demand Registration (including an Underwritten Shelf Takedown) if:

(a) taking such action would cause the Company to effect more than two Demand Registrations or Underwritten Offerings, which Underwritten Offerings include Registrable Securities, in any 12 month period.

(b) a Demand Registration or Piggyback Registration was declared effective or an Underwritten Offering (including an Underwritten Shelf Takedown) was consummated by either the Company or the Investor Parties within the preceding 90 days;

(c) the Company has filed another Registration Statement (other than on Form S-8 or Form F-4 or any successor thereto) that has not yet become effective;

(d) with respect to a Demand Registration Request covering less than all of the Investor Parties' Registrable Securities, the Registrable Securities of the Investor (and any Investor Party holding Registrable Securities) for which such request has been made shall have a value (based on the average closing price per share of Common Shares for ten Business Days preceding the delivery of the request) of less than $10,000,000, in the case of a Shelf Registration, or in the case of an Underwritten Offering, of less than $20,000,000; provided, however, that any participating Investor Party may change the approximate number of Registrable Securities if such change shall not materially adversely affect the timing or success of the offering, so long as such change does not result in less than $10,000,000 of Registrable Securities being included in the Shelf Registration or less than $20,000,000 of Registrable Securities being included in the Underwritten Offering; or

(e) within five Business Days of receipt of a request for Demand Registration under Section 4.1, the participating Investor Parties are advised in writing (the "Underwriter's Advice") that the Company has in good faith commenced the preparation of a Registration Statement for an underwritten Public Offering prior to receipt of such request and the managing Underwriter of the proposed Public Offering has determined that in such firm's good faith opinion, a Registration at the time and on the terms requested would materially and adversely affect such Public Offering, then the Company will not be required to effect such requested Demand Registration pursuant to this Section 4.1 until the earliest of:

(i) the abandonment of such Public Offering by the Company;

(ii) 60 days after receipt of the Underwriter's Advice by such Investor Parties, unless the Registration Statement for such offering has become effective and such Public Offering has commenced on or prior to such 60th day; and

(iii) if the Registration Statement for such Public Offering has become effective and such Public Offering has commenced on or prior to such 60th day, the day on which the restrictions on the Investor Parties contained in the related lock-up agreement lapse with respect to such offering;

provided that such Investor Parties may participate in such Public Offering in accordance with Sections 4.3 and 4.7. Notwithstanding the foregoing, the Company will not be permitted to defer a Registration requested pursuant to Section 4.1 in reliance on this Section 4.4(e) more than once in any 12 month period.

4.5 Registration Procedures. In connection with the Company's obligations under Sections 4.1 and 4.3, the Company shall use its commercially reasonable efforts to effect such Registration and to permit the sale of such Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall use its commercially reasonable efforts to:

(a) as promptly as practicable, prepare the required Registration Statement, including all exhibits and financial statements required under the Securities Act to be filed therewith and Prospectus, and, before filing a Registration Statement or Prospectus or any amendments or supplements thereto, (x) furnish to the Underwriters, if any, and to the Investor Parties holding the Registrable Securities covered by such Registration Statement, copies of all documents prepared to be filed, which documents shall be subject to the review of such Underwriters and such Investor Parties and their respective counsel, (y) make such changes in such documents concerning the Investor Parties prior to the filing thereof as such Investor Parties, or their counsel, may reasonably request and (z) except in the case of a Registration under Section 4.3, not file any Registration Statement or Prospectus or amendments or supplements thereto to which the participating Investor Parties or the Underwriters, if any, shall reasonably object;

(b) prepare and file with the Commission such amendments and post-effective amendments to such Registration Statement and supplements to the Prospectus as may be (x) reasonably requested by any participating Investor Party with Registrable Securities covered by such Registration Statement, (y) reasonably requested by any participating Investor Party (to the extent such request relates to information relating to such Investor Party) or (z) necessary to keep such Registration Statement effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(c) notify the participating Investor Parties (i) when such Registration Statement or the Prospectus or any Prospectus supplement or post-effective amendment has been filed and, with respect to such Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or other Governmental Entity for amendments or supplements to such Registration Statement or to amend or to supplement such Prospectus or for additional information, and (iii) of the issuance by the Commission or other Governmental Entity of any stop order suspending the effectiveness of such Registration Statement or the initiation of any proceedings for any purpose;

(d) furnish to the participating Investor Parties such number of copies, without charge, of such Registration Statement, each amendment and supplement thereto, including each preliminary Prospectus, final Prospectus, any other Prospectus (including any Prospectus filed under Rule 424, Rule 430A or Rule 430B under the Securities Act and any Issuer Free Writing Prospectus), all

exhibits and other documents filed therewith and such other documents as such Investor Parties may reasonably request including in order to facilitate the disposition of its Registrable Securities;

(e) register or qualify such Registrable Securities under such other securities or blue sky Laws of such jurisdictions as the participating Investor Parties reasonably request and do any and all other acts and things that may be reasonably necessary or reasonably advisable to enable such Investor Parties to consummate the disposition of the Registrable Securities in such jurisdictions; provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection, (ii) subject itself to taxation in any such jurisdiction, or (iii) consent to general service of process in any such jurisdiction;

(f) notify the participating Investor Parties at any time when a Prospectus relating to the Registrable Securities is required to be delivered under the Securities Act, upon discovery that, or upon the discovery of the happening of any event as a result of which, the Prospectus contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made, and, as soon as reasonably practicable, prepare and furnish to such Investor Parties a reasonable number of copies of a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(g) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed, if applicable;

(h) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such Registration Statement;

(i) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by any underwriter participating in any disposition to be effected pursuant to such Registration Statement and by any attorney, accountant or other agent retained by any such underwriter, all pertinent financial and other records and pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person in connection with such Registration Statement;

(j) if requested by the Underwriters, obtain a “comfort” letter or letters from the Company's independent public accountants in customary form and covering matters of the type customarily covered by “comfort” letters provided to the Underwriters in connection with an Underwritten Offering;

(k) if requested by the Underwriters, obtain a legal opinion of the Company's outside counsel in customary form and covering such matters of the type customarily covered by legal opinions of such nature and reasonably satisfactory to the Underwriters, which opinion will be addressed to the Underwriters;

(l) if applicable, cooperate with the participating Investor Parties and each Underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the Financial Industry Regulatory Authority; and

(m) take no direct or indirect action prohibited by Regulation M under the Exchange Act.

4.6 Conditions to Offerings. The obligations of the Company to take the actions contemplated by Article 4 with respect to an offering of Registrable Securities shall be subject to the following conditions:

(a) the participating Investor Parties shall conform to all applicable requirements of the Securities Act and the Exchange Act with respect to the offering and sale of securities;

(b) the participating Investor Parties shall advise each Underwriter through which any of the Registrable Securities are offered that the Registrable Securities are part of a distribution that is subject to the prospectus delivery requirements of the Securities Act; and

(c) the Company may require the participating Investor Parties to furnish the Company with such information regarding such Investor Parties and pertinent to the disclosure requirements relating to the Registration and the distribution of such securities as the Company may from time-to-time reasonably request in writing.

4.7 Underwritten Offerings.

(a) Demand Registrations. In connection with a Demand Registration under Section 4.1, if requested by the Underwriters for any Underwritten Offering (including an Underwritten Shelf Takedown), the Company shall enter into an underwriting agreement with such Underwriters, such agreement to be reasonably satisfactory in form and substance to each of the Company, the participating Investor Parties and the Underwriters, and to contain such representations and warranties by the parties thereto and such other terms and conditions as are generally prevailing in agreements of that type, including indemnities no less favorable to the recipient thereof than those provided in Section 4.10. Such participating Investor Parties shall cooperate with the Company in the negotiation of the underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof, and such Investor Parties shall complete and execute all questionnaires, powers of attorney and other documents reasonably requested by the Underwriters and required under the terms of such underwriting arrangements. Any such Investor Party shall not be required to make any representations or warranties to or agreements with the Company or the Underwriters other than representations, warranties or agreements regarding such Investor Party, such Investor Party's title to the Registrable Securities, such Investor Party's intended method of distribution and any other representations to be made by the Investor Party as are generally prevailing in agreements of that type, and the aggregate amount of the liability of such Investor Party under such agreement shall not exceed such Investor Party's proceeds from the sale of its Registrable Securities in the offering, net of underwriting discounts and commissions but before expenses.

(b) Piggyback Registrations. If the Company proposes to register or sell any of its Common Shares under the Securities Act and such securities are to be distributed through one or more Underwriters, the Company shall, if requested by any Investor Party pursuant to its Piggyback Registration rights under Section 4.3, and subject to the provisions of Sections 4.3(b) and 4.4, use its commercially reasonable efforts to arrange for such Underwriters to include all the Registrable Securities requested to be offered and sold by such Investor Party on the same terms and conditions that apply to the other sellers in such Registration. Such Investor Party shall be party to the underwriting agreement between the Company and such Underwriters and shall complete and execute all questionnaires, powers of attorney and other documents reasonably requested by the Underwriters and required under the terms of such underwriting arrangements. Any such Investor Party shall not be required to make any representations or warranties to or agreements with the Company or the Underwriters other than representations, warranties or agreements regarding such Investor Party, such Investor Party's title to the Registrable Securities, such Investor Party's intended method of distribution and any other representations to be made by the Investor Party as are generally prevailing in agreements of that type, and the aggregate amount of the liability of such Investor Party shall not exceed such Investor Party's proceeds from the sale of its Registrable Securities in the offering, net of underwriting discounts and commissions but before expenses.

(c) Selection of Underwriters. In the case of an Underwritten Offering under Sections 4.1 or 4.2, the managing Underwriter or Underwriters to administer the offering shall be determined by the Investor; provided that such Underwriter or Underwriters shall be reasonably acceptable to the Company.

(d) Reduction of Underwritten Offering. If the managing Underwriter or Underwriters of a proposed Underwritten Offering advise the Company and the holders of the Registrable Securities to be included in such Underwritten Offering that, in their judgment, the success of the offering would be materially and adversely affected by inclusion of all of the Registrable Securities requested to be included (taking into account, in addition to any considerations that the managing Underwriter or Underwriters deem relevant in its or their sole discretion, the timing and manner to effect the offering), then the amount of Registrable Securities to be offered in the Underwritten Offering shall be determined as follows:

(i) priority in the case of a Demand Request pursuant to Section 4.1 shall be (i) first, the Registrable Securities requested to be included in the Registration Statement for the account of the initiating Investor Parties and their permitted transferees, allocated among them as determined by such Investor Parties so that the total number of Registrable Securities to be included in any such offering for the account of all such Persons will not exceed the number recommended by such managing Underwriter, (ii) second, securities initially proposed to be offered by the Company for its own account and (iii) third, pro rata among any other securities of the Company requested to be registered by the holders other than any Investor Party thereof pursuant to a contractual right of registration so that the total number of Registrable Securities to be included in any such offering for the account of all such Persons will not exceed the number recommended by such managing Underwriter;

(ii) priority in the case of a Piggyback Registration initiated by the Company for its own account pursuant to Section 4.2 shall be (i) first, securities initially proposed to be offered by the Company for its own account, (ii) second, the Registrable Securities requested to be included in the Registration Statement for the account of the participating Investor Parties and their permitted transferees, allocated among them as determined by such Investor Parties so that the total number of Registrable Securities to be included in any such offering for the account of all such Persons will not exceed the number recommended by such managing Underwriter, and (iii) third, pro rata among any other securities of the Company requested to be registered pursuant to a contractual right of registration; and

(iii) priority with respect to inclusion of securities in a Registration Statement initiated by the Company for the account of holders other than any Investor Party pursuant to demand registration rights afforded such holders shall be (i) first, securities offered for the account of such holders so that the total number of Registrable Securities to be included in any such offering for the account of all such Persons will not exceed the number recommended by such managing Underwriter, (ii) second, securities offered by the Company for its own account, (iii) third, the Registrable Securities offered for the account of the participating Investor Parties and their permitted transferees and (iv) fourth, pro rata among any other securities of the Company requested to be registered pursuant to a contractual right of registration.

4.8 No Inconsistent Agreements. Neither the Company nor any of its subsidiaries shall hereafter enter into, and neither the Company nor any of its subsidiaries is currently a party to, any agreement with respect to its securities that is inconsistent with the rights granted to the Investor Parties by this Agreement.

4.9 Registration Expenses. Except as otherwise provided in this Agreement, all expenses incidental to the Company's performance of or compliance with this Agreement, including (a) all registration and filing fees, (b) fees and expenses of compliance with securities or blue sky Laws, (c) word processing,

duplicating and printing expenses, messenger and delivery expenses, and (d) fees and disbursements of counsel for the Company and counsel (limited to one law firm) for the Investor Parties and all independent certified public accountants and other Persons retained by the Company (all such expenses, "Registration Expenses"), will be borne by the Company. The Company will, in any event, pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit or quarterly review, the expenses of any liability insurance and, if applicable, the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed. The participating Investor Parties will pay all underwriting discounts, selling commissions and transfer taxes applicable to the sale of its Registrable Securities hereunder, the fees and expenses of counsel beyond the one law firm paid for by the Company and any other Registration Expenses required by Law to be paid by such Investor Party pro rata on the basis of the amount of proceeds from the sale of its securities so registered.

4.10 Indemnification.

(a) Indemnification by the Company. The Company shall indemnify and hold harmless, to the full extent permitted by law, each Investor Party, its partners, directors, members, officers and employees, and any Person who controls such Investor Party within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and the successors and assigns of all of the foregoing Persons, from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and legal expenses) (each, a "Loss" and collectively "Losses") arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities are registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading; provided that no participating Investor Party shall be entitled to indemnification pursuant to this Section 4. IO(a) in respect of any untrue statement or omission contained in any information relating to such Investor Party furnished in writing by such Investor Party to the Company specifically for inclusion in a Registration Statement and used by the Company in conformity therewith (such information, "Selling Stockholder Information"). This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Investor Party or any indemnified party and shall survive the Transfer of such securities by such Investor Party and regardless of any indemnity agreed to in the underwriting agreement that is less favorable to the Investor Parties. The Company shall also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above (with appropriate modification) with respect to the indemnification of the indemnified parties.

(b) Indemnification by the Participating Investor Parties. Each participating Investor Party agrees to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in such Investor Party's Selling Stockholder Information. In no event shall

the liability of any participating Investor Party hereunder be greater in amount than the dollar amount of the proceeds from the sale of its Registrable Securities in the offering giving rise to such indemnification obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Investor Party as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (w) the indemnifying party has agreed in writing to pay such fees or expenses, (x) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (y) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (z) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, then no indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party. If such defense is not assumed by the indemnifying party, the indemnifying party shall not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 4.10(c), in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (y) an indemnified party has reasonably concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties or (z) a conflict or potential conflict exists or may exist (based upon advice of counsel to an indemnified party) between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

4.11 Rules 144 and 144A and Regulation S. To the extent it shall be required to do so under the Exchange Act, the Company shall file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the Commission thereunder (or, if the Company is not required to file such reports, it shall, upon the request of any Investor Party, make publicly available such necessary information for so long as necessary to permit sales that would otherwise be permitted by this Agreement pursuant to Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time-to-time or any similar rule or regulation hereafter adopted by the SEC), and it shall take such further action as any Investor Party may reasonably request, all to the extent required to enable such

Investor Party to sell Registrable Securities without Registration under the Securities Act in transactions that would otherwise be permitted by this Agreement and within the limitation of the exemptions provided by (i) Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the Commission. Upon the request of the any Investor Party, the Company shall deliver to such Investor Party a written statement as to whether it has complied with such requirements and, if not, the specifics thereof. The Company will not issue new certificates or enter any book-entry shares for Registrable Securities without a legend restricting further transfer unless (i) such shares have been sold to the public pursuant to an effective Registration Statement under the Securities Act or Rule 144, Rule 144A or Regulation S, or (ii) (x) otherwise permitted under the Securities Act, (y) the holder of such shares has delivered to the Company an opinion of counsel, which opinion and counsel is reasonably satisfactory to the Company, to such effect, and (z) the holder of such shares expressly requests the issuance of such certificates or book-entry shares in writing.

4.12 Existing Registration Statements. Notwithstanding anything herein to the contrary and subject to applicable law and regulation, the Company may satisfy any obligation hereunder to file a Registration Statement or to have a Registration Statement become effective by a specified date by designating, by notice to the Investor Parties, a Registration Statement that previously has been filed with the Commission or become effective, as the case may be, as the relevant Registration Statement for purposes of satisfying such obligation, and all references to any such obligation shall be construed accordingly; provided that such previously filed Registration Statement may be, and is, amended or, subject to applicable securities laws, supplemented to add the number of Registrable Securities, and, to the extent necessary, to identify as a selling stockholder those Investor Parties demanding the filing of a Registration Statement pursuant to the terms of this Agreement. To the extent this Agreement refers to the filing or effectiveness of other Registration Statements, by or at a specified time and the Company has, in lieu of then filing such Registration Statements or having such Registration Statements become effective, designated a previously filed or effective Registration Statement as the relevant Registration Statement for such purposes, in accordance with the preceding sentence, such references shall be construed to refer to such designated Registration Statement, as amended.

4.13 Holdback. In consideration for the Company agreeing to its obligations under this Agreement, the Investor agrees, and shall cause the Investor Parties to agree, in connection with any Registration of the Company's securities (whether or not such Person is participating in such Registration) upon the request of the Company and the Underwriters managing any Underwritten Offering of the Company's securities, on the same terms as all directors, officers and greater than 5% holders agree, not to effect (other than pursuant to such Registration) any public sale or distribution of Registrable Securities or make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any Registrable Securities, any other equity securities of the Company or any securities convertible into or exchangeable or exercisable for any equity securities of the Company without the prior written consent of the Company or such Underwriters, as the case may be, during such period as may be required by the managing Underwriter.

5. Miscellaneous.

5.1 Termination. This Agreement will terminate, except for the provisions of Sections 4.10 and 4.11 and as otherwise provided in this Agreement, on the earlier of (a) the date that the Investor and the Investor Parties collectively Beneficially Own less than 10% of the total issued and outstanding Common Shares of the Company and are free to sell their Common Shares without restriction under Rule 144 of the Securities Act and (b) upon the written consent of the Company and the Investor.

5.2 Expenses.

(a) Except as otherwise provided herein, all expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the party incurring such expenses.

(b) In the event that the Board or the chief executive officer of the Company requests that the Investor Parties consider any action that would be reasonably likely to require a change or amendment to this Agreement or affect the rights of the Investor Parties in any manner that is different than or in addition to the effect on shareholders generally, the Company will pay on behalf of or reimburse the Investor Parties for all of their reasonable out-of-pocket costs and expenses incident thereto, or incurred or to be incurred in connection therewith, including the actual and reasonable fees of counsel, accountants and/or other consultants to the Investor Parties billed at standard hourly rates and disbursements.

5.3 Notice. All notices, requests, demands and other communications made under or by reason of the provisions of this Agreement must be in writing and be given by hand delivery, email or next Business Day courier to the affected party at the addresses set forth below or at such other addresses or facsimile numbers as such party may have provided to the other parties in accordance herewith. Such notices will be deemed given at the time personally delivered (if delivered by hand with receipt acknowledged), upon issuance by the transmitting machine of confirmation that the number of pages constituting the notice has been transmitted without error and confirmed telephonically (if sent by email), and the first Business Day after timely delivery to the courier (if sent by next-Business Day courier specifying next-Business Day delivery).

(a) If to the Company, to:
BW LPG Limited

#17-01, 10 Pasir Panjang Road
Mapletree Business City,
Singapore 117438

Attention: Samantha Xu
Email: samantha.xu@bwlpg.com
(with copy to Nicholas Fell
Email: nick.fell@bw-group.com)

With a copy (which will not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
2 London Wall Place
London EC2Y 5AU, England

Attention: Sarah Lewis
Email: slewis@cgsh.com

(b) If to the Investor and any participating Investor Party:
BW Group Limited
#18-01, 10 Pasir Panjang Road
Singapore, 117438

Attention: General Counsel
Email: bwlegal@bw-group.com

With a copy (which will not constitute notice) to:

Attention: Head of Corporate Secretarial Department
Email: corporatesec.sgp@bwmaritime.com

5.4 Interpretation. This Agreement has been freely and fairly negotiated among the parties. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. When a reference is made in this Agreement to an Article or Section, such reference will be to an Article or Section of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they will be deemed to be followed by the words "without limitation." "$" refers to U.S. dollars. Words used in the singular form in this Agreement will be deemed to include the plural, and vice versa, as the context may require. If the date upon or by which any party hereto is required to perform any covenant or obligation hereunder falls on a day that is not a Business Day, then such date of performance will be automatically extended to the next Business Day thereafter. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless the context otherwise requires, (i) "or" is disjunctive but not necessarily exclusive, (ii) the use in this Agreement of a pronoun in reference to a party hereto includes the masculine, feminine or neuter, as the context may require, and (iii) unless otherwise defined herein, terms used herein which are defined in GAAP have the meanings ascribed to them therein. All Exhibits hereto will be deemed part of this Agreement and included in any reference to this Agreement. Any agreement, instrument or law defined or referred to herein means such agreement, instrument or law as from time-to-time amended, modified or supplemented (and, in the case of any law, the rules and regulations promulgated thereunder), including (in the case of agreements or instruments) by waiver or consent and (in the case of laws) by succession of comparable successor laws.

5.5 Governing Law. This Agreement, any claims, causes of actions or disputes (whether in contract or tort) based upon, arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement will be governed by and construed in accordance with the laws applicable to contracts made and to be performed entirely in the State of New York, United States of America, without regard to any applicable conflict of laws principles that would require the laws of a jurisdiction other than the State of New York. The parties hereto agree that any action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement will only be brought in any United States District Court located in New York County, New York so long as such court has subject matter jurisdiction over such action, or alternatively in any New York State Court located in New York County, New York if the aforesaid United States District Courts do not have subject matter jurisdiction, and that any cause of action arising out of this Agreement will be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such court (and of the appropriate appellate courts therefrom) in any such action and irrevocably waives any objection that it may now or hereafter have to the laying of the venue of any such action in any such court or that any such action which is brought in such court has been brought in an inconvenient forum. Process in any such action may be served on any party anywhere in the world, whether within or without the jurisdiction of such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 5.3 will be deemed effective service of process on such party. In the event of litigation relating to this Agreement, the non-prevailing party will be liable and pay to the prevailing party the reasonable costs and expenses (including attorney's fees) incurred by the prevailing party in connection with such litigation, including any appeal therefrom.

5.6 Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, that monetary damages may be inadequate and that a party may have no adequate remedy at law. Notwithstanding Section 5.5, the parties accordingly agree that the parties will be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in action instituted in a United States District Court located in New York County, New York, this being in addition to any other remedy to which such party is entitled at law or in equity. In the event that a party seeks in equity to enforce the provisions of this Agreement, no party will allege, and each party hereby waives the defense or counterclaim that, there is an adequate remedy at law.

5.7 Successors and Assigns; Assignment. Except as otherwise expressly provided herein, the provisions hereof will inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the parties hereto. For the avoidance of doubt, the provisions hereof will inure to the benefit of, and be binding upon the Company following its redomiciliation from Bermuda to Singapore. This Agreement may not be assigned by (a) the Company (other than by operation of law, including in connection with a Change of Control), without the prior written consent of the Investor, or (b) the Investor without the prior written consent of the Company, except that the Investor may assign its rights and obligations without such consent in connection with a transfer of its Common Shares to a controlled Affiliate of the Investor, including any Affiliated fund.

5.8 Amendment and Waiver. No amendment, waiver or other modification of, or consent under, any provision of this Agreement will be effective against the Company, unless it is approved in writing by the Company, and no amendment, waiver or other modification of, or consent under, any provision of this Agreement will be effective against the Investor, unless it is approved in writing by the Investor; provided that the Investor may also waive any rights or provide consent with respect to itself. No waiver of any breach of any agreement or provision herein contained will be deemed a waiver of any preceding or succeeding breach thereof or of any other agreement or provision herein contained. The failure or delay of any of the parties to assert any of its rights or remedies under this Agreement will not constitute a waiver of such rights nor will it preclude any other or further exercise of the same or of any other right or remedy.

5.9 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein expressed or implied will give or be construed to give any Person, other than the parties and such assigns, any legal or equitable rights hereunder.

5.10 Effectiveness. This Agreement shall become effective upon the date of the Listing.

5.11 Entire Agreement. This Agreement (including any exhibits hereto) constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior agreements, understandings, representations and undertakings, both written and oral, among the parties with respect to the subject matter hereof and thereof, including any confidentiality agreements previously entered into by the Company, on the one hand, and the Investor, on the other hand.

5.12 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy in any jurisdiction, all other terms and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions and the intention of the parties with respect to the transactions contemplated hereby is not affected in any manner materially adverse to any of the parties. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

5.13 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which will constitute one and the same agreement. This Agreement may be executed by any party hereto by means of a facsimile, email or PDF transmission of an originally executed counterpart, the delivery of which facsimile, email or PDF transmission will have the same force and effect, except as specified in any document executed and delivered pursuant to the immediately preceding sentence, as the delivery of the originally executed counterpart.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

BW LPG LIMITED

By: /s/ Kristian Sørensen
Name: Kristian Sørensen
Title: Chief Executive Officer

INVESTOR:

BW GROUP LIMITED

By: /s/ Nicholas Fell
Name: Nicholas Fell
Title: General Counsel & EVP

Exhibit 2.2

Description of Ordinary Shares Registered under Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act")

This Exhibit contains a description of the rights of the holders of the Company's ordinary shares (the "Shares") and certain material provisions of the Company's Constitution. This description also summarises relevant provisions of the Singapore Companies Act, in effect as of the date of the Company's annual report on Form 20-F for the year ended 31 December 2024 (the "2024 20-F"), insofar as they relate to the material terms of the Company's Shares. The following summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of Singapore law and the Company's Constitution, a copy of which is filed as Exhibit 1.1 to the 2024 20-F, of which this Exhibit 2.2 is a part. We encourage you to read the Company's Constitution and the applicable provisions of Singapore law for additional information.

Capitalised terms used but not defined herein have the meanings given to them in the 2024 20-F and cross-references included herein are to the relevant Item of the 2024 20-F.

Objects of the Company

Under the Constitution, the objects of the Company are unrestricted, and the Company is capable of exercising all the functions of a natural person of full capacity, as provided in Section 23 of the Singapore Companies Act.

Board of Directors

Under the Constitution, the Board of Directors shall consist of not less than three directors, or such number in excess thereof as the shareholders may determine. The Board of Directors shall be elected or appointed, except in the case of a casual vacancy, at the AGM of the shareholders or at any extraordinary general meeting of the shareholders called for that purpose. See also *"Item 6. Directors, Senior Management and Employees – C. Board Practices*" of the 2024 Form 20-F.

Shareholder rights

Register of Members

Only persons who are registered in our register of members are recognized under Singapore law as shareholders of the Company with legal standing to institute shareholder actions against us or otherwise seek to enforce their rights as shareholders. We will not, except as required by applicable law, recognize any equitable, contingent, future or partial interest in any Share or other rights for any Share other than the absolute right thereto of the registered holder of that Share. We may close our register of members for any time or times, provided that our register of members may not be closed for more than 30 days in the aggregate in any calendar year. We typically will close our register of members to determine shareholders' entitlement to receive dividends and other distributions.

The Shares listed and traded on NYSE, are held through The Depository Trust Company ("DTC"). Accordingly, DTC or its nominee, Cede & Co., will be the shareholder on record registered in our register of members. The holders of the Shares held in book-entry interests through DTC or its nominee may become a registered shareholder by exchanging its interest in such Shares for certificated Shares and being registered in our register of members in respect of such Shares. The procedures by which a holder of book-entry interests held through the facilities of the DTC may exchange such interests for certificated Shares are determined by DTC (including the broker, bank, nominee or other institution that holds the Shares within DTC). If (a) the name of any person is without sufficient cause entered in or omitted from the register of members; or (b) default is made or there is unnecessary delay in entering in the register of members the fact of any person having ceased to be a member of the Company, the person aggrieved or any member of the Company or the Company itself, may apply to the Singapore courts for rectification of the register of members. The Singapore courts may either refuse the application or order rectification of the register of members, and may direct the Company to pay any damages sustained by any party to the application. The Singapore courts will not entertain any application for the rectification of a register of members in respect of an entry which was made in the register of members more than 30 years before the date of the application.

Transfer of Shares

Subject to applicable securities laws in relevant jurisdictions and the Constitution, the Shares are freely transferable. Any Shareholder may transfer all or any of his Shares by an instrument of transfer in the usual common form or in any other form which the Board of Directors may approve. The Board of Directors may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the Shares (if one has been issued) to which it relates and by such other evidence as the Board of Directors may reasonably require to prove the right of the transferor to make the transfer.

If any share certificate shall be proved to the satisfaction of the Board of Directors to have been worn out, lost, mislaid, or destroyed, the Board of Directors may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

Shareholders who hold the Shares electronically in book-entry form through the facilities of the DTC and that wish to become registered shareholders must contact the broker, bank, nominee or other institution that holds their Shares and complete a transfer of these Shares from DTC to themselves (by transferring such Shares to an account maintained by Equiniti Trust Company, LLC our transfer agent and registrar) according to the procedures established by DTC, such broker, bank, nominee or other institution and Equiniti Trust Company, LLC

Preference shares

Under the Singapore Companies Act, different classes of shares in a public company may be issued only if (a) the issue of the class or classes of shares is provided for in the constitution of the public company and (b) the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. Subject to the Singapore Companies Act and obtaining prior approval for the issuance of such Shares by special resolution of the shareholders in a general meeting, the Constitution provides that the Board of Directors is authorized to provide for the issuance of one or more classes of preference shares in one or more series, and to establish from time to time the number of Shares to be included in each such series, and to fix the terms, including designation, powers, preferences, rights, qualifications, limitations, and restrictions of the Shares of each class. Such Shares may be issued as redeemable preference shares that (at a determinable date or at the option of the Company or the shareholder) are liable to be redeemed on such terms and in such manner of redemption as determined by the Board of Directors before the issue, provided that prior approval for the issuance of such Shares is given by resolution at a general meeting of the shareholders.

Dividends and other distributions

The Company may by ordinary resolution in a general meeting declare final dividends, but no such dividend declared shall exceed the amount recommended by the Board of Directors. Subject to the Singapore Companies Act, the Board of Directors may from time to time pay to the shareholders such interim dividends as appear to the Board of Directors to be justified by the profits of the Company. No dividends (final or interim) shall be paid to shareholders except out of the profits of the Company.

Except insofar as the rights attaching to, or the terms of issue of, any Share otherwise provides, (a) the Board of Directors may declare dividends to be paid in proportion to the number of Shares held by the shareholders, and such dividend may be paid in cash or wholly or partly in specie in which case the Board of Directors may fix the value for distribution in specie of any assets, (b) 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, and (c) the Board of Directors may declare and make such other distributions (in cash or in specie) as may be lawfully made out of the assets of the Company.

The Board of Directors may deduct from the dividends or distributions payable to any shareholder all moneys due from such shareholder to the Company on account of calls or otherwise.

No unpaid dividend or distribution shall bear interest as against the Company.

Any dividend, interest or other moneys payable in cash in respect of the Shares may be paid through a depository system or any other relevant system, by cheque or bank draft sent through the post directed to the shareholder at such shareholder’s address in the register of members, or to such person and to such address as the shareholder may direct in writing, or by transfer to such account as the shareholder may direct in writing. In the case of joint holders of Shares, any dividend, interest or other moneys payable in cash in respect of Shares may be paid

by cheque or bank draft sent through the post directed to the address of the holder first named in the register of members, or to such person and to such address as the joint holders may direct in writing, or by transfer to such account as the joint holders may direct in writing. If two or more persons are registered as joint holders of any Shares any one can give an effectual receipt for any dividend paid in respect of such Shares.

Any dividend or other monies payable in respect of a Share which has remained unclaimed for six years from the date when such dividend became due for payment shall, if the Board of Directors so resolves, be forfeited and cease to remain owing by the Company.

Variation of share rights

Subject to the Constitution, no regulation of the Constitution shall be rescinded, altered or amended and no new regulation shall be made until the same has been approved by a resolution of the Board of Directors and by a special resolution of the shareholders, meaning a resolution passed by a majority of not less than three-fourths of such shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a general meeting of which not less than 21 days' written notice, specifying the intention to propose the resolution as a special resolution has been duly given.

Subject to the Singapore Companies Act, 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, 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. Under the Singapore Companies Act, pursuant to such variation or abrogation, the rights attached to any such class of Shares are at any time varied or abrogated, the holders of not less in the aggregate than 5% of the total number of issued Shares of that class may apply to the Singapore courts to have the variation or abrogation cancelled, and, if such application is made, the variation or abrogation does not have effect until confirmed by the Singapore courts.

Shareholder meetings

Subject to the Singapore Companies Act, an AGM shall be held in each year (other than the year of incorporation) at such time and place as the president of the Company (if any) or the Chairman or the Board of Directors shall appoint. Such AGM must be held within 6 months after the end of each financial year.

The president of the Company (if any) or the Chairman or the Board of Directors may convene an extraordinary general meeting of the Company whenever in their judgment such a meeting is necessary.

Under the Singapore Companies Act, the Board of Directors must, on the requisition of shareholders holding at the date of the deposit of the requisition not less than 10% of the total number of paid-up shares as at the date of the deposit carrying the right of voting at general meetings, immediately proceed duly to convene an extraordinary general meeting of the Company to be held as soon as practicable but in any case not later than 2 months after the receipt by the Company of the requisition. Any of the Company's paid-up Shares held as treasury shares)are to be disregarded. In any case, two or more shareholders, holding not less than 10% of the total number of issued shares of the Company (excluding treasury shares) may call a meeting of the Company.

Under the Singapore Companies Act, the Company must provide to every shareholder:

- 14 days' written notice of a general meeting to pass an ordinary resolution; and
- 21 days' written notice of a general meeting to pass a special resolution.

The Constitution further provides that in computing the notice period, both the day on which the notice is served, or deemed to be served, and the day of the meeting shall be excluded.

Unless otherwise required by the Singapore Companies Act or the Constitution, any question proposed for the consideration of the shareholders at any general meeting shall be decided by affirmative votes of a majority of the votes cast by the shareholder present in person or represented by proxy at the meeting and entitled to vote on the resolution. An ordinary resolution suffices, for example, for appointments of directors. A special resolution, requiring an affirmative vote of not less than three-fourths of the shareholders present in person or represented by proxy at the meeting and entitled to vote on the resolution, is necessary for certain matters, for example, an alteration of the Constitution.

Limitations on rights to hold or vote Shares

Except as discussed herein, there are no limitations imposed by the laws of Singapore or by the Constitution on the right of non-resident shareholders to hold or exercise voting rights attached to the Shares.

Takeovers

The Singapore Take-overs Code regulates, among other things, the acquisition of voting rights of corporations and business trusts with a primary listing in Singapore, public companies and registered business trusts with a primary listing overseas as well as unlisted public companies and unlisted registered business trusts with more than 50 shareholders or unitholders (as the case may be) and net tangible assets of S$5.0 million or more.

Any (i) person acquiring shares, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert (as defined in the Singapore Take-overs Code) with such person, in 30% or more of the voting rights of a company, or (ii) person holding, either on his own or together with parties acting in concert with such person, not less than 30% but not more than 50% of the voting rights of a company, and such person (or parties acting in concert with such person) acquires additional shares carrying more than 1% of the voting rights of a company in any six-month period, each such person must, except with the consent of the Securities Industry Council of Singapore, immediately extend a mandatory take-over offer for all the remaining voting shares in accordance with the provisions of the Singapore Take-overs Code. The primary responsibility for ensuring compliance with the Singapore Take-overs Code rests with parties (including company directors) to a take-over or merger and their advisors.

Under the Singapore Take-overs Code, persons "acting in concert" comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Certain individuals and companies are presumed to be acting in concert with each other unless the contrary is established. They include:

- a company and its parent company, subsidiaries or fellow subsidiaries (together, the related companies), the associated companies of any of the company and its related companies, companies whose associated companies include any of these companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- a company with any of its directors (together with their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);
- a company and its pension funds and employee share schemes;
- a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis but only in respect of the investment account which such person manages;
- a financial or other professional advisor, including a stockbroker, with its clients in respect of the shareholdings of the advisor and persons controlling, controlled by or under the same control as the advisor;
- directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for the company may be imminent;

- partners; and
- an individual and such person's close relatives, related trusts, any person who is accustomed to act in accordance with such person's instructions and companies controlled by the individual, such person's close relatives, related trusts or any person who is accustomed to act in accordance with such person's instructions and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

Subject to certain exceptions, a mandatory take-over offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror for the voting rights of an offeree company during the offer period and within six months prior to its commencement.

Under the Singapore Take-overs Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. In the case where a company has more than one class of equity share capital, a comparable offer must be made for each class in accordance with the Singapore Take-overs Code and the Securities Industry Council of Singapore should be consulted in advance in such cases. In addition, an offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the take-over offer must be given sufficient information, advice and time to consider and decide on the offer. These legal requirements may impede or delay a take-over of the company by a third party.

On 7 September 2023, the Securities Industry Council of Singapore waived application of the Singapore Take-overs Code to the Company, subject to certain conditions.

Compulsory acquisition of Shares held by minority holders

The rights of minority shareholders of Singapore-incorporated companies are protected under Section 216 of the Singapore Companies Act, which gives the Singapore courts a general power to make any order, upon application by any shareholder of the Company, as they think fit to remedy situations where: (1) the affairs of the Company are being conducted or the powers of the Board of Directors are being exercised in a manner oppressive to one or more of the shareholders or holders of debentures including the applicant or in disregard of his, her or their interests as shareholders or holders of debentures of the Company; or (2) some act of the company has been done or is threatened or that some resolution of the shareholders, holders of debentures or any class of them has been passed or is proposed which unfairly discriminates against or is otherwise prejudicial to, one or more of the shareholders or holders of debentures, including the applicant.

The Singapore courts have wide discretion as to the relief they may grant, including (a) directing or prohibiting any act or cancelling or varying any transaction or resolution, (b) regulating the conduct of the affairs of the Company in the future, (c) authorizing civil proceedings to be brought in the name of or on behalf of the Company by such person or persons and on such terms as the Singapore courts may direct, (d) providing for the purchase of the Shares or debentures of the Company by other shareholders or holders of debentures of the Company or by the Company itself, (e) in the case of a purchase of shares by the Company, providing for a reduction accordingly of the Company's share capital, or (f) providing that the Company be wound up.

Comparison of Shareholder Rights

Set forth below is a summary of significant differences between the corporate law of Singapore applicable to the Company and the provisions of the Delaware General Corporation Law applicable to US companies organised under the laws of Delaware.

This discussion does not purport to be a complete statement of the rights of holders of the Shares under applicable law in Singapore and the Constitution or the rights of holders of the common stock of a typical corporation under applicable Delaware law and a typical certificate of incorporation and bylaws. This discussion is qualified by reference to the applicable laws in Singapore and Delaware.

Delaware	Singapore
Board of Directors	
The board of directors must consist of at least one member. The number of directors shall be fixed by, or in a manner provided in, the bye-laws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number shall be made only by amendment of the certificate of incorporation.	A typical constitution states the minimum and maximum (if any) number of directors as well as provides that the number of directors may be increased or reduced by ordinary resolution passed at a general meeting, provided that the number of directors following such increase or reduction is within the maximum (if any) and minimum number of directors provided in the constitution and the Singapore Companies Act, respectively. The Board of Directors must also consist of at least one director who is ordinarily resident in Singapore. Our Constitution provides that the minimum number of directors is three.
Limitation on Personal Liability of Directors	
A corporation's certificate of incorporation may provide for the elimination of personal monetary liability of directors for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director: (i) For any breach of the director's duty of loyalty to the corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the Delaware General Corporation Law; or (iv) for any transaction from which the director derived an improper personal benefit.	Under the Singapore Companies Act, any provision (whether contained in a company's constitution or in any contract with the company or otherwise) that purports to exempt an officer of the company (to any extent) from any liability that would otherwise attach to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to a company is void. However, a company is not prohibited from: (a) purchasing and maintaining for any such officer insurance against any liability attaching to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the company; or (b) indemnifying the officer against liability incurred by him or her to a person other than the company except when the indemnity is against any liability of the officer (i) to pay a fine in criminal proceedings, or (ii) to pay a sum to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature (howsoever arising) or when the indemnity is against any liability incurred by the officer (i) in defending criminal proceedings in which he or she is convicted, (ii) in defending civil proceedings brought by the company or a related company in which judgment is given against him or her, or (iii) in connection with an application for relief under section 76A(13) or section 391 of the Singapore Companies Act in which the relevant court refuses to grant him or her relief. This is given effect in our Constitution. Where proceedings are commenced against an officer of a corporation for negligence, default, breach of

Delaware	Singapore
	duty or breach of trust and it appears to the court before which the proceedings are taken that the officer acted honestly and reasonably and that having regard to all the circumstances of the case, including those connected with the officer's appointment, the officer ought fairly to be excused for the negligence, default or breach, the relevant court may relieve the officer wholly or partly from liability on such terms as the court thinks fit. Our Constitution provides that subject to the provisions of the Singapore Companies Act and any other applicable law, the directors, company secretary, and other officers (such term to include any person appointed to any committee by the Board of Directors) acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an "indemnified party"), 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 no indemnified party 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 deficiency of title to any property acquired by order of the Board of Directors for or on behalf of the Company, 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 loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited or left 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 negligence, default, breach of duty, breach of trust, fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties.

Delaware	Singapore
	Our Constitution also provides that the Company may purchase and maintain insurance for the benefit of any director or officer against any liability incurred by him under the Singapore Companies 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, except when the indemnity is against any liability of such officer (1) to pay a fine in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or (2) (A) in defending criminal proceedings in which he or she is convicted, (B) in defending civil proceedings brought by the Company or any subsidiary in which judgment is given against him or her, or (C) in connection with an application for relief under specified sections of the Singapore Companies Act in which the Singapore court refuses to grant him or her relief. Our Constitution also provides that the 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 in relation to the Company is proved against him.
Interested Shareholders	
Section 203 of the Delaware General Corporation Law generally prohibits a Delaware corporation from engaging in any business combination with an "interested stockholder" for three years following the time that the stockholder becomes an interested stockholder. Subject to specified exceptions, an "interested stockholder" is any person that (i) owns 15% or more of the corporation's outstanding voting stock or (ii) is an affiliate or associate of the corporation and was the owner of 15% or more of the outstanding voting stock at any time within the previous three years, and the affiliates and associates of such person. A Delaware corporation may elect to "opt out" of, and not be governed by, the restrictions contained in Section 203 through a provision in either its original certificate of incorporation, or an amendment to its	There are no comparable provisions under the Singapore Companies Act with respect to public companies which are not listed on the Singapore Exchange Securities Trading Limited. However, the Constitution includes an interested shareholder provision that is based on section 203 of the Delaware General Corporation Law.

Delaware	Singapore
certificate of incorporation or bye-laws that was approved by the affirmative vote of a majority of the outstanding stock entitled to vote thereon, in addition to any other vote required by law.	
Removal of Directors	
Under Delaware law, any director or the entire board may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. Unless the certificate of incorporation provides otherwise, in the case of a corporation whose board is classified, stockholders may effect such removal only for cause. In the case of a corporation having cumulative voting, if less than the entire board is to be removed, no director may be removed without cause if the votes cast against such director's removal would be sufficient to elect such director if then cumulatively voted at an election of the entire board of directors, or, if there be classes of directors, at an election of the class of directors of which such director is a part.	Under the Singapore Companies Act, directors of a public company may be removed before expiration of their term of office, notwithstanding anything in its constitution or in any agreement between the public company and such directors, by ordinary resolution. Where any director removed in this manner was appointed to represent the interests of any particular class of shareholders or debenture holders, the resolution to remove such director does not take effect until such director's successor has been appointed. Notice of the intention to move a resolution to remove a director must be given to the company not less than 28 days before the meeting at which it is moved. The company shall then give its shareholders notice of such resolution at the same time and in the same manner as it gives notice of the meeting or, if that is not practicable, must give them notice thereof, in any manner allowed by the constitution, not less than 14 days before the meeting, but if after notice of the intention to move such a resolution has been given to the company, a meeting is called for a date 28 days or less after the notice has been given, the notice, although not given to the company within the time required by this section, is deemed to be properly given.
Filling Vacancies on the Board of Directors	
Any vacancy, whether arising through death, resignation, retirement, disqualification, removal, an increase in the number of directors or any other reason, shall be filled as the corporation's certificate of incorporation or bye-laws provide. In the absence of such provision, the vacancy shall be filled by a majority vote of the remaining directors, even if such directors remaining in office constitute less than a quorum, or by the sole remaining director. In the case of a corporation with a classified board of directors, any directors elected due to an increase in the authorised number of directors shall hold office until the next election of the class for which such directors shall have been chosen, and until their successors shall be elected and qualified.	A typical constitution provides that the shareholders by way of an ordinary resolution or the directors have the power to appoint any person to be a director, either to fill a vacancy or as an addition to the existing directors, but so that the total number of directors will not at any time exceed the maximum number (if any) fixed by or in accordance with the constitution. Our Constitution provides that the shareholders in general meeting or the Board shall have the power, to appoint any person as a director to fill a vacancy on the Board of Directors 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 of Directors and to appoint an alternate director to any director so appointed, provided that any such director appointed by the Board of

Delaware	Singapore
	Directors shall hold office only until the next AGM or until their successors are elected or appointed or their office is otherwise vacated.
Amendment of Governing Documents	
Under the Delaware General Corporation Law, amendments to a corporation's certificate of incorporation require the approval of stockholders holding a majority of the outstanding shares entitled to vote on the amendment. If a class vote on the amendment is required, a majority of the outstanding stock of the class is required, unless a greater proportion is specified in the certificate of incorporation or by other provisions of the Delaware General Corporation Law. The power to adopt, amend or repeal bye-laws shall be in the stockholders entitled to vote. Notwithstanding the foregoing, any corporation may, in its certificate of incorporation, confer the power to adopt, amend or repeal bye-laws upon the board of directors.	Under the Singapore Companies Act, the constitution of a company may be altered or added to by special resolution. An entrenching provision may be included in the constitution with which a company is formed and at any time be inserted into the constitution only if all the shareholders of the company agree. An entrenching provision is a provision of the constitution to the effect that other specified provisions of the constitution may not be altered in the manner provided by the Singapore Companies Act or may not be so altered except (i) by a resolution passed by a specified majority greater than 75% (the minimum majority required by the Singapore Companies Act for a special resolution) or (ii) where other specified conditions are met. The Singapore Companies Act provides that such entrenching provision may be removed or altered only if all the shareholders agree. Our Constitution provides that no regulation of our Constitution shall be rescinded, altered or amended and no new regulation shall be made until the same has been approved by a resolution of the Board of Directors and by a special resolution of the shareholders. The Board of Directors has no power to amend the Constitution unilaterally.
Meetings of Shareholders	
Annual and Special Meetings Meetings of stockholders may be held at such place, either within or outside of Delaware, as may be designated by or in the manner provided in the certificate of incorporation or bye-laws, or if not so designated, as determined by the board of directors. Under the Delaware General Corporation Law, special meetings of the stockholders may be called by the board of directors or by such person or persons as may be authorised by the certificate of incorporation or by the bye-laws. *Quorum Requirements* Under the Delaware General Corporation Law, a corporation's certificate of incorporation or bye-laws may specify the number of shares and/or the amount	*Annual General Meetings* Subject to the Singapore Companies Act, all companies are required to hold an annual general meeting after the end of each financial year within either four months (in the case of a public company that is listed) or six months (in the case of any other company). We are required to hold an AGM within 6 months after the end of each financial year. Our first financial year after the redomiciliation will end on 31 December 2024 and subsequent financial years will end on the last day of a period of 12 months after the end of the previous financial year.

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of other securities having voting power, the holders of which shall be present or represented by proxy at any meeting in order to constitute a quorum for, and the votes that shall be necessary for, the transaction of any business, but in no event shall a quorum consist of less than one third of the shares entitled to vote at the meeting. *Notice Requirements* Written notice shall be given not less than 10 nor more than 60 days before the meeting. Whenever shareholders are required to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, and the means of remote communication, if any.	*Extraordinary General Meetings* Any general meeting other than the AGM is called an "extraordinary general meeting". Under the Singapore Companies Act, the directors of a company, despite anything in its constitution, must on the requisition of shareholders holding at the date of the deposit of the requisition not less than 10% of the total number of paid-up shares as at the date of the deposit carries the right of voting at general meetings or, in the case of a company not having a share capital, of shareholders representing not less than 10% of the total voting rights of all shareholders having at that date a right to vote at general meetings, immediately proceed duly to convene an extraordinary general meeting of the company to be held as soon as practicable but in any case not later than 2 months after the receipt by the company of the requisition. If the directors do not within 21 days after the date of the deposit of the requisition proceed to convene a meeting, the Singapore Companies Act provides that the requisitionists, or any of them representing more than 50% of the total voting rights of all of them, may themselves, in the same manner as nearly as possible as that in which meetings are to be convened by directors convene a meeting, but any meeting so convened must not be held after the expiration of 3 months from that date. In addition, under the Singapore Companies Act, two or more shareholders holding not less than 10% of our total number of issued shares (excluding treasury shares) may call a meeting of the company. Our Constitution provides that the president of the Company (if any) or the Chairman or the Board may convene an extraordinary general meeting of the Company whenever in their judgment such a meeting is necessary. *Quorum Requirements* Under the Singapore Companies Act unless the constitution provides otherwise, two shareholders of a company personally present form a quorum Our Constitution provides that the quorum at any general meeting shall be two or more persons present in person throughout the meeting and representing in person or by proxy in excess of 33% of the total

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	issued and outstanding voting Shares in the Company. 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 company secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each shareholder entitled to attend and vote thereat in accordance with the Constitution. *Shareholders' Rights at Meetings* The Singapore Companies Act provides that every shareholder has, despite any provision in the Constitution, have a right to attend any general meeting of the company and to speak on any resolution before the meeting. In the case of a company limited by shares, the holder of a share may vote on a resolution before a general meeting of the company if, in accordance with the Singapore Companies Act, the share confers on the holder a right to vote on that resolution. Our Constitution provides that no shareholder shall be entitled to vote at a general meeting unless such shareholder has paid all calls or other sums personally payable on all Shares held by such shareholder. Shares in a public company may confer special, limited or conditional voting rights or not confer voting rights. In this regard, different classes of shares in a public company may be issued only if the issue of the class or classes of shares is provided for in the constitution of the public company and the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. A public company shall not undertake any issuance of shares that confer special, limited or conditional voting rights or that confer no voting rights unless it is approved by the shareholders of the public company by special resolution.

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	Circulation of Shareholders' Resolutions Under the Singapore Companies Act, a company must on the requisition of (a) any number of shareholders representing not less than 5% of the total voting rights of all the shareholders having at the date of requisition a right to vote at a meeting to which the requisition relates or (b) not less than 100 shareholders holding shares on which there has been paid up an average sum, per shareholder, of not less than S$500, and unless the company otherwise resolves, at the expense of the requisitionists, (i) give to shareholders of the company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting, and (ii) circulate to shareholders entitled to receive notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
Indemnification of Officers, Directors and Employees	
Under the Delaware General Corporation Law, subject to specified limitations in the case of derivative suits brought by a corporation's stockholders in its name, a corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person: • acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation; and • with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.	Under the Singapore Companies Act, any provision (whether contained in a company's constitution or in any contract with the company or otherwise) that purports to exempt an officer of the company (to any extent) from any liability that would otherwise attach to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to a company is void. However, a company is not prohibited from: (a) purchasing and maintaining for any such officer insurance against any liability attaching to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the company; or (b) indemnifying the officer against liability incurred by him or her to a person other than the company except when the indemnity is against any liability of the officer (i) to pay a fine in criminal proceedings, or (ii) to pay a sum to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature (howsoever arising) or when the indemnity is against any liability incurred by the officer (i) in defending criminal proceedings in which he or she is convicted, (ii) in defending civil proceedings brought by the company or a related company in which judgment is given against him or her, or (iii) in connection with an application for relief under section 76A(13) or section 391 of the Singapore Companies Act in which the relevant

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Delaware corporate law permits indemnification by a corporation under similar circumstances for expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defence or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. To the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defence of any such action, suit or proceeding referred to above, or in defence of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. Expenses (including attorneys' fees) incurred by an officer or director of the corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation.	court refuses to grant him or her relief. This is given effect in our Constitution. Where proceedings are commenced against an officer of a corporation for negligence, default, breach of duty or breach of trust and it appears to the court before which the proceedings are taken that the officer acted honestly and reasonably and that having regard to all the circumstances of the case, including those connection with the officer's appointment, the officer ought fairly to be excused for the negligence, default or breach, the relevant court may relieve the officer wholly or partly from liability on such terms as the court thinks fit. Our Constitution provides that, subject to the provisions of the Singapore Companies Act and any other applicable law, the directors, company secretary, and other officers (such term to include any person appointed to any committee by the Board of Directors) acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an "indemnified party"), 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 no indemnified party 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 deficiency of title to any property acquired by order of the Board of Directors for or on behalf of the Company, 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 loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited or

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	left 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 negligence, default, breach of duty, breach of trust, fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. Our Constitution also provides that the Company may purchase and maintain insurance for the benefit of any director or officer against any liability incurred by him under the Singapore Companies 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, except when the indemnity is against any liability of such officer (1) to pay a fine in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or (2) (A) in defending criminal proceedings in which he or she is convicted, (B) in defending civil proceedings brought by the Company or any subsidiary in which judgment is given against him or her, or (C) in connection with an application for relief under specified sections of the Singapore Companies Act in which the Singapore court refuses to grant him or her relief. Our Constitution also provides that the 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 in relation to the Company is proved against him.
Shareholder Approval of Issuances of Shares	
Under Delaware law, the directors may, at any time and from time to time, if all of the shares of capital stock which the corporation is authorised by its certificate of incorporation to issue have not been issued, subscribed for, or otherwise committed to be issued, issue or take subscriptions for additional shares of its capital stock up to the amount authorised in its certificate of incorporation.	Under the Singapore Companies Act, notwithstanding anything in a company's constitution, the directors must not exercise any power of the company to issue shares without prior approval of the company in a general meeting. Such approval once obtained continues in force until the conclusion of the annual general meeting commencing next after the date on which the approval was given, or the expiration of the period

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	within which the next annual general meeting after that date is required by law to be held, whichever is earlier, but any approval may be revoked or varied by the company in a general meeting.
Shareholder Approval of Business Combinations	
Generally, under the Delaware General Corporation Law, completion of a merger, the consolidation, or the sale, lease or exchange of substantially all of a corporation's assets or dissolution requires approval by the board of directors and by a majority (unless the certificate of incorporation requires a higher percentage) of outstanding stock of the corporation entitled to vote. The Delaware General Corporation Law also requires a vote of stockholders at an annual or special meeting and not by written consent by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the "interested stockholders" as defined in Section 203 of the Delaware General Corporation Law in connection with a business combination with an "interested stockholder."	The Singapore Companies Act mandates that specified corporate actions require approval by the company in a general meeting, notably: • notwithstanding anything in the company's constitution, directors must not carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property unless those proposals have been approved by the company in a general meeting; • subject to the constitution of each amalgamating company, an amalgamation proposal must be approved by the shareholders of each amalgamating company via special resolution at a general meeting; and • notwithstanding anything in the company's constitution, the directors must not, without the prior approval of the company in general meeting, issue shares. Our Constitution provides that notwithstanding anything in our Constitution, the Company shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the shareholders at a general meeting via the affirmative vote of at least 75% of the issued and outstanding voting shares of the Company.
Shareholder Action Without a Meeting	
Under the Delaware General Corporation Law, unless otherwise provided in the certificate of incorporation, any action taken at any annual or special meeting of stockholders of a corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorise or take such action at a meeting at which all shares	There are no equivalent provisions under the Singapore Companies Act in respect of public companies that are listed on a securities exchange outside Singapore, like our Company.

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entitled to vote thereon were present and voted in the manner required by Section 228 of the Delaware General Corporation Law.	
Shareholder Suits	
Under the Delaware General Corporation Law, a stockholder may bring a derivative action on behalf of the corporation to enforce the rights of the corporation. An individual also may commence a class action suit on behalf of himself or herself and other similarly situated stockholders where the requirements for maintaining a class action under the Delaware Court of Chancery Rules have been met. A person may institute and maintain such a derivative suit only if such person was a stockholder at the time of the transaction which is the subject of the suit or his or her shares thereafter devolved upon him or her by operation of law. Additionally, under Delaware law, the plaintiff bringing a derivative suit on behalf of a corporation generally must be a stockholder not only at the time of the transaction which is the subject of the suit, but also through the duration of the derivative suit. Delaware law also requires that the derivative plaintiff make a demand on the directors of the corporation to assert the corporate claim before the suit may be prosecuted by the derivative plaintiff, unless such demand would be futile.	*Standing* Only persons who are registered in our share register are recognized under Singapore law as shareholders of our company. As a result, only registered shareholders have legal standing to institute shareholder actions against us or otherwise seek to enforce their rights as shareholders. *Personal remedies in cases of oppression of justice* A shareholder or holder of a debenture of a company may apply to the Singapore courts for an order under section 216 of the Singapore Companies Act to remedy situations where (i) the affairs of the company are being conducted or the powers of the directors are being exercised in a manner oppressive to one or more of the shareholders or holders of debentures including the applicant or in disregard of his, her or their interests as shareholders or holders of debentures of the company; or (ii) that some act of the company has been done or is threatened or that some resolution of the shareholders, holders of debentures or any class of them has been passed or is proposed which unfairly discriminates against or is otherwise prejudicial to one or more of the shareholders or holders of debentures (including the applicant). The Singapore courts has wide discretion as to the relief they may grant, including (a) directing or prohibiting any act or cancelling or varying any transaction or resolution, (b) regulating the conduct of the affairs of the Company in the future, (c) authorizing civil proceedings to be brought in the name of or on behalf of the Company by such person or persons and on such terms as the Singapore courts may direct, (d) providing for the purchase of the Shares or debentures of the Company by other shareholders or holders of debentures of the Company or by the Company itself, (e) in the case of a purchase of shares by the Company, providing for a reduction accordingly of the Company's share capital, or (f) providing that the Company be wound up. *Derivative actions and arbitrations*

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	Section 216A of the Singapore Companies Act provides a mechanism enabling, inter alia, any shareholder of a company to apply to the Singapore courts for permission to bring an action or arbitration in the name and on behalf of the company or intervene in an action or arbitration to which the company is a party for the purpose of prosecuting, defending or discontinuing the action or arbitration on behalf of the company. Prior to commencing a derivative action or arbitration, the Singapore courts must be satisfied that (i) the shareholder has given 14 days' notice to the directors of the company of the shareholder's intention to make such an application if the directors of the company do not bring, diligently prosecute or defend or discontinue the action or arbitration, (ii) the shareholder is acting in good faith and (iii) it appears to be prima facie in the interests of the company that the action or arbitration be brought, prosecuted, defended or discontinued. *Class actions* The concept of class action suits in the United States, which allows individual shareholders to bring an action seeking to represent the class or classes of shareholders, does not exist in the same manner in Singapore. Under the Singapore Rules of Court 2021 where numerous persons have a common interest in any proceedings, such persons may sue or be sued as a group with one or more of them representing the group. Where a group of persons is suing as a group, all persons in the group must give their consent in writing to the representative to represent all of them in action and they must be included in the list of claimants attached to the originating application or claim.
Dividends or Other Distributions; Repurchases and Redemptions	
The directors of every corporation, subject to any restrictions contained in its certificate of incorporation, may declare and pay dividends upon the shares of its capital stock either out of its surplus in accordance with the Delaware General Corporation Law or in case there shall be no such surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. If the capital of the corporation computed in accordance with the Delaware General Corporation Law shall have been diminished by depreciation in	*Dividends* The Singapore Companies Act provides that no dividends can be paid to shareholders of any company except out of profits. The Singapore Companies Act does not provide a definition on when profits are deemed to be available for the purpose of paying dividends and this is accordingly governed by case law.

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the value of its property, or by losses, or otherwise, to an amount less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets, the directors of such corporation shall not declare and pay out of such net profits any dividends upon any shares of any classes of its capital stock until the deficiency in the amount of capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets shall have been repaired. Under the Delaware General Corporation Law, every corporation may purchase, redeem, receive, take or otherwise acquire, own and hold, sell, lend, exchange, transfer or otherwise dispose of, pledge, use and otherwise deal in and with its own shares; provided, however, that no corporation shall purchase or redeem its own shares of capital stock for cash or other property when the capital of the corporation is impaired or when such purchase or redemption would cause any impairment of the capital of the corporation, except that a corporation other than a nonstock corporation may purchase or redeem out of capital any of its own shares which are entitled upon any distribution of its assets, whether by dividend or in liquidation, to a preference over another class or series of its stock, or, if no shares entitled to such a preference are outstanding, any of its own shares, if such shares will be retired upon their acquisition and the capital of the corporation reduced.	Our Constitution provides that no dividend (final or interim) shall be paid to shareholders except out of the profits of the Company. *Acquisition of a company's own shares* The Singapore Companies Act provides that except as otherwise expressly provided by the Singapore Companies Act, a company must not directly or indirectly, in any way (i) acquire shares or units of shares in the company or (ii) purport to acquire shares or units of shares in a holding company or ultimate holding company, as the case may be, of the company. Any contract or transaction made or entered into in contravention of the aforementioned provision is void. However, subject to its constitution and the Singapore Companies Act, a company may, generally: • redeem redeemable preference shares on such terms and in such manner as is provided by its constitution. Preference shares must not be redeemed unless they are fully paid up and must not be redeemed out of the capital of the company unless all the directors make a solvency statement in relation to such redemption in accordance with the Singapore Companies Act, and the company lodges a copy of the statement with the Accounting and Corporate Regulatory Authority of Singapore; • whether listed on an approved exchange in Singapore or any securities exchange outside Singapore, make an off-market purchase of its own shares in accordance with an equal access scheme authorised in advance at a general meeting; • make a selective off-market purchase of its own shares in accordance with an agreement authorised in advance at a general meeting by a special resolution where persons whose shares are to be acquired and their associated persons have abstained from voting; • whether listed on an approved exchange in Singapore or any securities exchange outside Singapore, make an acquisition of

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	its own shares under a contingent purchase contract which has been authorised in advance by a special resolution of the company; and • where listed on a securities exchange, make an acquisition of its own shares on the securities exchange, unless the purchase or acquisition has been authorized in advance by the company in general meeting. A company may also be required to purchase or acquire its own shares by an order of the Singapore courts. The total number of ordinary shares and stocks in any class that may be purchased or acquired by a company during the relevant period must not exceed 20% (or such other prescribed percentage) of the total number of ordinary shares and stocks of the company in that class as of the date of the resolution passed to authorise the purchase or acquisition of the shares, unless the company has, at any time during the relevant period, reduced its share capital by a special resolution or the Singapore Court has, at any time during the relevant period, made an order approving the reduction of share capital of the company. If such is the case, the total number of ordinary shares and stocks of the company in any class shall be taken to be the total number of ordinary shares and stocks of the company in that class as altered by the special resolution or the order of the Singapore Court approving the capital reduction (as the case may be). For these purposes, the term "relevant period" means the period commencing from the date a relevant resolution is passed and expiring on the date the next annual general meeting is or is required by law to be held, whichever is the earlier. *Financial assistance for the acquisition of shares* Except as otherwise expressly provided by the Singapore Companies Act, a public company or a company whose holding company or ultimate holding company is a public company must not, whether directly or indirectly, give any financial assistance for the purpose of, or in connection with (a) the acquisition by any person, whether before or at the same time as the giving of financial assistance, of (i) shares or units of shares in the company; or (ii)

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	shares or units of shares in a holding company or ultimate holding company (as the case may be) of the company; or (b) the proposed acquisition by any person of (i) shares or units of shares in the company; or (ii) shares or units of shares in a holding company or ultimate holding company (as the case may be) of the company. Financial assistance may take the form of a loan, the giving of a guarantee, the provision of security, the release of an obligation, the release of a debt or otherwise. However, the Singapore Companies Act provides for limited circumstances in which a company may give financial assistance for the purpose of, or in connection with, an acquisition or proposed acquisition by a person of shares or units of shares in the company or in a holding company or ultimate holding company (as the case may be) of the company. Our Constitution provides that the Company may purchase its own shares for cancellation or acquire them as treasury shares in accordance with the Singapore Companies Act on such terms as the Board of Directors shall think fit. However, save to the extent permitted by the Singapore Companies Act, none of the funds of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's Shares.
Transactions with Officers and Directors	
Under the Delaware General Corporation Law, no contract or transaction between a corporation and one or more of its directors or officers, or between a corporation and any other corporation, partnership, association, or other organisation in which one or more of its directors or officers, are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee which authorises the contract or transaction, or solely because any such director's or officer's votes are counted for such purpose, if: (i) The material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board or committee in good	Under the Singapore Companies Act, directors and the chief executive officer of a company are not prohibited from dealing with the company, but where they have an interest, whether directly or indirectly, in a transaction or proposed transaction with the company, that interest must be disclosed as soon as practicable after the relevant facts have come to his or her knowledge, at a meeting of the directors of the company or by a written notice sent to the company detailing the nature, character and extent of his or her interest in the transaction or proposed transaction with the company. In addition, a director or chief executive officer who holds any office or possesses any property whereby, whether directly or indirectly, any duty or interest might be created in conflict with their duties or interests as director or chief executive officer (as the case may be) must declare the fact and the nature,

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faith authorises the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) The material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) The contract or transaction is fair as to the corporation as of the time it is authorised, approved or ratified, by the board of directors, a committee or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorises the contract or transaction.	character and extent of the conflict at a meeting of directors or send a written notice to the company detailing the fact and the nature, character and extent of the conflict. The Singapore Companies Act extends an interest of a director or chief executive officer (as the case may be) to include an interest of a shareholder of the director's or chief executive officer's family (as the case may be), which includes his or her spouse, son, adopted son, stepson, daughter, adopted daughter and stepdaughter. However, there is no requirement for disclosure where the interest of the director or chief executive officer consists only of being a shareholder or creditor of a corporation which is interested in the transaction or proposed transaction with the company if the interest may properly be regarded as not being a material interest. Where the transaction or the proposed transaction relates to any loan to the company, the director or chief executive officer (as the case may be) is not deemed to be interested or to have been at any time interested in any transaction or proposed transaction by reason only that he or she has guaranteed or joined in guaranteeing the repayment of such loan, unless the constitution provides otherwise. Further, where the transaction or the proposed transaction has been or will be made with or for the benefit of a related corporation as defined under the Singapore Companies Act, the director or chief executive officer shall not be deemed to be interested or at any time interested in such transaction or proposed transaction by reason only that he is a director or chief executive officer (as the case may be) of the related corporation, unless the constitution provides otherwise. Subject to specified exceptions, the Singapore Companies Act restricts a company (other than an exempt private company) from, among others, (i) making a loan or a quasi-loan to its directors or to directors of a related corporation as defined under the Singapore Companies Act ("relevant director") or giving a guarantee or security in connection with such a loan or quasi-loan, (ii) entering into a credit transaction as creditor for the benefit of a relevant director, or giving a guarantee or any security in connection with such a credit transaction, (iii) arranging an assignment to or assumption by the

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	company of any rights, obligations or liabilities under a transaction which, if it had been entered into by the company, would have been a restricted transaction as defined under the Singapore Companies Act and (iv) taking part in an arrangement under which another person enters into a transaction which, if entered into by the company, would have been a restricted transaction as defined under the Singapore Companies Act and such person obtains a benefit from the company or its related company, as defined under the Singapore Companies Act. Companies are also restricted from entering into any of the aforementioned transactions with the spouse or children (whether adopted or natural or step-children) of its directors. Subject to specified exceptions, the Singapore Companies Act prohibits a company (other than an exempt private company) from, among others, making a loan or a quasi-loan to another company, variable capital company or a limited liability partnership or entering into any guarantee or providing any security in connection with a loan or a quasi-loan made to another company, variable capital company or a limited liability partnership by a person other than the first-mentioned company, entering into a credit transaction as a creditor for the benefit of another company, variable capital company or a limited liability partnership, or entering into any guarantee or providing any security in connection with a credit transaction entered into by any person for the benefit of another company, variable capital company or a limited liability partnership if a director or directors of the first-mentioned company is or together are interested in 20% or more of the total voting power in the other company, variable capital company or the limited liability partnership (as the case may be), unless there is prior approval by the company in general meeting for the making of, provision for or entering into the loan, quasi-loan, credit transaction, guarantee or security (as the case may be) at which the interested director or directors, and his, her or their family shareholders, abstained from voting. Such prohibition shall extend to apply to, among others, a loan or quasi-loan made by a company (other than an exempt private company) to another company or a limited liability partnership, a credit transaction made by a company (other than an exempt private company) for the benefit of another company or limited liability partnership, and a guarantee entered into or security provided by a

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	company (other than an exempt private company) in connection with a loan or quasi-loan made to another company or a limited liability partnership by a person other than the firstmentioned company or with a credit transaction made for the benefit of another company or a limited liability partnership entered into by a person other than the firstmentioned company, where such other company or limited liability partnership is incorporated or formed (as the case may be) outside Singapore, if a director or directors of the first-mentioned company (a) is or together are interested in 20% or more of the total voting power in the other company or limited liability partnership or (b) in a case where the other company does not have a share capital, exercises or together exercise control over the other company whether by reason of having the power to appoint directors or otherwise. For this purpose, the Singapore Companies Act provides that an interest of a shareholder of a director's family, including the director's spouse, son, adopted son, stepson, daughter, adopted daughter and stepdaughter, is treated as the interest of the director.
Dissenter's Rights	
Under the Delaware General Corporation Law, any stockholder of a corporation who holds shares of stock on the date of the making of a demand pursuant to the statute with respect to such shares, who continuously holds such shares through the effective date of the merger or consolidation, who has otherwise complied with the requirements of the Delaware General Corporation Law who has neither voted in favour of the merger or consolidation nor consented thereto in writing shall be entitled to an appraisal by the Delaware Court of Chancery of the fair value of the stockholder's shares of stock.	In the case where shareholders' shares in a company are to be acquired pursuant to a scheme of compromise or an arrangement, the acquisition will need the sanction of the General Division of the High Court of the Republic of Singapore. A dissenting shareholder may object to the acquisition at the hearing of the Court to sanction the scheme. In the case where, a person, has within four months after the making of an offer for all the shares of a company (the "acquiring party"), obtained the approval of the holders of not less than 90% of all the shares to which the offer relates, the acquiring party may, at any time within two months beginning with the date on which the approval was obtained, require by notice to any dissenting shareholder to transfer its shares on the same terms as the offer, dissenting shareholders will be compelled to sell their shares unless the Singapore Court (on application made within one month from the date of the acquiring party's notice of its intention to acquire such shares or 14 days after a statement containing

Delaware	Singapore
	the names and addresses of all other dissenting shareholders as shown in the register of shareholders is posted by the company to the dissenting shareholder (whichever is later)) orders otherwise. In the case of amalgamation proposals, the Singapore Court, only if satisfied that giving effect to an amalgamation proposal would unfairly prejudice a shareholder or creditor of an amalgamating company, or to a person to whom an amalgamating company is under an obligation, may, on the application of that person made at any time before the date on which the amalgamation becomes effective, make any order in relation to the amalgamation proposal on such terms or conditions as the Singapore Court thinks fit. There are no equivalent provisions under the Singapore Companies Act where a dissenting shareholder may apply to court to require a fair value appraisal of the shares.
Cumulative Voting	
Under the Delaware General Corporation Law, the certificate of incorporation of any corporation may provide that at all elections of directors of the corporation, or at elections held under specified circumstances, each holder of stock or of any class or classes or of a series or series thereof shall be entitled to as many votes as shall equal the number of votes which (except for such provision as to cumulative voting) such holder would be entitled to cast for the election of directors with respect to such holder's shares of stock multiplied by the number of directors to be elected by such holder, and that such holder may cast all of such votes for a single director or may distribute them among the number to be voted for, or for any two or more of them as such holder may see fit.	There are no equivalent provisions in Singapore under the Singapore Companies Act.
Anti-Takeover Measures	
Under the Delaware General Corporation Law, the certificate of incorporation of a corporation may give the board the right to issue new classes of preferred stock with voting, conversion, dividend distribution, and other rights to be determined by the board at the time of issuance, which could prevent a takeover attempt. In addition, Delaware law does not prohibit a corporation from adopting a stockholder rights plan,	Singapore law does not generally prohibit a company from adopting "poison pill" arrangements which could prevent a takeover attempt and also preclude shareholders from realizing a potential premium over the market value of their shares. However, the directors, in their discharge of their fiduciary duties, are required to consider any possible transaction and act in the best interests of the company. Under the Singapore Code on Take-overs, if, in the course of an offer, or even before the date of the offer announcement, the board of the offeree

Delaware	Singapore
or "poison pill," which could prevent a takeover attempt.	company has reason to believe that a bona fide offer is imminent, the board must not, except pursuant to a contract entered into earlier, take any action, without the approval of shareholders at a general meeting, on the affairs of the offeree company that could effectively result in any bona fide offer being frustrated or the shareholders being denied an opportunity to decide on its merits. For further information on the Singapore Take-overs Code, see *"—Take-overs.*"

Exhibit 4.1

Wiersholm

HEADS OF AGREEMENT

between

Avance Gas Holding Ltd
as Seller

and

BW LPG Limited
as Buyer

Advokatfirmaet Wiersholm AS

wiersholm.no

Schedules have been omitted pursuant to the Instructions as to Exhibits in Form 20-F and will be furnished on a supplemental basis to the Securities and Exchange Commission upon request.

Contents

THIS AGREEMENT (the "**Agreement**") is dated 15 August 2024 and made between:

(1) **AVANCE GAS HOLDING LTD**, an exempted company limited by shares incorporated under the laws of Bermuda with registration number 43939 and having its registered address at Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM08, Bermuda (the "**Seller**"); and

(2) **BW LPG LIMITED**, a public limited liability company incorporated under the laws of Singapore with registration number 202426186Z and having its registered address at Mapletree Business City, #17-02, 10 Pasir Panjang Road Singapore (the "**Buyer**"),

(each a "**Party**" and together, the "**Parties**").

WHEREAS:

(A) This Agreement sets forth the overarching and coordinating terms and conditions for the sale and purchase of twelve (12) very large gas carriers between the Seller and the Buyer (the "**Transaction**").

(B) The Seller (or its respective vessel owning Subsidiaries) and the Buyer (or one or more special purpose vehicles nominated and guaranteed by the Buyer) shall on the date of this Agreement enter into a memorandum of agreement for each of the Owned Vessels (each a "**MOA**" and together the "**MOAs**"). The provisions of the MOAs shall become effective on the Signing Date.

(C) Immediately upon the signing of this Agreement the Buyer and the Seller shall cooperate in good faith and expeditiously to advance the S&L Arrangements in order to achieve delivery of the S&L Vessels to the Buyer (or one or more special purchase vessels nominated by the Buyer).

(D) The total consideration payable by the Buyer under the Transaction is USD 1,050,000,000, which shall be settled by way of (i) the transfer from Buyer to the Seller of 19,282,000 shares in the Buyer, and (ii) the payment of USD 717,385,500 in cash by the Buyer to the Seller, subject to the terms and conditions of this Agreement and the MOAs and the S&L Arrangements.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Banking Days" is defined in each MOA.

"Bareboat Charters" means in the case of Avance Capella the bareboat charter dated 31 January 2024 made between Xiang H124 International Ship Lease Co. Limited and Avance Capella Ltd., and in the case of Avance Polaris the bareboat charter dated 31 January 2024 made between Xiang H123 International Ship Lease Co. Limited and Avance Polaris Ltd.

"Cancelling Date" is defined in each MOA.

"**Cash Portion**" means the cash portion of the Purchase Price for each Vessel as set out under the heading "Cash consideration" in Schedule 2 (*Purchase Price per Vessel*).

"**Consideration Shares**" means the ordinary shares in the Buyer allocated as consideration shares to each Vessel as set out under the heading "Consideration Shares" in Schedule 2 (*Purchase Price per Vessel*).

"**Delivery Date**" is defined in each MOA.

"**Deposit Holder**" means DNB Bank ASA.

"**Encumbrance**" means any security interest, pledge, mortgage, lien, charge (whether fixed or floating), hypothecation, assignment, trust arrangement or security interest or other encumbrance of any kind securing any obligation of any person or any type of preferential arrangement (including without limitation title transfer and/or retention arrangements having a similar effect).

"**Existing Charterparties**" means:

(a) the time charter party for the MV "Avance Pampero" dated 20 October 2020 (as amended and/or supplemented from time to time) and made between Avance Pampero Ltd. as owners and Swisschemgas Ltd as charterers;

(b) the time charter party for the MV "Avance Polaris" dated 15 December 2021 (as amended and/or supplemented from time to time) and made between Avance Polaris Ltd. as owners and Chartering and Shipping Services SA as charterers; and

(c) the time charter party for the MV "Avance Chinook" dated 8 July 2022 (as amended and/or supplemented from time to time) and made between Avance Chinook Ltd. as owners and Chartering and Shipping Services SA as charterers.

"**Existing Financing**" means the Seller's existing financing of the Vessels.

"**Governmental Authority"** means:

(a) the government of any jurisdiction (or any political or administrative subdivision thereof), whether national, federal, provincial, regional, state, country, municipal, local or foreign, and any subdivision department, ministry, agency, instrumentality, court, central bank or other authority thereof, including any entity directly or indirectly owned or controlled thereby;

(b) any public international organisation or supranational body (including the European Union and the European Economic Area) and its institutions, departments, agencies and instrumentalities;

(c) any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, foreign investment, tax or other governmental or quasi-governmental or self-regulatory authority, including any stock exchange; and

(d) any tribunal or arbitrator(s) of competent jurisdiction.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**Law**" means any law, statute, rule, regulation, order or other binding requirement of a Governmental Authority.

"**Longstop Date**" means 31 December 2024.

"**Owned Vessels**" means the Vessels except for the S&L Vessels.

"**Purchase Price**" means the purchase price relating to each Vessel as set out in Schedule 2 (*Purchase Price per Vessel*) as of the date of this Agreement.

"**Share Price**" means USD 17.25, being the price per Consideration Share.

"**Signing Date**" means the date of this Agreement.

"**Subsidiary**" means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50% of the voting capital or similar right of ownership, and "control" for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

"**S&L Arrangements**" means the agreements to be made between the Parties and the S&L Lessor (if relevant) for the novation or assignment of the Bareboat Charters relating to the S&L Vessels from Seller to Buyer and the delivery of the S&L Vessels to the Buyer as further described in Clause 5.

"**S&L Lessor**" means Bank of Communications Financial Leasing Co., Ltd. together with its subsidiaries being the registered owners of the S&L Vessels.

"**S&L Vessels**" means the vessels "Avance Polaris" and "Avance Capella".

"**Transaction Documents**" means this Agreement and the MOAs and the S&L Arrangements.

"**Vessel**" means each of the Vessels listed in Schedule 1 (*Vessels*) and "**Vessels**" means all of them.

"**Vessel Owner**" means each of the vessel owning entities listed under the heading "Owner" in Schedule 1 (*Vessels*).

1.2 Interpretation

Capitalised words and expressions not defined herein shall have the same meaning as given to them in the MOAs and the S&L Arrangements as appropriate.

2. SALE AND PURCHASE OF VESSELS

By entering into this Agreement, the MOAs and the S&L Arrangements the Seller and the Vessel Owners (as applicable) commit to sell and Buyer commits to buy the Vessels.

3. PURCHASE PRICE

(a) The aggregate purchase price for the Vessels is USD 1,050,000,000.

(b) The Purchase Price for each Vessel as of the date of this Agreement is set out in Schedule 2 (*Purchase Price per Vessel)*.

4. DELIVERY OF VESSELS

4.1 Delivery Date

On or prior to the Delivery Date for a Vessel and subject to any agreed closing mechanics in accordance with Clause 4.7, the Purchase Price for such Vessel shall be settled as follows:

(a) the Buyer shall pay the Cash Portion relating to that Vessel to the Seller; and

(b) the Buyer shall transfer the ownership to the Consideration Shares, having a value of the number of Consideration Shares times the Share Price, to the Seller in accordance with Clause 4.2.

4.2 Transfer of Consideration Shares

(a) On each Delivery Date, the Buyer shall transfer the ownership of the Consideration Shares relating to the relevant Vessel to the Seller free and clear of all Encumbrances.

(b) Any Consideration Shares shall be transferred to the Seller together with all rights attaching thereto, including (without limitation), voting rights, the right to the full amount of dividends and other distributions that may be allocated to the Consideration Shares and that are declared or paid after the relevant Delivery Date.

(c) The Seller agrees that, for a period of forty days following the Seller's subscription for each tranche of Consideration Shares relating to a Vessel, the Seller shall not, directly or indirectly, sell, transfer, assign, pledge, or otherwise dispose of any of the Consideration Shares acquired in that tranche, nor shall the Seller enter into any agreement or arrangement to do so.

(d) The Seller will procure that neither it nor Hemen Holding Limited or any of its or their other Affiliates will request a seat on the board of directors of the Buyer i) in connection with the Transaction, or ii) while it, Hemen Holding Limited or its or their Affiliates beneficially own less than 15% of the outstanding shares of the Buyer, but limited to a period of 12 months from Signing Date.

4.3 Existing Charterparties

(a) The Seller and the Buyer shall liaise in good faith, and the Seller will use best efforts, in respect of securing novations of the Existing Charterparties in accordance with the terms of the respective MOAs with effect from the Delivery Date of the respective Vessel. In the event that a Charterer is not willing to enter into a novation agreement within the Longstop Date, the Parties shall exercise reasonable endeavours to agree on an alternative way to achieve the intended commercial result, for example by selling on a mutually acceptable basis the shares in the shipowning entity instead of the Vessel. If the Parties cannot agree on such alternative way, then the relevant Vessel shall be excluded from the Transaction and the total Purchase Price shall be correspondingly reduced. All costs and fees associated with obtaining the consent of the charterers to the novations of the Existing Charterparties will be borne by the Seller.

(b) Notwithstanding paragraph (a) above, if a Vessel is intended to be delivered while on an Existing Charterparty, the Buyer and the Seller agree that delivery shall under no circumstance take place while cargo is on board.

4.4 Deposits

The Buyer shall pay a deposit of 10% of the Purchase Price related to each Owned Vessel to the Deposit Holder in accordance with the terms of each MOA. Each Deposit will form part of the Cash Portion for the relevant Vessel.

4.5 Loss of Vessels

Should any Vessel become an actual, constructive or compromised total loss before it has been delivered to the Buyer, the Vessel will be excluded from sale of the Vessels to the Buyer, and the total consideration payable by the Buyer under the Transaction will be reduced by the corresponding consideration set out in Schedule 2.

4.6 Tax

If the intended location of a Delivery port, entails a risk of an adverse tax effect for the Buyer or the Seller as a result of the transfer of title to a Vessel in any state or territory, the Seller and the Buyer shall postpone the transfer of title of the Vessel until the Vessel is in a location that is reasonably acceptable from a tax point of view to both Buyer and Seller. The Seller and the Buyer shall cooperate in this respect, including evaluating the possibility of a transfer of title of the Vessel in international waters. The Cancelling Date shall be postponed with the number of days it takes to ballast the Vessel from the intended delivery port to such alternative location, and any additional costs related thereto shall be reimbursed by the Buyer to the Seller in the event that the Buyer has requested such relocation.

4.7 Closing mechanics

The Parties shall promptly after the date of this Agreement negotiate in good faith to agree on closing memorandums and equivalent documentation governing the detailed closing procedure for each Vessel and the transfer of the relevant Cash Portion and Consideration Shares.

4.8 Novation of Shipman agreements

The Buyers undertake to accept novation of the existing Shipman agreements for the technical management of the Vessels, with effect from the respective Delivery Date. The Buyer and the Seller intend to enter into novation agreements with the technical managers prior to the respective Delivery Date, but if the technical managers do not accept such novation this should not have any consequences for the Transaction.

5. DELIVERY OF S&L VESSELS

(a) Delivery of each S&L Vessel will take place as soon as reasonably practical after execution of i) a novation or assignment of the relevant Bareboat Charter from Avance Polaris Ltd. or Advance Capella Ltd. to a nominee of the Buyer and ii) ancillary documentation that may be required by each S&L Vessel's owner. The Seller and the Buyer shall use reasonable endeavours to achieve a novation or assignment of each Bareboat Charter on the basis that such a novation or assignment will include amendments to each Bareboat Charter reasonably acceptable by the Buyer.

(b) If such novation or assignment does not occur by the Longstop Date, the relevant S&L Vessel shall be excluded from the Transaction and the total Purchase Price shall be correspondingly reduced.

(c) All costs and fees associated with obtaining the consent of the owners of the S&L Vessels to the novations or assignments will be borne by the Seller.

6. COVENANTS

6.1 Vessel covenants

The Seller shall (and shall procure that each Vessel Owner shall) between the date of this Agreement and until the Delivery Date of each Vessel:

(a) maintain and operate each Vessel in the ordinary course of business for world-wide trading in accordance with all applicable laws and regulations, including but not limited to the applicable rules and regulations of the Vessel's classification society and the flag state;

(b) maintain insurance coverage for each Vessel that is at least equivalent to the coverage in place as of the date of this Agreement; and

(c) not change class, managers or trading certificates of any Vessel, unless as mutually agreed in writing between the Parties (such agreement not to be unreasonably withheld or delayed), with the exception of any certificates that require renewal or change.

6.2 Dividend restrictions

The Buyer undertakes and agrees that until the latest Delivery Date to occur, it shall not declare, pay out or resolve to pay out any dividends to its shareholders that exceed its "net income from ordinary operations" in accordance with International Financial Reporting Standards (IFRS). For the purpose of this clause, "net income from ordinary operations" shall exclude gains from sale of assets. The determination of net income shall be based on the Buyer's financial reporting for the applicable period. This clause ensures that the dividend is in line with the Buyer's normal earnings and excludes any extraordinary gains from asset sales as part of the consideration to the Seller is shares in the Buyer at a fixed price.

6.3 Merger and change of business

Until 30 days after the expiry of any lock-up period the Buyer shall:

(a) not enter into any amalgamation, merger, demerger, consolidation or corporate restructuring (save for any internal mergers, de-mergers or other corporate restructurings made on a solvent basis).

(b) not undertake any share split, reverse share split, recapitalisation or similar alteration of its capital structure that would affect the value of the Consideration Shares compared to the value agreed on the date of this Agreement.

(c) procure that no substantial change is made to the general nature of its business taken as a whole from that carried on at the date of this Agreement that would affect the value of the Consideration Shares compared to the value agreed on the date of this Agreement.

7. REPRESENTATIONS AND WARRANTIES - BUYER

The Buyer represents and warrants to the Seller that each of the representations set out in this Clause 7 are true, accurate and not misleading on the date of this Agreement and on each Delivery Date.

7.1 Corporate existence

The Buyer is a company duly incorporated, registered and existing under the laws of its jurisdiction of organization or incorporation.

7.2 Power and authority

(a) The Buyer has the requisite corporate power and authority to execute and deliver the Transaction Documents and to perform its obligations under the Transaction Documents.

(b) The Transaction Documents has been duly authorised, executed and delivered by the Buyer and the Transaction Documents constitutes valid and binding obligations of the Buyer.

(c) The Transaction Documents are enforceable against the Buyer in accordance with their terms.

7.3 No contravention

The execution and delivery of, and performance of the Buyer's obligations under, the Transaction Documents and the consummation of the transaction contemplated by the Transaction Documents do not and will not:

(a) violate any provisions of the memorandum and articles of association, by-laws or other constitutive documents of the Buyer;

(b) violate any law, rule, regulation, judgement, injunction, order og decree applicable to the Buyer;

(c) require any consent or other action by any person under, or result in a beach of or constitute a default under, any agreement or other instrument to which the Buyer is a party or by which it is bound;

(d) require on the part of the Buyer, any declaration, filing or registration with, or notice to or authorization, consent or approval of any court, governmental or regulatory body or authority, other than as set forth in this Agreement; or

(e) result in the creation or imposition of any Encumbrance on any of the Consideration Shares.

7.4 The Consideration Shares

The Buyer is the sole and lawful owner of, and has full title to, all Consideration Shares, that will be transferred free from any Encumbrance to the Seller in accordance with the terms of this Agreement.

8. REPRESENTATIONS AND WARRANTIES - SELLER

The Seller represents and warrants to the Buyer that each of the representations set out in this Clause 8 are true, accurate and not misleading on the date of this Agreement and on each Delivery Date.

8.1 Corporate existence

The Seller is a company duly incorporated, registered and existing under the laws of its jurisdiction of organization or incorporation.

8.2 Power and authority

(a) The Seller has the requisite corporate power and authority to execute and deliver the Transaction Documents and to perform its obligations under the Transaction Documents.

(b) The Transaction Documents has been duly authorised, executed and delivered by the Seller and the Transaction Documents constitutes valid and binding obligations of the Seller.

(c) The Transaction Documents are enforceable against the Seller in accordance with their terms.

8.3 No contravention

The execution and delivery of, and performance of the Seller's obligations under, the Transaction Documents and the consummation of the transaction contemplated by the Transaction Documents do not and will not:

(a) violate any provisions of the memorandum and articles of association, by-laws or other constitutive documents of the Seller;

(b) violate any law, rule, regulation, judgement, injunction, order or decree applicable to the Seller;

(c) require any consent or other action by any person under, or result in a beach of or constitute a default under, any agreement or other instrument to which the Seller is a party or by which it is bound; or

(d) require on the part of the Seller, any declaration, filing or registration with, or notice to or authorization, consent or approval of any court, governmental or regulatory body or authority, other than as set forth in this Agreement.

8.4 The Vessels

(a) The Seller or any of its Subsidiaries is the sole and lawful owner of, and has full title to, the relevant Vessel (except for the S&L Vessels) which will be transferred to the Buyer free from any Encumbrance, maritime liens, and any other debts or tax liabilities that may attach to the Vessels in accordance with the terms of this Agreement.

(b) The MOAs will provide for assignment of any outstanding rights pursuant to the settlement agreement entered into with Hanwha Ocean Co., Ltd. and Hyosung Heavy Industries Corporation in relation to Avance Avior, Avance Rigel, Advance Polaris and Avance Capella.

(c) Furthermore, Seller shall exercise best endeavours to assign with effect from the time of delivery any future rights under the extended warranties from MAN for main engine LGIP parts to Buyer.

8.5 Consideration Shares

Seller represents, warrants and undertakes to Buyer that it is acquiring the Consideration Shares for its own account and not as a nominee or agent, and not for and on behalf of any other party.

9. SANCTIONS

9.1 Definitions

In this Clause 9:

"**Sanctioned Activity**" means any activity, service, carriage, trade or voyage subject to sanctions imposed by a Sanctioning Authority.

"**Sanctioning Authority**" means the United Nations, the European Union, the United Kingdom, the United States of America or other applicable competent authority or government.

"**Sanctioned Party**" means any persons, entities, bodies or vessels designated by a Sanctioning Authority.

9.2 Sanctions undertakings

(a) Each Party warrants to the other Party that, as the date of this Agreement and until the latest Delivery Date to occur, it, or any of its Affiliates, are:

(i) not a Sanctioned Party; and

(ii) not acting as principal nor agent, trustee or nominee of any person who is a Sanctioned Party.

(b) The Seller warrants to the Buyer that, as at the date of this Agreement and continuing until the latest delivery date to occur, the Vessels are not a Sanctioned Party and are not and will not be employed in any Sanctioned Activity.

(c) The Buyer warrants to the Seller that none of the funds used to purchase the Vessels are derived from any Sanctioned Party or Sanctioned Activity, and that the Vessels will not be employed in any Sanctioned Activity after the Delivery Date.

(d) A breach of this Clause 9.2 shall entitle the Party not in breach to terminate this Agreement.

10. EFFECTIVENESS AND TERMINATION

10.1 Effectiveness

This Agreement shall be effective and binding from the date of signing and shall, except for as provided in Clause 10.2 below, continue to be effective and in force up until the date of completion of the Transaction. For this purpose, the date of completion of the Transaction shall fall on the same date as the Delivery Date of the final Vessel.

10.2 Termination

The Parties explicitly and irrevocably waive (and procure, as applicable, that their Affiliates shall waive) to the fullest extent permitted by law and all rights, remedies and causes of action it or any of its Affiliates may have in connection with this Agreement, under any law, to seek the unilateral annulment, cancellation, dissolution or termination of this Agreement other than as provided in this Agreement, the MOAs and the S&L Arrangements.

11. CONFIDENTIALITY

11.1 Confidential information

(a) Except as otherwise stated in this Agreement:

(i) each of the Parties shall treat as strictly confidential the existence and contents of this Agreement (and any agreement entered into pursuant to this Agreement) and all information regarding the discussions and negotiations between the Parties in connection with the Transaction Documents and the Transaction;

(ii) the Seller shall treat as strictly confidential information relating to the Buyer and the Buyer's Affiliates which it has received from the Buyer or any representative of the Buyer in connection with this Transaction Documents or the Transaction; and

(iii) the Buyer shall treat as strictly confidential information relating to the Seller, the Seller's Affiliates, the Vessels, the Existing Financing and the Existing

Charterparties which it has received from the Seller or any representative of the Seller in connection with this Transaction Documents or the Transaction.

(b) The Party receiving confidential information shall treat, and shall cause its officers, board members, employees, advisers and auditors to treat, such information as strictly confidential and shall not disclose such information to any person other than its board members, employees, advisers, auditors, lenders and professional advisers who reasonably require access to such confidential information for the purpose for which it was disclosed. Any disclosure permitted by these provisions shall require appropriate measures to procure that the permitted recipients of confidential information comply with the obligations set out above.

11.2 Exceptions

(a) The confidentiality obligations in this Clause 11 shall not apply to information:

(i) which is or comes into the public domain otherwise than through breach by the receiving Party of this Agreement; or

(ii) which was disclosed to the receiving Party by a third party which is not acting in breach of any obligation of confidentiality towards the other Party or any of its Affiliates.

(b) Confidential information may be disclosed when required by law, any Governmental Authority or the rules of any stock exchange or regulated market, provided that, to the extent legally permissible, the disclosing Party shall consult with the other Party as to such requirement with a view to providing the opportunity for the other Party to contest such disclosure or otherwise to agree the timing and content of such disclosure.

12. MISCELLANEOUS

12.1 Relationship between this Agreement and the MOAs and the S&L Arrangements

(a) This Agreement does not replace the terms and conditions of the MOAs and the S&L Arrangements, except as expressly provided herein.

(b) In the event of any conflict or inconsistency between this Agreement and (i) any MOA and/or (ii) the S&L Arrangements, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency, unless otherwise agreed by the Parties in writing.

(c) The Parties shall, and shall cause their Affiliates that are a party thereto to, perform their respective obligations under the MOAs and the S&L Arrangements in accordance with their terms and conditions.

12.2 Further assurance

Each Party shall at its own cost, execute such documents and take such actions which the other Party may reasonably require to give full effect to this Agreement.

12.3 Amendments and waivers

(a) Any amendment or waiver of this Agreement must be in writing and be signed on behalf of the relevant Party.

(b) No omission by a Party to exercise any right provided by Law or under this Agreement shall constitute a waiver of that right. No single or partial exercise of any right provided by Law or under this Agreement shall preclude or impair any other or further exercise of that or any other right provided by Law or under this Agreement. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition, of this Agreement.

12.4 No assignment

No Party may assign all or part of its rights and obligations under the Transaction Documents to any third party without the prior written consent of the other Party.

12.5 Costs and expenses

Each Party shall bear all costs and expenses incurred or to be incurred by it or its Affiliates in connection with the negotiation, execution and performance of this Agreement and the MOAs.

12.6 Third party rights

Except where stated otherwise in this Agreement, nothing in this Agreement is intended to create any rights for any person other than Parties.

12.7 Counterparts

This Agreement may be executed in counterparts and shall be effective when each Party has executed a counterpart. Each counterpart shall constitute an original of this Agreement.

13. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with Norwegian law.

14. DISPUTE RESOLUTION

14.1 Any dispute arising out of or in connection with this Agreement, including any disputes regarding the existence, breach, termination or validity thereof, shall be finally settled by arbitration under the Nordic Offshore and Maritime Arbitration Association's ("**NOMA**") Arbitration Rules in force at the time when such arbitration proceedings are commenced. The arbitral tribunal shall be composed of three arbitrators unless otherwise agreed.

14.2 The place of arbitration shall be Oslo, Norway and the language of the arbitration shall be English.

SIGNATURE PAGE

For and on behalf of
AVANCE GAS HOLDING LTD

By: /s/ Øystein M. Kalleklev

Name: Øystein M. Kalleklev

Title: CEO & Director

For and on behalf of
BW LPG LIMITED

By: /s/ Kristian Sørensen

Name: Kristian Sørensen

Title: CEO

Exhibit 4.2

Confidential

Execution version

Dated 1 November 2024

BW LPG HOLDING PTE. LTD.

arranged by

BNP PARIBAS, OVERSEA-CHINESE BANKING CORPORATION LIMITED, DBS BANK LTD., UNITED OVERSEAS BANK LIMITED and MUFG BANK, LTD., SINGAPORE BRANCH

and guaranteed by

BW LPG LIMITED

with

BNP PARIBAS

as Agent

BNP PARIBAS

as Security Agent

and

THE BANKS & FINANCIAL INSTITUTIONS

listed herein as Lenders

FACILITY AGREEMENT

for US$460,000,000 revolving credit facility

NORTON ROSE FULBRIGHT

Contents

THIS AGREEMENT is dated 1 November 2024 and made between:

(A) **BW LPG HOLDING PTE. LTD**. (the **Borrower**);

(B) **BW LPG LIMITED** (the **Parent**);

(C) **BNP PARIBAS, OVERSEA-CHINESE BANKING CORPORATION LIMITED, DBS BANK LTD., UNITED OVERSEAS BANK LIMITED** and **MUFG BANK, LTD., SINGAPORE BRANCH** as mandated lead arrangers (whether acting individually or together the **Arrangers**);

(D) **BNP PARIBAS** as agent of the other Finance Parties (the **Agent**);

(E) **BNP PARIBAS** as security agent of the Finance Parties (the **Security Agent**); and

(F) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The original parties*) as lenders (the **Original Lenders**).

IT IS AGREED as follows:

Section 1 - Interpretation

1 Definitions and interpretation

Definitions

1.1 In this Agreement and (unless otherwise defined in the relevant Finance Document) the other Finance Documents:

Accounting Reference Date means 31 December or such other date as may be informed by the Borrower.

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Agent includes any person who may be appointed as such under the Finance Documents.

Annex VI means Annex VI of the Protocol of 1997 (as subsequently amended from time to time) to amend the International Convention for the Prevention of Pollution from Ships 1973 (Marpol), as modified by the Protocol of 1978 relating thereto.

Anti-Corruption Laws means the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 and any similar laws or regulations that are applicable to the Obligors, any other member of the Group or the Finance Parties relating to bribery, corruption or any similar practices.

Approved Brokers means Braemar ACM Shipbroking, Clarksons, Drewry Shipping Consultants, EA Gibson Shipbroking, Fearnleys, Poten & Partners, Simpson Spence & Young, STEEM1960 and such other brokers nominated by the Borrower and approved in writing by the Agent (acting on the instructions of the Majority Lenders).

Approved Classification Society means Det Norske Veritas, American Bureau of Shipping, Lloyds Register, Bureau Veritas and Nippon Kaiji Kyokai or such other classification society nominated by the Borrower and approved in writing by the Agent (acting on the instructions of the Majority Lenders).

Approved Flag State means Hong Kong, Singapore, Norway (NIS), Marshall Islands, the Bahamas, Panama, Bermuda, Isle of Man, the United Kingdom, Malta or such other jurisdiction as may be requested by the Borrower and approved in writing by the Agent (acting on the instructions of all Lenders) from time to time.

Approved Manager means BW LPG Fleet Management AS, Wilhelmsen Ship Management Ltd, Anglo-Eastern Shipmanagement Pte. Ltd., V. Ships Asia Group Pte Ltd, MMS Co., Ltd., Synergy Marine Pte Ltd, BSM - Bernard Schulte Ship Management, Northern Marine Management Limited or any other Subsidiary of BW Group or any other technical manager nominated by the Borrower and approved in writing by the Agent (acting on the instructions of the Majority Lenders) as the technical manager of each Ship.

Article 55 BRRD means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

Auditors means one of PWC, Ernst & Young, KPMG or Deloitte or another reputable firm of international chartered accountants selected by the Borrower.

Bail-In Action mean the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to any other state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and

(c) in relation to the United Kingdom, the UK Bail-In Legislation.

Basel II Accord means the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 as updated prior to, and in the form existing on, the date of this Agreement, excluding any amendment thereto arising out of the Basel III Accord.

Basel II Approach means, in relation to any Finance Party, either the Standardised Approach or the relevant Internal Ratings Based Approach (each as defined in the Basel II Regulations applicable to such Finance Party) adopted by that Finance Party (or any of its Affiliates) for the purposes of implementing or complying with the Basel II Accord.

Basel II Increased Cost means an Increased Cost which is attributable to the implementation or application of or compliance with any Basel II Regulation in force as at the date hereof (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

Basel II Regulation means:

(a) any law or regulation in force as at the date hereof implementing the Basel II Accord (including the relevant provisions of **CRD IV** and **CRR**) to the extent only that such law or regulation re-enacts and/or implements the requirements of the Basel II Accord but excluding any provision of such law or regulation implementing the Basel III Accord; and

(b) any Basel II Approach adopted by a Finance Party or any of its Affiliates.

Basel III Accord means, together:

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital

buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

Basel III Increased Cost means an Increased Cost which is attributable to the implementation or application of or compliance with any Basel III Regulation (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

Basel III Regulation means any law or regulation implementing the Basel III Accord (including the relevant provisions of CRD IV and CRR) save to the extent that such law or regulation re-enacts a Basel II Regulation.

Break Costs means any amount specified as such in the Compounded Rate Terms.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in Singapore and New York (if any payment in dollars is to be made under a Finance Document on such day) and which is a RFR Banking Day.

Central Bank Rate has the meaning given to that term in the Compounded Rate Terms.

Central Bank Rate Adjustment has the meaning given to that term in the Compounded Rate Terms.

Change of Control Event means that:

(a) the interests of Mr Andreas Sohmen-Pao, his family (including siblings) and their respective heirs and successors, including trusts or similar arrangements of which they are individual or collective beneficiaries (together, the **Sohmen Family Interests**) cease to beneficially hold:

  (i) more than 50% of the issued share capital of BW Group Limited (**BW Group**); or

  (ii) such number of shares in the capital of BW Group as carry more than 50% of the voting rights normally exercisable at a general meeting of BW Group; or

(b) BW Group ceases to beneficially hold (directly or indirectly):

  (i) 20% or more of the issued or allotted share capital of the Parent; or

  (ii) such number of shares in the capital of the Parent as carry 20% or more of the voting rights normally exercisable at a general meeting of the Parent.

Charged Property means all of the assets of the Obligors which from time to time are, or are expressed or intended to be, the subject of the Security Documents.

Classification means, in relation to a Ship or a Substitute Ship, the classification specified in respect of such Ship in the classification certificate relevant to that Ship and to be provided pursuant to Schedule 3, Part 2, 3(b) (or, in respect of a Substitute Ship, the classification of that Substitute Ship at the time of the relevant substitution in accordance with clause 25.16 (*Substitution of a Mortgaged Ship*)) with an Approved Classification Society as its classification or such other equivalent classification of another Approved Classification Society if the Approved

Classification Society for such Ship or Substitute Ship changes in accordance with the terms of this Agreement.

Code means the US Internal Revenue Code of 1986.

Commitment means:

(a) in relation to an Original Lender, the amount set out under its name under the heading "Commitment" in Schedule 1 (*The original parties*) and the amount of any other Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

Companies Act means the Companies Act 1967 of Singapore.

Compliance Certificate means a certificate substantially in the form set out in Schedule 6 (*Form of Compliance Certificate*) or otherwise approved.

Compounded Rate Supplement means a document which:

(a) is agreed in writing by the Borrower, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);

(b) specifies the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Rate Terms; and

(c) has been made available to the Borrower and each Finance Party.

Compounded Rate Terms means the terms set out in Schedule 7 (*Compounded Rate Terms*) or in any Compounded Rate Supplement.

Compounded Reference Rate means, in relation to any RFR Banking Day during the Interest Period of a Loan, the percentage rate per annum which is the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day.

Compounding Methodology Supplement means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate, a document which:

(a) is agreed in writing by the Borrower, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);

(b) specifies a calculation methodology for that rate; and

(c) has been made available to the Borrower and each Finance Party.

Confidential Information means all information relating to an Obligor, the Group, BW Group, the Finance Documents or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

(a) any member of the Group or any of its advisers or from BW Group; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers, in whatever form, and

includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

(i) information that:

(A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of clause 40 (*Confidentiality*); or

(B) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers or BW Group; or

(C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and

(ii) any Funding Rate.

Constitutional Documents means, in respect of an Obligor, such Obligor's memorandum and articles of association, bye-laws or other constitutional documents including as referred to in any certificate relating to an Obligor delivered pursuant to Schedule 3 (*Conditions precedent*).

Cumulative Compounded RFR Rate means, in relation to an Interest Period for a Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 9 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

CRD IV means the directive 2013/36/EU of the European Union on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

CRR means the regulation 575/2013 of the European Union on prudential requirements for credit institutions and investment firms.

Daily Non-Cumulative Compounded RFR Rate means, in relation to any RFR Banking Day during an Interest Period for a Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 8 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

Daily Rate means the rate specified as such in the Compounded Rate Terms.

Deed of Covenant means, in relation to a Ship or Substitute Ship in respect of which the Mortgage is in account current form, a first deed of covenant in respect of such Ship or Substitute Ship containing a first assignment of its interest in the Ship's or Substitute Ship's Insurances, Earnings and Requisition Compensation by the relevant Owner in favour of the Security Agent in the agreed form.

Default means an Event of Default or any event or circumstance specified in clause 27 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of the foregoing) be an Event of Default.

Disposal Repayment Date means in relation to:

(a) a Total Loss of a Mortgaged Ship, the applicable Total Loss Repayment Date; and

(b) a sale of a Mortgaged Ship by the relevant Owner, the date upon which such sale is completed by the transfer of title to the purchaser in exchange for payment of all or part of the relevant purchase price.

Earnings means, in relation to a Ship or any Substitute Ship and a person, all money at any time payable to that person for or in relation to the use or operation of such Ship or Substitute Ship including freight, hire and passage moneys, money payable to that person for the provision of services by or from such Ship or Substitute Ship or under any charter commitment, requisition for hire compensation, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach and payments for termination or variation of any charter commitment.

Environmental Approval means any and all consents, authorisations, licenses or approval of any Government Entity required under any Environmental Laws applicable to any Ship or any part thereof or to the operation of, or the carriage of cargo and/or passengers on, or the provision of goods and/or services from any Ship or any part thereof.

Environmental Claims means:

(a) enforcement, clean-up, removal or other governmental or regulatory action or orders or claims instituted or made pursuant to any Environmental Laws or resulting from a Spill; or

(b) any claim made by any other person relating to a Spill.

Environmental Incident means any Spill from any vessel in circumstances where:

(a) any Mortgaged Ship or its owner, operator or manager may be liable for Environmental Claims arising from the Spill (other than Environmental Claims arising and fully satisfied before the date of this Agreement); and/or

(b) any Mortgaged Ship may be arrested or attached in connection with any such Environmental Claim.

Environmental Laws means all laws, regulations and conventions concerning pollution or protection of human health or the environment.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Event of Default means any event or circumstance specified as such in clause 27 (*Events of Default*).

Facility means the revolving credit facility made available by the Lenders under this Agreement as described in clause 2.1 (*The Facility*).

Facility Office means:

(a) in respect of a Lender, the office or offices notified by that Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office through which it will perform its obligations under this Agreement; and

(b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

Facility Period means the period from and including the date of this Agreement to and including the date on which the Total Commitments have reduced to zero and all indebtedness of the Obligors under the Finance Documents has been fully paid and discharged.

Fair Market Value means, in respect of any Ship, the average of the valuations (free of charter or other employment commitment and on a willing buyer and seller basis), determined in accordance with clause 25 (*Minimum security value*) or, for the purposes of clause 5.6 (Currency and amount), as required under clause 4 (*Conditions of Utilisation*).

FATCA means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in (a); or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in (a) or (b) with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Application Date means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or

(b) in relation to a "pass thru payment" described in section 1471(d)(7) of the Code not falling within (a) above, the first date from which a payment may become subject to a deduction or withholding required by FATCA.

FATCA Deduction means a deduction or withholding from a payment under a Finance Document required by FATCA.

FATCA Exempt Party means a Party that is entitled to receive payments free from any FATCA Deduction.

Fee Letter means any letter between the Arrangers or the Lenders and the Borrower (or the Agent and the Borrower) setting out any of the fees referred to in clause 11 (*Fees*).

Final Repayment Date means, subject to clauses 33.12 and 33.13 (*Business Days*), the 7th anniversary of the first Utilisation Date or, if earlier 28 November 2031.

Finance Documents means this Agreement, any Fee Letter, the Security Documents, any Compounded Rate Supplement, any Compounding Methodology Supplement and any other document designated as such by the Agent and the Borrower.

Finance Party means the Agent, the Security Agent, an Arranger or a Lender and Finance Parties means each of them.

First Reduction Date mean, subject to clauses 33.12 and 33.13 (Business Days), the date which is 3 months after the first Utilisation Date or, if earlier, 28 February 2025.

Financial Indebtedness means any indebtedness for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);

(c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP be treated as a finance or capital lease (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease);

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under GAAP);

(f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the Final Repayment Date or are otherwise classified as borrowings under GAAP);

(i) any amount of any liability under an advance or deferred purchase agreement if (a) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (b) the agreement is in respect of the supply of assets or services and payment is due more than one hundred and eighty (180) days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back, sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under GAAP; and

(k) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

Flag State means, in relation to a Ship or a Substitute Ship, the country specified in respect of such Ship in Schedule 2 (*Ship information*) (or, in respect of a Substitute Ship, the Approved Flag State of that Substitute Ship at the time of the relevant substitution in accordance with clause 25.16 (*Substitution of a Mortgaged Ship*)), being an Approved Flag State, or such other state or territory as may be approved by the Lenders or as permitted by the terms of clause 22.3 (*Ship's name and registration*), at the request of the relevant Owner, as being the "Flag State" of such Ship for the purposes of the Finance Documents.

Funding Rate means any individual rate notified by a Lender to the Agent pursuant to clause 10.3(a)(ii) (*Cost of funds*).

GAAP means, up to and including 31 December 2023, generally accepted accounting principles in Singapore including IFRS and, thereafter, generally accepted accounting principles in Singapore, including Financial Reporting Standards and Singapore Financial Reporting Standards (International).

General Assignment means, in relation to a Ship or a Substitute Ship in respect of which the Mortgage is not in account current form, a first general assignment in respect of such Ship or Substitute Ship containing a first assignment of its interest in the Ship's or Substitute Ship's Insurances, Earnings and Requisition Compensation by the relevant Owner in favour of the Security Agent in the agreed form.

Government Entity means and includes (whether having a distinct legal personality or not) any national or local government authority, board, commission, department, division, organ, instrumentality, court or agency and any association, organisation or institution of which any of

the foregoing is a member or to whose jurisdiction any of the foregoing is subject or in whose activities any of the foregoing is a participant.

Group means the Parent and its Subsidiaries for the time being (including the Borrower and each Owner) and, for the purposes of clauses 19.3 to 19.5 (*Financial statements*) and clause 20 (*Financial covenants*), any other entity required to be treated as a subsidiary in its consolidated accounts in accordance with GAAP and/or any applicable law.

Group Member means any Obligor and any other entity which is part of the Group.

Holding Company means, in relation to a person, any other person in respect of which it is a Subsidiary.

Hong Kong Convention means The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009.

IFRS means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

Increased Costs has the meaning given to it in clause 13.2 (*Increased Costs*).

Indemnified Person means:

(a) each Finance Party and each Receiver and any attorney, agent or other person appointed by them under the Finance Documents;

(b) each Affiliate of those persons; and

(c) any officers, directors, employees, advisers, representatives or agents of any of the above persons.

Insurance Notice means, in relation to a Ship or Substitute Ship, a notice of assignment in the form scheduled to the Ship's or Substitute Ship's Deed of Covenant or General Assignment or in another approved form.

Insurance Undertakings means, in relation to a Ship or Substitute Ship, any undertaking to be provided by an approved person in favour of the Security Agent in the agreed form in respect of such person's interest in the Ship's or Substitute Ship's Insurances, as required in accordance with clause 24.4 (*Placing of cover*).

Insurances means, in relation to a Ship or a Substitute Ship:

(a) all policies and contracts of insurance; and

(b) all entries in a protection and indemnity or war risks or other mutual insurance association or other approved war risks insurers,

in the name of such Ship's Owner or the joint names of its Owner and any other person in respect of or in connection with such Ship or Substitute Ship and/or the relevant Owner's Earnings from the Ship or Substitute Ship and includes all benefits thereof (including the right to receive claims and to return of premiums).

Interest Payment means the aggregate amount of interest that:

(a) is, or is scheduled to become, payable under any Finance Document; and

(b) relates to a Loan.

Interest Period means, in relation to a Loan, each period determined in accordance with clause 9 (Interest Periods) and, in relation to an Unpaid Sum, each period determined in accordance with clauses 8.4 to 8.5 (*Default interest*).

Last Availability Date means the earlier of (a) date falling three (3) months prior to the Final Repayment Date and (b) 28 August 2031 (or such later date as may be requested by the Borrower and approved by the Lenders).

Legal Opinion means any legal opinion delivered to the Agent under clause 4 (*Conditions of Utilisation*).

Legal Reservations means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for, or indemnify a person against, non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and

(c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

Lender means:

(a) each Original Lender; and

(b) any bank or financial institution or, if consent is obtained from the Borrower (such consent being in the absolute discretion of the Borrower), any other entity, trust or fund which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets and which has become a Party as a lender in accordance with clause 28 (*Changes to the Lenders*),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement (together the Lenders).

Loan means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

Lookback Period means the number of days specified as such in the Compounded Rate Terms.

Losses means any costs, expenses, payments, charges, losses, demands, liabilities, claims, actions, proceedings, penalties, fines, damages, judgments, orders or other sanctions.

Loss Payable Clauses means, in relation to a Ship or Substitute Ship, the provisions concerning payment of claims under the Ship's or Substitute Ship's Insurances in the form scheduled to the Ship's or Substitute Ship's Deed of Covenant or General Assignment or in another approved form.

Major Casualty means any casualty to a Ship or Substitute Ship for which the total insurance claim against all insurers, before adjustment for any relevant franchise or deductible, exceeds or may exceed the Major Casualty Amount.

Major Casualty Amount means, in relation to a Ship, the amount specified as such in Schedule 2 (*Ship information*) against the name of such Ship or the equivalent in any other currency and, in

relation to a Substitute Ship, US$10,000,000 unless another amount is agreed between the Lenders and the Borrower for that Substitute Ship at the time of the relevant substitution in accordance with clause 25.16 (Substitution of a Mortgaged Ship).

Majority Lenders means a Lender or Lenders whose participation in the outstanding Loans and undrawn and uncancelled Commitments aggregate more than 66⅔ per cent of the aggregate amount of the outstanding Loans and the undrawn and uncancelled Total Commitments (or if the Total Commitments are zero and there are no Loans outstanding, a Lender or Lenders whose Total Commitments aggregated more than 66⅔ per cent of the Total Commitments immediately prior to that reduction).

Manager's Undertaking means, in relation to a Ship or Substitute Ship, an undertaking by any technical manager of the Ship or Substitute Ship to the Security Agent in the agreed form pursuant to clause 22.6 (*Manager*).

Margin means 1.25% per annum.

Market Disruption Rate means the rate (if any) specified as such in the Compounded Rate Terms.

Material Adverse Effect means a material adverse effect on:

(a) the business, operations or financial condition of the Group taken as a whole; or

(b) the ability of an Obligor to perform its payment or other material obligations under the Finance Documents; or

(c) the legality, validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents.

Minimum Value means, at any time, the amount in dollars which is at that time 120 per cent of the aggregate of the Loans outstanding and the undrawn and uncancelled Total Commitments and, in relation to any Mortgaged Ship which is being sold or which has become a Total Loss but whose Disposal Repayment Date has not then occurred, minus the amount of the mandatory prepayment/cancellation applied or to be applied under clause 7.16 (*Sale or Total Loss*) as a result of that sale or Total Loss and, in the context of clause 25.13 (*Security shortfall*) only, minus the amount of any cash security then provided and accepted under clause 25.13 (*Security shortfall*).

Mortgage means, in relation to a Ship or a Substitute Ship, a first mortgage of the Ship or Substitute Ship in the agreed form by the relevant Owner in favour of the Security Agent.

Mortgage Period means, in relation to a Mortgaged Ship, the period from the date the Mortgage over that Ship or Substitute Ship is executed and registered until the date the Mortgage for such Ship are released and discharged or, if earlier, its Total Loss Date.

Mortgaged Ship means, at any relevant time, any Ship or Substitute Ship which is subject to a Mortgage and/or whose Earnings, Insurances and Requisition Compensation are subject to a Security Interest under the Finance Documents.

Net Zero Banking Alliance means the UN-convened group of leading global banks committed to financing ambitious climate action to transition the real economy to net-zero greenhouse gas emissions by 2050.

New Lender has the meaning given to that term in clause 28 (*Changes to the Lenders*).

Non-obligor Security Documents means:

(a) any Manager's Undertaking in relation to a Ship if required under clause 22.6 (*Manager*); and

(b) if applicable, any Insurance Undertaking in relation to a Ship if required under clause 24.4 (*Placing of cover*).

Obligors means the Borrower, the Parent, each Owner (only in so far as after the first Utilisation Date such Owner remain a party to one or more Mortgages that have not been discharged) and any other person specified as an 'Obligor' in any Finance Document and Obligor means any one of them.

Original Financial Statements means:

(a) the audited consolidated financial statements of the Parent for its financial year ended 2023; and

(b) the audited consolidated financial statements of the Borrower for its financial year ended 2023.

Original Jurisdiction means, in relation to an Obligor, Singapore or, in the case of any other Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date on which that Obligor becomes an Obligor .

Original Security Documents means:

(a) the Shipowner Guarantees from the relevant Owner;

(b) the Mortgages over each of the Ships;

(c) the Deeds of Covenant in relation to the relevant Ships;

(d) the General Assignments in relation to the relevant Ships.

Owner means, in relation to a Ship, the person specified against the name of that Ship in Schedule 2 (*Ship information*) and, in relation to a Substitute Ship, the Group Member that is the registered owner of that Substitute Ship at the time of the relevant substitution in accordance with clause 25.16 (*Substitution of a Mortgaged Ship*) and **Owners** means all of them.

Parent means the company described as such in Schedule 1 (*The original parties*).

Participating Member State means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

Party means a party to this Agreement.

Payment Disruption Event means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

(and which (in either such case)) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

Permitted Maritime Liens means, in relation to any Mortgaged Ship:

(a) any ship repairer's or outfitter's possessory lien in respect of the Ship permitted under clause 23.17 (*Repairer's Lien*);

(b) any lien on the Ship for master's, officer's or crew's wages and masters disbursements outstanding in the ordinary course of its trading; and

(c) any lien on the Ship for salvage,

provided that in the case of the liens referred to above, such liens secure obligations which are not more than sixty (60) days overdue (unless the overdue amount is being contested (or, in the case of salvage, negotiated) in good faith by appropriate steps and in respect of the payment of which adequate reserves have been made and so long as the existence of any such proceedings or the continued existence of any such lien does not involve any likelihood of the sale, forfeiture or loss of, or any interest in, any Mortgaged Ship).

Permitted Security Interests means, in relation to any Charged Property, any Security Interest over it which is:

(a) granted by the Finance Documents; or

(b) a Permitted Maritime Lien; or

(c) is approved by the Majority Lenders.

Pollutant means and includes crude oil and its products, any other polluting, toxic or hazardous substance and any other substance whose release into the environment is regulated or penalised by Environmental Laws.

Poseidon Principles means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published on 18 June 2019 as the same may be amended or replaced (to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organization) from time to time.

Receiver means a receiver or a receiver and manager or an administrative receiver appointed in relation to the whole or any part of any Charged Property under any relevant Security Document.

Reduction Dates means (i) the First Reduction Date and (ii) subject to clauses 33.12 and 33.13 (Business Days), each of the dates falling at intervals of three (3) months after the First Reduction Date up to and including the Final Repayment Date and Reduction Date means any of them.

Registry means, in relation to each Ship, such registrar, commissioner or representative of the relevant Flag State who is duly authorised and empowered to register the relevant Ship, the relevant Owner's title to such Ship and the relevant Mortgage under the laws of its Flag State.

Relevant Jurisdiction means, in relation to an Obligor:

(a) its Original Jurisdiction;

(b) any jurisdiction where any Charged Property owned by it is situated;

(c) any jurisdiction where it conducts its business; and

(d) any jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

Relevant Market means the market specified as such in the Compounded Rate Terms.

Relevant Person means:

(a) the Obligors; and

(b) each of its directors and officers, employees, agents and representatives.

Repeating Representations means each of the representations and warranties set out in clauses 18.2 to 18.3, 18.5 to 18.7, 18.10 to 18.18, 18.23, 18.25, 18.26, 18.29 to 18.34 and 18.43 (a) and (b).

Representative means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

Reporting Day means the day (if any) specified as such in the Compounded Rate Terms.

Reporting Time means the relevant time (if any) specified as such in the Compounded Rate Terms.

Requisition Compensation means, in relation to a Ship, any compensation paid or payable by a government entity for the requisition for title, confiscation or compulsory acquisition of such Ship.

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

Restricted Party means a person that is:

(a) listed on any Sanctions List (whether designated by name or by reason of being included in a class of person); or

(b) located in or incorporated under the laws of any country or territory that is, or whose government is, the target of comprehensive, country- or territory-wide Sanctions; or

(c) 50% or more owned, or otherwise controlled, by a person or persons referred to in (a) and/or (b) above; or

(d) acting on behalf of any of the persons referred to in paragraphs (a), (b) or (c) above; or

(e) otherwise a subject of Sanctions; or

(f) a party with whom any relevant Finance Party is prohibited from (i) dealing or (ii) otherwise engaging in any transactions pursuant to any Sanctions.

RFR means the rate specified as such in the Compounded Rate Terms.

RFR Banking Day means any day specified as such in the Compounded Rate Terms.

Rollover Loan means a Loan:

(a) made or to be made on the same day that a maturing Loan is due to be repaid;

(b) the aggregate amount of which is equal to or less than the maturing Loan; and

(c) made or to be made for the purpose of refinancing the maturing Loan.

Sanctions means any trade, economic or financial sanctions or embargoes or other similar measures enacted, administered or enforced by a Sanctions Authority from time to time.

Sanctions Authority means the United Nations, the European Union or any of its members, the United Kingdom, the US, the Monetary Authority of Singapore, Japan and any government institutions, agencies and authorities of any of the foregoing or acting on behalf of any of them in connection with Sanctions, including without limitation, the Office of Foreign Assets Control of the US Department of Treasury (OFAC), the United States Department of State and His Majesty's Treasury (HMT).

Sanctions List means any list of persons or entities published in connection with Sanctions by or on behalf of any Sanctions Authority or any public announcement of a Sanctions designation made by any Sanctions Authority, in each case as amended from time to time.

Security Agent includes any person as may be appointed as such under the Finance Documents.

Security Documents means:

(a) the Original Security Documents; and

(b) any other document as may be executed to guarantee and/or secure any amounts owing to the Finance Parties under this Agreement or any other Finance Document (and, for the avoidance of doubt, not to include any Non-obligor Security Document).

Security Interest means a mortgage, charge, pledge, lien, assignment, trust, hypothecation or other security interest of any kind securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Value means, at any time, the amount in dollars which, at that time, is the aggregate of (a) the aggregate of the Fair Market Values (or, if less in relation to an individual Ship, the maximum amount capable of being secured by the Mortgage of the relevant Ship) of all of the Mortgaged Ships which have not then become a Total Loss and (b) the value of any additional security then held by the Security Agent provided under clause 25 (*Minimum security value*) and excluding any cash security which is provided and accepted under clause 25.13 (*Security shortfall*) and counted to reduce the Minimum Value, in each case as most recently determined in accordance with this Agreement.

Ship A means the ship described as such in Schedule 2 (*Ship information*).

Ship B means the ship described as such in Schedule 2 (*Ship information*).

Ship C means the ship described as such in Schedule 2 (*Ship information*).

Ship D means the ship described as such in Schedule 2 (*Ship information*).

Ship E means the ship described as such in Schedule 2 (*Ship information*).

Ship F means the ship described as such in Schedule 2 (*Ship information*).

Ship G means the ship described as such in Schedule 2 (*Ship information*).

Ship H means the ship described as such in Schedule 2 (*Ship information*).

Ship Recycling Regulations means the Ship Recycling Regulation adopted by the EU Parliament and the Council of the European Union on 20 November 2013.

Ship Representations means each of the representations and warranties set out in clause 18.42 (*Ship status*).

Shipowner Guarantee means, in relation to the relevant Owner, a limited recourse guarantee by the relevant Owner in favour of the Security Agent in the agreed form.

Ships means each of Ship A, Ship B, Ship C, Ship D, Ship E, Ship F, Ship G, Ship H and, where the context permits, any Substitute Ship for so long as it is a Mortgaged Ship and Ship means any of them.

Spill means any actual or threatened spill, release or discharge of a Pollutant into the environment.

Statement of Compliance means a Statement of Compliance related to fuel oil consumption pursuant to regulations 6.6 and 6.7 of Annex VI.

Subsidiary of a person means any other person:

(a) directly or indirectly controlled by such person; or

(b) of whose dividends or distributions on ordinary voting share capital such person is beneficially entitled to receive more than 50 per cent.

Substitute Ship has the meaning given to it in clause 25.16 (*Substitution of a Mortgaged Ship*).

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Total Commitments means, the aggregate of the Commitments, being US$460,000,000 as at the date of this Agreement, to the extent not cancelled or reduced from time to time pursuant to the terms of this Agreement.

Total Loss means, in relation to a Ship, its:

(a) actual, constructive, compromised or arranged total loss; or

(b) requisition for title, confiscation or other compulsory acquisition by a government entity (together a "Compulsory Acquisition") (excluding a requisition for hire at market rates for a fixed period of 1 year without any right to an extension) unless it is redelivered within one hundred and eighty (180) days to the full control of the relevant Owner or operator; or

(c) hijacking, theft, condemnation, capture, seizure, arrest or detention unless it is redelivered within one hundred and eighty (180) days to the full control of the relevant Owner or operator.

Total Loss Date means, in relation to the Total Loss of a Ship:

(a) in the case of an actual total loss, the date it happened or, if such date is not known, the date on which the vessel was last reported;

(b) in the case of a constructive total loss and where the Ship's Insurances are subject to English law, the date notice of abandonment of the Ship is given to its insurers or, if the insurers do not admit such a claim, the date later determined by a competent court of law to have been the date on which the total loss happened;

(c) in the case of a compromised, agreed or arranged total loss, the date upon which a binding agreement as to such total loss has been entered into by the Ship's insurers;

(d) in the case of a requisition for title, confiscation or compulsory acquisition, the date one hundred and eighty (180) days after the date upon which it happened; and

(e) in the case of hijacking, theft, condemnation, capture, seizure, arrest or detention, the date one hundred and eighty (180) days after the date upon which it happened.

Total Loss Repayment Date means, where a Mortgaged Ship has become a Total Loss, the earlier of:

(a) the date ninety (90) days after its Total Loss Date; and

(b) the date upon which insurance proceeds or Requisition Compensation for such Total Loss are paid by insurers or the relevant government entity.

Transfer Certificate means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrower.

Transfer Date means, in relation to an assignment, the later of:

(a) the proposed Transfer Date specified in the Transfer Certificate; and

(b) the date on which the Agent executes the Transfer Certificate.

Treasury Transaction means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

Trust Property means, collectively:

(a) all moneys duly received by the Security Agent under or in respect of the Finance Documents;

(b) the Security Interests, guarantees, security, powers and rights given to the Security Agent under and pursuant to the Finance Documents including, without limitation, the covenants given to the Security Agent in respect of all obligations of any Obligor;

(c) all assets paid or transferred to or vested in the Security Agent or its agent or received or recovered by the Security Agent or its agent in connection with any of the Finance Documents whether from any Obligor or any other person; and

(d) all or any part of any rights, benefits, interests and other assets at any time representing or deriving from any of the above, including all income and other sums at any time received or receivable by the Security Agent or its agent in respect of the same (or any part thereof).

UK Bail-In Legislation means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

Unpaid Sum means any sum due and payable but unpaid by an Obligor under the Finance Documents.

US means the United States of America.

US Tax Obligor means:

(a) an Obligor which is resident for tax purposes in the US; or

(b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

Utilisation means the making of a Loan.

Utilisation Date means the date on which a Utilisation is made.

Utilisation Request means a notice substantially in the form set out in Schedule 4 (*Utilisation Request*).

VAT means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

Write-down and Conversion Powers means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and

(b) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation;

(c) in relation to the UK Bail-In Legislation any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

Construction

1.2 Unless a contrary indication appears, any reference in any of the Finance Documents to:

(a) Sections, clauses and Schedules are to be construed as references to the Sections and clauses of, and the Schedules to, the relevant Finance Document and references to a Finance Document include its Schedules;

(b) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as it may from time to time be amended, restated, novated or replaced, however fundamentally;

(c) words importing the plural shall include the singular and vice versa;

(d) a time of day are to Singapore time;

(e) any person includes its successors in title, permitted assignees or transferees;

(f) the knowledge, awareness and/or beliefs (and similar expressions) of any Obligor shall be construed so as to mean the knowledge, awareness and beliefs of the director and officers of such Obligor, having made due and careful enquiry;

(g) agreed form means:

(i) where a Finance Document has already been executed by all of the relevant parties, such Finance Document in its executed form;

(ii) prior to the execution of a Finance Document, the form of such Finance Document separately agreed in writing between the Agent and the Borrower as the form in which that Finance Document is to be executed or another form approved at the request of the Borrower;

(h) **approved by the Majority Lenders** or **approved by the Lenders** means approved in writing by the Agent acting on the instructions of the Majority Lenders or, as the case may be, all of the Lenders (on such conditions as they may respectively impose) and otherwise approved means approved in writing by the Agent (on such conditions as the Agent may impose) and approval and approve shall be construed accordingly;

(i) **assets** includes present and future properties, revenues and rights of every description;

(j) an **authorisation** means any authorisation, consent, concession, approval, resolution, licence, exemption, filing, notarisation or registration;

(k) **charter commitment** means, in relation to a vessel, any charter or contract for the use, employment or operation of that vessel or the carriage of people and/or cargo or the provision of services by or from it and includes any agreement for pooling or sharing income derived from any such charter or contract;

(l) **control** of an entity means:

(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(A) cast, or control the casting of, more than 50 per cent of the maximum number of votes that might be cast at a general meeting of that entity; or

(B) appoint or remove all, or the majority, of the directors or other equivalent officers of that entity; or

(C) give directions with respect to the operating and financial policies of that entity with which the directors or other equivalent officers of that entity are obliged to comply; and/or

(ii) the holding beneficially of more than 50 per cent of the issued share capital of that entity (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital) (and, for this purpose, any Security Interest over share capital shall be disregarded in determining the beneficial ownership of such share capital);

and controlled shall be construed accordingly;

(m) the term **disposal** or **dispose** means a sale, transfer or other disposal (including by way of lease or loan but not including by way of loan of money) by a person of all or part of its assets, whether by one transaction or a series of transactions and whether at the same time or over a period of time, but not the creation of a Security Interest;

(n) **US$** and **dollars** denote the lawful currency of the United States of America;

(o) the **equivalent** of an amount specified in a particular currency (the **specified currency amount**) shall be construed as a reference to the amount of the other relevant currency which can be purchased with the specified currency amount in the London foreign exchange market at or about 11 a.m. on the date the calculation falls to be made for spot delivery, as conclusively determined by the Agent (with the relevant exchange rate of any such purchase being the **Agent's spot rate of exchange**);

(p) a **government entity** means any government, state or agency of a state;

(q) a **group of Lenders** includes all the Lenders;

(r) a **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

(s) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(t) **month** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:

(i) other than where paragraph (ii) below applies:

(A) (subject to paragraph (C) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that month (if there is one) or on the immediately preceding Business Day (if there is not);

(B) if there is no numerically corresponding day in that month, that period shall end on the last Business Day in that month; and

(C) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end;

(ii) in relation to an Interest Period for a Loan (or any other period for the accrual of commission or fees), a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, subject to

adjustment in accordance with the rules specified as Business Day Conventions in the Compounded Rate Terms.

The above rules will only apply to the last month of any period;

(u) an **obligation** means any duty, obligation or liability of any kind;

(v) something being in the **ordinary course of business** of a person means something that is in the ordinary course of that person's current day-to-day operational business (and not merely anything which that person is entitled to do under its Constitutional Documents);

(w) **pay** or **repay** in clause 26 (*Business restrictions*) includes by way of set-off, combination of accounts or otherwise;

(x) a **person** includes any individual, firm, company, corporation, government entity or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(y) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having the force of law which is generally complied with in the ordinary course of business of the person concerned) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation and includes (without limitation) any Basel II Regulation or Basel III Regulation;

(z) **right** means any right, privilege, power or remedy, any proprietary interest in any asset and any other interest or remedy of any kind, whether actual or contingent, present or future, arising under contract or law, or in equity;

(aa) **trustee, fiduciary and fiduciary dut**y has in each case the meaning given to such term under applicable law;

(bb) (i) **the liquidation, winding up, dissolution, or administration** of person or (ii) a receiver or **administrative receiver** or **administrator** in the context of insolvency proceedings or security enforcement actions in respect of a person shall be construed so as to include any equivalent or analogous proceedings or any equivalent and analogous person or appointee (respectively) under the law of the jurisdiction in which such person is established or incorporated or any jurisdiction in which such person carries on business including (in respect of proceedings) the seeking or occurrences of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors;

(cc) an entity is a "**wholly-owned Subsidiary**" of another entity if it has no members except that other and that other's wholly-owned Subsidiaries or persons acting on behalf of that other or its wholly-owned Subsidiaries; and

(dd) a provision of law is a reference to that provision as amended or re-enacted.

1.3 Where in this Agreement a provision includes a monetary reference level in one currency, unless a contrary indication appears, such reference level is intended to apply equally to its equivalent in other currencies as of the relevant time for the purposes of applying such reference level to any other currencies.

1.4 Section, clause and Schedule headings are for ease of reference only.

1.5 Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

1.6 A Default (other than an Event of Default) is continuing if it has not been remedied or waived and an Event of Default is continuing if it has not been remedied (prior to the Finance Parties taking any action under clause 27.42 (*Acceleration*)) or waived.

1.7 Unless a contrary indication appears, in the event of any inconsistency between the terms of this Agreement and the terms of any other Finance Document when dealing with the same or similar subject matter, the terms of this Agreement shall prevail.

Third party rights

1.8 Unless expressly provided to the contrary in a Finance Document for the benefit of a Finance Party or another Indemnified Person, a person who is not a party to a Finance Document has no right under the Contracts (Rights of Third Parties) Act 1999 (the Third Parties Act) to enforce or enjoy the benefit of any term of the relevant Finance Document.

1.9 Any Finance Document may be rescinded or varied by the parties to it without the consent of any person who is not a party to it (unless otherwise provided by this Agreement).

1.10 An Indemnified Person who is not a party to a Finance Document may only enforce its rights under that Finance Document through a Finance Party and if and to the extent and in such manner as the Finance Party may determine.

Finance Documents

1.11 Where any other Finance Document provides that this clause 1.11 shall apply to that Finance Document, any other provision of this Agreement which, by its terms, purports to apply to all or any of the Finance Documents and/or any Obligor shall apply to that Finance Document as if set out in it but with all necessary changes.

Conflict of documents

1.12 The terms of the Finance Documents (other than as relates to the creation and/or perfection of security) are subject to the terms of this Agreement and, in the event of any conflict between any provision of this Agreement and any provision of any Finance Document (other than in relation to the creation and/or perfection of security) the provisions of this Agreement shall prevail.

1.13 A reference in this Agreement to a page or screen of an information service displaying a rate shall include:

(a) any replacement page of that information service which displays that rate; and

(b) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Borrower.

1.14 A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

1.15 A "Lender's cost of funds" in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation for a period equal in length to the relevant Interest Period.

1.16 Any Compounded Rate Supplement overrides anything in:

(a) Schedule 7 (Compounded Rate Terms); or

(b) any earlier Compounded Rate Supplement.

1.17 A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:

(a) Schedule 8 (Daily Non-Cumulative Compounded RFR Rate) or Schedule 9 (Cumulative Compounded RFR Rate), as the case may be, or

(b) any earlier Compounding Methodology Supplement.

Section 2- The Facility

2 The Facility

The Facility

2.1 Subject to the terms of this Agreement, the Lenders make available to the Borrower a reducing revolving credit facility in an aggregate amount equal to the Total Commitments.

Finance Parties' rights and obligations

2.2 The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

2.3 The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with clause 2.4. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

2.4 A Finance Party may, except as otherwise stated in the Finance Documents (including clauses 30.77 and 30.78 (*All enforcement action through the Security Agent*)) and clauses 31.2 and 31.3 (*Finance Parties acting together*), separately enforce its rights under the Finance Documents.

3 Purpose

Purpose

3.1 The Borrower shall apply all amounts borrowed under the Facility in accordance with this clause 3.

Use of Commitments

3.2 The Facility may be used for (i) the acquisition of new vessels by any Subsidiary of the Borrower (including, where relevant, the advance of shareholder loans to any Subsidiary for such purpose) and (ii) for the Group's general corporate and working capital purposes and to repay maturing Loans.

Monitoring

3.3 No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4 Conditions of Utilisation

Initial conditions precedent

4.1 The Lenders will only be obliged to comply with clauses 5.7 to 5.10 (*Lenders' participation*) in relation to the first Utilisation if on or before the Utilisation Date for that Utilisation, the Agent, or its duly authorised representative, has received all of the documents and other evidence listed in Part 1 of Schedule 3 (*Conditions precedent to signing*) in form and substance satisfactory to the Agent.

Ship and security conditions precedent

4.2 The Total Commitments shall only become available for borrowing under this Agreement if the Agent, or its duly authorised representative, has received on or before the first Utilisation Date all of the documents and evidence listed in Part 2 of Schedule 3 (*Ship and security conditions precedent*) in relation to each Ship and each Owner in form and substance satisfactory to the Agent.

4.3 The Agent, or its duly authorised representative, shall receive within the period set out therein, the documents and evidence specified in Part 3 of Schedule 3 (*Conditions subsequent*) in form and substance satisfactory to the Agent, provided that in the case of the legal opinions set out in Part 3 of Schedule 3 (*Conditions subsequent*) and the issued opinion from insurance consultants set out in Part 3 of Schedule 3 (*Conditions subsequent*), the Agent and the Lenders acknowledge that delivery of such opinions is not within the direct control of the Borrower and, subject always to the Obligors using all reasonable efforts to assist the Agent to procure the delivery of the same by the deadline date specified therefor, the Lenders shall instruct the Agent to, and upon receipt of such instructions, the Agent shall, extend such deadline date if required to avoid any Event of Default.

Notice to Lenders

4.4 The Agent shall notify the Lenders and the Borrower promptly after receipt by it of the documents and evidence referred to in this clause 4 in form and substance satisfactory to it. Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives any such notification, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

Further conditions precedent

4.5 The Lenders will only be obliged to comply with clauses 5.7 to 5.10 (*Lenders' participation*) if on the date of the Utilisation Request (except in relation to a Rollover Loan) and on the proposed Utilisation Date:

(a) in the case of a Rollover Loan, no Event of Default is continuing or would result from the proposed utilisation of the relevant Loan;

(b) except for a Rollover Loan, on the date of the Utilisation Request and on the proposed Utilisation Date, no Default is continuing or would result from the proposed Utilisation;

(c) on the date of the Utilisation Request and on the proposed Utilisation Date, the Repeating Representations are true in all material respects and, in relation to the first Utilisation, all of the other representations set out in clause 18 (*Representations*) (except the Ship Representations) are true in all material respects; and

(d) where the proposed Utilisation Date is to be the first day of the Mortgage Period for a Ship, the Ship Representations for such Ship are true in all material respects on the proposed Utilisation Date.

Maximum number of Loans

4.6 The Borrower may not deliver a Utilisation Request if, as a result of the proposed Utilisation, an aggregate of more than ten Loans would be outstanding.

Waiver of conditions precedent

4.7 The conditions in this clause 4 are inserted solely for the benefit of the Finance Parties and may be waived on their behalf in whole or in part and with or without conditions by the Agent acting on the instructions of the Majority Lenders.

Section 3 - Utilisation

5 Utilisation

Delivery of a Utilisation Request

5.1 The Borrower may utilise the Facility (other than in respect of any Rollover Loan utilised pursuant to clauses 5.11 to 5.12 below (*Rollover Loans*)) by delivery to the Agent of a duly completed Utilisation Request not later than three (3) Business Days before the proposed Utilisation Date or such shorter period as the Agent (on the instructions of all the Lenders) may agree.

Completion of a Utilisation Request

5.2 A Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

(a) each Utilisation Date is a Business Day and shall fall on or before the Last Availability Date;

(b) the currency and amount of the Utilisation comply with clause 5.4 (*Currency and amount*);

(c) the proposed Interest Period complies with clause 9 (*Interest Periods*); and

(d) it identifies the purpose for the Utilisation and that purpose complies with clause 3 (*Purpose*).

5.3 Only one Loan may be requested in each Utilisation Request.

Currency and amount

5.4 The currency specified in a Utilisation Request must be dollars.

5.5 The amount of any proposed Loan must be a minimum of US$5,000,000 and in integral multiples of US$1,000,000 (or, if lower, the available and undrawn Total Commitments).

5.6 The aggregate amount of (a) the proposed Loan(s) to be advanced on the first Utilisation Date and (b) any undrawn part of the Facility immediately following the first Utilisation Date, shall not exceed the lesser of (i) the Total Commitments at the date of this Agreement and (ii) the amount in dollars which is equal to 65% of the aggregate Fair Market Value of the Mortgaged Ships (as determined from the valuations of the Ships delivered under Part 2 of Schedule 3 as a condition precedent to the first Utilisation Date) (excluding any Ship that has become a Total Loss). For the avoidance of doubt, provided that the first Utilisation Date occurs on or before 29 November 2024, valuations dated as of 30 September 2024 may be used for the purpose of determining the maximum amount available to be drawn under this Agreement as of the first Utilisation Date.

If, by virtue of this clause 5.6, the Total Commitments available to be advanced on the first Utilisation Date is less than US$460,000,000, the amount unavailable to be advanced shall be automatically cancelled on the first Utilisation Date.

For the avoidance of doubt, any Utilisations to be made after the first Utilisation Date shall not be subject to any valuation check.

Lenders' participation

5.7 If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the relevant Utilisation Date through its Facility Office.

5.8 The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Commitment to the Total Commitments immediately prior to making the relevant Utilisation.

5.9 The Agent shall promptly notify each Lender of the amount of each Loan and the amount of its participation in each Loan, in each case by 11:00 a.m. on two (2) Business Days prior to the Utilisation Date.

5.10 The Agent shall pay all amounts received by it in respect of each Loan (and its own participation in it, if any) to the Borrower or for its account in accordance with the instructions contained in the Utilisation Request.

Rollover Loans

5.11 On the last day of the Interest Period for a maturing Loan which falls on or before the applicable Last Availability Date for the Facility (a Rollover Date) (on which date such Loan is due to be repaid), the Lenders shall, unless (a) not less than three (3) Business Days before such Rollover Date the Borrower notifies the Agent that no Rollover Loan should be advanced for the relevant Loan or (b) an Event of Default has occurred and is continuing at such time, be deemed to advance to the Borrower a Rollover Loan in an aggregate amount of which is equal to or, if the Borrower notifies the Agent of the same pursuant to clause 6.1 (*Repayment and reduction*), less than the relevant maturing Loan or, if less, the balance of the available and undrawn Total Commitments.

5.12 A Rollover Loan shall be made solely for the purpose of refinancing the maturing relevant Loan on the last day of its Interest Period pursuant to clause 6.1 (*Repayment and reduction*).

5.13 For the avoidance of doubt, no Utilisation Request need be given by the Borrower in relation to the utilization of a Rollover Loan made and applied pursuant to clauses 5.11 and 5.12.

Section 4 - Repayment, Prepayment and Cancellation

6 Repayment

Repayment and reduction

6.1 The Borrower shall repay each Loan on the last day of its respective Interest Period.

6.2 To the extent not previously reduced and cancelled pursuant to any other term of this Agreement, the Total Commitments shall be reduced and cancelled on each Reduction Date by the amounts in accordance with Schedule 10 (*Reduction Schedule*) (as may be reduced by Clause 6.5 (*Adjustment of scheduled reductions*). If, on any such Reduction Date, the aggregate of the Loans under the Facility exceeds the Total Commitments (as reduced pursuant to this clause 6.2 and otherwise pursuant to this Agreement), the Borrower shall repay or prepay the outstanding Loans (the Borrower being able to decide, at its discretion, which Loan or Loans to repay or prepay) under the Facility on that Reduction Date in an amount equal to the applicable excess.

6.3 Without prejudice to the Borrower's obligations under clauses 6.1 and 6.2 above, if a Loan is to be made available to the Borrower (i) on the same day that a maturing Loan is due to be repaid by the Borrower; and (ii) in whole or in part for the purposes of refinancing such maturing Loan and the proportion borne by each Lender's participation in such maturing Loan to the amount of

that Loan immediately before the new Loan is made is the same as the proportion borne by that Lender's participation in the new Loan to the amount of the new Loan, the amount of the new Loan shall, unless the Borrower notifies the Agent to the contrary in the relevant Utilisation Request (if a Utilisation Request is to be given in respect of such Loan) or otherwise separately in writing (in the case of a Rollover Loan where the amount of the maturing Loan exceeds the amount of the Rollover Loan), be treated as if applied in or towards repayment of such maturing Loan so that:

(i) if the amount of such maturing Loan exceeds the amount of the new Loan:

(A) the Borrower will only be required to make a payment under clause 33.1 (*Payments to the Agent*) in an amount equal to that excess; and

(B) each Lender's participation in the new Loan shall be treated as having been made available to and applied by the Borrower in or towards repayment of that Lender's participation in such maturing Loan and that Lender will not be required to make a payment under clause 33.1 (Payments to the Agent) in respect of its participation in the new Loan; and

(ii) if the amount of such maturing Loan is equal to or less than the amount of the new Loan:

(A) the Borrower will not be required to make a payment under clause 33.1 (Payments to the Agent); and

(B) each Lender will be required to make a payment under clause 33.1 (Payments to the Agent) in respect of its participation in the new Loan only to the extent that its participation in the new Loan exceeds that Lender's participation in such Loan and the remainder of that Lender's participation in the new Loan shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in such maturing Loan.

6.4 To the extent not previously prepaid or repaid, each Loan shall be repaid in full on the applicable Final Repayment Date.

Adjustment of scheduled reductions

6.5 If the Total Commitments have been partially reduced and cancelled under this Agreement otherwise that pursuant to Clause 6.2 (*Repayment and reduction*), then the amount of the remaining reductions by which the Total Commitments shall be reduced and cancelled under Clause 6.2 (*Repayment and reduction*) on each remaining Reduction Date (as reduced and cancelled by any earlier operation of this clause 6.5) shall be reduced pro rata to such reduction in the Total Commitments.

7 Illegality, prepayment and cancellation

Illegality

7.1 If, in any applicable jurisdiction, it becomes unlawful for any Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in the Loans or it becomes unlawful for any Affiliate of a Lender for that Lender to do so, or it becomes contrary to Sanctions to do so or it becomes contrary to Sanctions for an Affiliate of a Lender for that Lender to do so:

(a) that Lender shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Borrower and subject to the right to replace the Lender in accordance with clause 7.13, the Commitment of that Lender will be immediately cancelled; and

(c) subject to clause 7.13, the Borrower shall repay that Lender's participation in each Loan on the last day of each applicable Interest Period occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

Change of control

7.2 The Borrower shall promptly notify the Agent in writing upon any Obligor becoming aware of a Change of Control Event (a **Borrower Notification**) and such Borrower Notification shall set out all applicable details relating to such Change of Control Event and the Borrower shall provide such further information thereafter as may be requested by the Agent (acting reasonably).

7.3 If a Change of Control Event occurs and is not rectified within seven (7) days of the Borrower Notification relevant to it, the Agent (acting on the instructions of the Majority Lenders) may by notice to the Borrower (an **Agent Notice**), cancel the Total Commitments with effect from a date specified in that Agent Notice which is at least thirty (30) days after the date of the Agent Notice and declare that all or part of the Loans be payable within thirty (30) days after the date of the Agent Notice PROVIDED ALWAYS that the Agent's right to serve an Agent Notice in respect to a particular Change of Control Event shall only continue for a period of one hundred and twenty (120) days from the date of the Borrower Notification in respect of that Change of Control Event.

7.4 In addition, all amounts outstanding under the Facility shall be due and payable within sixty (60) days from the occurrence of the relevant change of control event (and the Total Commitments shall be cancelled on the earlier of the date on which all amounts outstanding under the Facility have been paid or on the last day of the aforesaid sixty (60) day period) if any person or persons acting in concert or any entity other than BW Group (or any BW Group's Subsidiaries):

(a) acquires legally and/or beneficially, and either directly or indirectly, more than 50% of the issued share capital of the Parent; or

(b) has or acquires the right or the ability to control, either directly or indirectly, the affairs or composition of the majority of the board of directors (or equivalent) of the Parent,

unless such acquisition has been approved in advance by the Agent (acting on the instructions of the Majority Lenders).

Voluntary cancellation

7.5 The Borrower may, if it gives the Agent not less than three (3) Business Day (or such shorter period as the Majority Lenders may agree) prior written notice, cancel the whole or any part (being a minimum amount of US$5,000,000 and a multiple of US$1,000,000 or such lessor amount or other multiple as the Majority Lenders may agree on the require of the Borrower) of any part of the Facility which is undrawn at the proposed date of cancellation.

7.6 If, on the date on which any cancellation of the Total Commitments under clause 7.5 or any other term of this Agreement is required, the aggregate of the Loans then outstanding under Facility exceeds the Total Commitments the Borrower shall make a prepayment of the Loans under the Facility in an amount equal to such excess (the Borrower being able to decide, at its discretion, which Loan or Loans to repay or prepay).

7.7 Upon any such cancellation the Total Commitments shall be reduced by the same amount.

Voluntary prepayment

7.8 The Borrower may, if it gives the Agent not less than three (3) Business Days' prior written notice, prepay the whole or part of any Loan as determined by the Borrower (but if in part, being an amount that reduces the amount of that Loan by a minimum amount of US$2,000,000) or such lessor minimum amount as the Majority Lenders may agree on the request of the Borrower, on any date other than the last day of that Loan's Interest Period). No penalty shall be applied to any voluntary prepayment under this clause provided that, in respect of the Loans, the number of prepayments in any calendar year shall be limited to no more than three (3) per calendar year. A prepayment fee of US$4,000 shall be paid to the Agent (for its own account) for each additional voluntary prepayment that is not prepaid on the last day of an Interest Period for the Loans (being the fourth (4th) and any subsequent voluntary prepayments) in any calendar year. For the avoidance of doubt, voluntary prepayment of whole or part of the Loan may be effected without a cancellation in an equivalent amount of the Commitments and therefore shall be available for re-utilisation.

Right of replacement or cancellation and prepayment in relation to a single Lender

7.9 If:

(a) any sum payable to any Lender by an Obligor is required to be increased under clause 12.5 (*Tax gross-up*);

(b) any Lender claims indemnification from the Borrower under clause 12.8 (*Tax indemnity*) or clause 13.1 (*Increased Costs*); or

(c) any Lender becomes a Non-Consenting Lender (as defined in clause 7.15 below),

the Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues or, as the case may be, while a Lender continues to be a Non-Consenting Lender, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with clause 7.12.

7.10 On receipt of a notice referred to in clause 7.9 above, the Commitment of that Lender shall (unless the Commitment of the relevant Lender are to be replaced in accordance with clause 7.12) immediately be reduced to zero and (unless the Commitments of the relevant Lender are to be replaced in accordance with clause 7.12) the Total Commitments shall be reduced by an amount equal to the Commitment of that Lender).

7.11 On the last day of each Interest Period for a Loan which ends after the Borrower has given notice under clause 7.9 above in relation to a Lender (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in each applicable Loan.

7.12 The Borrower may, in the circumstances set out in clauses 7.1 (*Illegality*) or 7.9 (*Right of replacement or cancellation and prepayment in relation to a single Lender*), on ten (10) Business Days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to assign (and, to the extent permitted by law, that Lender shall assign) pursuant to clause 28 (*Changes to the Lenders*) all (and not part only) of its rights under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower which confirms its willingness to undertake and does undertake all the obligations of the assigning Lender in accordance with clause 28 (*Changes to the Lenders*) for a purchase price in cash or other cash payment payable at the time of the assignment equal to the aggregate of:

(a) the outstanding principal amount of such Lender's participation in the Loans;

(b) all accrued interest owing to such Lender;

(c) the break costs which would have been payable to such Lender pursuant to clause 7.19 (*Restrictions*) had the Borrower prepaid in full that Lender's participation in the Loans on the date of the assignment; and

(d) all other amounts payable to that Lender under the Finance Documents on the date of the assignment.

7.13 The replacement of a Lender pursuant to clause 7.12 shall be subject to the following conditions:

(a) the Borrower shall have no right to replace the Agent;

(b) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;

(c) in no event shall the Lender replaced under clause 7.12 be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents;

(d) the Lender shall only be obliged to assign its rights pursuant to clause 7.12 above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that assignment; and

(e) on the performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations relating to any person that it is required to carry out in relation to such assignment to a replacement Lender.

7.14 A Lender shall perform the checks described in clause 7.13(d) above as soon as reasonably practicable following delivery of a notice referred to in clause 7.12 above and shall notify the Agent and the Borrower when it is satisfied that it has complied with those checks. The Agent shall perform the checks described in clause 7.13(e) above as soon as reasonably practicable following delivery of a notice referred to in clause 7.12 above and shall notify the Borrower when it is satisfied that it has complied with those checks.

7.15 In the event that:

(a) the Borrower or the Agent (at the request of the Borrower) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents;

(b) the consent, waiver or amendment in question requires the approval of all the Lenders; and

(c) the Majority Lenders have consented or agreed to such waiver or amendment,

then any Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a Non-Consenting Lender.

Sale or Total Loss

7.16 On a Mortgaged Ship's Disposal Repayment Date, unless the Borrower has provided a Substitute Ship in accordance with clause 25.16 (*Substitution of a Mortgaged Ship*):

(i) the available and undrawn Total Commitments shall be cancelled and/or the Borrower shall immediately prepay the Loans (at the option of the Borrower and with the Borrower determining which Loan or Loans to be prepaid) in such amount(s) as equals the Applicable Fraction of the aggregate of (i) the available and undrawn Total Commitments and (ii) the aggregate of the Loans outstanding;

(ii) the available and undrawn Total Commitments shall be additionally cancelled and/or the Borrower shall immediately prepay the Loans (at the option of the Borrower and with the Borrower determining which Loan or Loans to be prepaid) by such additional

amount(s) as may be required to comply with the security maintenance requirements of clause 25.13 (Security shortfall);

(iii) any cancellation of the Facility pursuant to paragraphs (i) or (ii) above shall reduce the scheduled reductions of the Total Commitments in the manner set out in clause 6.5 (*Adjustment of scheduled reductions*);

(iv) any prepayment of any Loans pursuant to paragraph (i) and/or (ii) above shall also result in the relevant part of the Total Commitments being automatically cancelled and reduced by the corresponding amount of such prepayments; and

(v) in respect of a sale of a Ship or a Total Loss of a Ship, any excess sale or Total Loss proceeds remaining after the cancellation and/or prepayments required pursuant to paragraphs (i) and (ii) above shall be returned or released to the Borrower or to its order provided that no Default is then continuing and that all applications of payments required to be made under clause 33.8 (*Partial payments*) and any other amount due at such time under the Finance Documents has been paid.

For the purposes of this clause, 'Applicable Fraction' means, in relation to a Mortgaged Ship which has been sold or become a Total Loss on any date, a fraction having a numerator equal to the Fair Market Value of such Mortgaged Ship and a denominator equal to the aggregate Fair Market Values of all of the Mortgaged Ships (including such Mortgaged Ship) (in each case as most recently determined in accordance with clause 25 (*Minimum security value*)).

Automatic cancellation

7.17 Any unutilised portion of the Total Commitments shall be automatically cancelled at close of business in Singapore on the Last Availability Date.

Restrictions

7.18 Any notice of cancellation or prepayment given by any Party under this clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment and shall, in the case of a prepayment, identify the Loan such prepayment relates to.

7.19 Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid.

7.20 Unless a contrary indication appears in this Agreement, any part of a Loan which is repaid (or prepaid under clause 7.8 (*Voluntary prepayment*)) may be re-borrowed in accordance with the terms of this Agreement.

7.21 The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

7.22 No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

7.23 If the Agent receives a notice under this clause 7 it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate.

7.24 If the Total Commitments are partially reduced under clause 7.1 (*Illegality*) or clauses 7.9 to 7.14 (*Right of cancellation and prepayment in relation to a single Lender*), the Commitment of the relevant Lender shall be reduced to zero.

7.25 If the Total Commitments are partially reduced under this Agreement otherwise than under clauses 7.1 (*Illegality*) or 7.9 to 7.14 (*Right of replacement or cancellation and prepayment in relation to a single Lender*), the Commitments of the Lenders shall be reduced pro rata.

7.26 The Borrower shall only be entitled to voluntarily cancel the whole or any part of the Total Commitments which is then drawn if the Borrower prepays such amount of the Loans (as selected by the Borrower) as may be necessary to ensure that the outstanding Loans after the date of cancellation will not exceed the Total Commitments (as so reduced).

7.27 Any prepayment required under clause 7.1 (*Illegality*) or clauses 7.9 to 7.14 (*Right of cancellation and prepayment in relation to a single Lender*) shall be applied in prepaying the relevant Lender's participation in each of the Loans. Any prepayment of a Loan required by any other terms this Agreement shall be applied in prepaying each Lender's participation in that Loan pro-rata.

Section 5 - Costs of Utilisation

8 Interest

Calculation of interest

8.1 The rate of interest on a Loan for any day during each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(a) Margin; and

(b) the Compounded Reference Rate for that day.

8.2 If any day during an Interest Period for a Loan is not an RFR Banking Day, the rate of interest on that Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

Payment of interest

8.3 The Borrower shall pay accrued interest on each Loan for the account of the Lenders on the last day of each Interest Period for each such Loan.

Default interest

8.4 If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which is two per cent (2%) per annum higher than the rate which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted a Loan in the currency of the Unpaid Sum for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this clause 8.4 shall be immediately payable by the Obligor on demand by the Agent.

8.5 Default interest (if unpaid) arising on an Unpaid Sum will be compounded with the Unpaid Sum at the end of each Interest Period applicable to that Unpaid Sum but will remain immediately due and payable.

Notification of rates of interest

8.6

(a) The Agent shall promptly upon an Interest Payment being determinable notify:

(i) the Borrower of that Interest Payment;

(ii) each relevant Lender of the proportion of that Interest Payment which relates to that Lender's participation in each relevant Loan; and

(iii) the relevant Lenders and the Borrower of:

(A) each applicable rate of interest relating to the determination of that Interest Payment; and

(B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Loan.

This clause 8.6(a) shall not apply to any Interest Payment determined pursuant to clause 10.3 (*Cost of funds*).

(b) The Agent shall promptly notify the Borrower of each Funding Rate relating to a Loan.

(c) The Agent shall promptly notify the relevant Lenders and the Borrower of the determination of a rate of interest relating to a Loan to which clause 10.3 (*Cost of funds*) applies.

(d) This clause 8.6 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

(e) Notwithstanding clause 8.4 (*Default interest*), if the Agent is unable for any reason to provide a notification as required in paragraph (a) above then the Borrower shall pay interest within two Business Days following the Agent's notification of the Interest Payment due and this shall be treated as the due date for such payment for the purposes of clauses 27.2 to 27.3 (*Non-payment*).

9 Interest Periods

Interest Periods

9.1 Subject to this clause 9, the Borrower may select an Interest Period for each Loan of one (1), three (3) or six (6) months (or any other period agreed between the Borrower and the Agent (acting on the instructions of all Lenders)). Subject to this clause 9, if no selection is made for a Loan, the Interest Period for that Loan shall be three (3) months.

9.2 Subject to this clause 9, the Interest Period for each Rollover Loan shall be the same length as the Interest Period for the maturing Loan which it is deemed to refinance unless, not less than three (3) Business Days before the relevant Rollover Date (as defined in clause 5.11 (*Rollover Loans*)), the Borrower notifies the Agent of a different Interest Period for such Rollover Loan, in which case the Interest Period for such Rollover Loan shall be as so notified to the Agent by the Borrower (subject to this clause 9).

9.3 The Interest Period for a Loan shall start on the Utilisation Date of that Loan. Each Loan has one Interest Period only.

9.4 No Interest Period for any Loan shall extend beyond the applicable Final Repayment Date.

Interest Periods overrunning Reduction Dates

9.5 If at the time of selecting an Interest Period for a Loan, the available and undrawn Total Commitments (excluding those to be drawn under the relevant Utilisation Request or to be rolled over as part of a Rollover Loan) are less than the scheduled reduction to be made to the Total Commitments on the next applicable Reduction Date pursuant to clause 6.1 (*Repayment and reduction*), the Borrower may not select an Interest Period for that Loan which would overrun that Reduction Date as applicable. If the Borrower seeks to select such an Interest Period, the

relevant Loan shall nevertheless be advanced but the Interest Period for that Loan shall run from its Utilisation Date until the relevant Reduction Date.

Non-Business Days

9.6 Other than where clause 9.7 applies, if an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

9.7 If there are rules specified as "Business Day Conventions" in the Compounded Rate Terms, those rules shall apply to each Interest Period for a Loan.

10 Changes to the calculation of interest

10.1 Interest calculation if no RFR or Central Bank Rate

If:

(a) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Loan; and

(b) "Cost of funds will apply as a fallback" is specified in the Compounded Rate Terms,

clause 10.3 (*Cost of funds*) shall apply to that Loan for that Interest Period.

10.2 Market disruption

If:

(a) a Market Disruption Rate is specified in the Compounded Rate Terms; and

(b) before the Reporting Time, the Agent receives notifications from a Lender or Lenders (whose participations in a Loan equal or exceed fifty per cent. (50%) of that Loan) that the cost to it of funding its participation in that Loan from the wholesale market for dollars would be in excess of that Market Disruption Rate,

then clause 10.3 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

10.3 Cost of funds

(a) If this clause 10.3 (*Cost of funds*) applies to a Loan for an Interest Period, clause 8.1 (*Calculation of interest*) shall not apply to that Loan for that Interest Period and the rate of interest on each Lender's share of that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the rate notified to the Agent by that Lender as soon as practicable and in any event by the Reporting Time, to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.

(b) If this clause 10.3 (*Cost of funds*) applies and the Agent or the Borrower so require and provided that no amendment or waiver has been made during the relevant Interest Period pursuant to clause 39.8 (*Change to reference rates*), the Agent and the Borrower shall enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest.

(c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all of the Lenders and the Borrower, be binding on all Parties.

(d) If this clause 10.3 (*Cost of funds*) applies pursuant to clause 10.2 (*Market disruption*) and:

(i) a Lender's Funding Rate is less than the relevant Market Disruption Rate; or

(ii) a Lender does not notify a rate to the Agent by the Reporting Time,

the cost to that Lender of funding its participation in a Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the Market Disruption Rate for that Loan.

10.4 Notification to the Borrower

If clause 10.3 (*Cost of funds*) applies, the Agent shall, as soon as is practicable, notify the Borrower.

11 Fees

Commitment commission

11.1 The Borrower shall pay to the Agent (for the account of each Lender) a fee in dollars computed at the rate of 0.35 multiplied by the Margin applicable to the Facility on the available but undrawn and uncancelled portion of that Lender's Commitment calculated on a daily basis from the date of this Agreement.

11.2 The Borrower shall pay the accrued commitment commission referred to in clause 11.1 on the last day of each successive period of three (3) months commencing on the date of this Agreement, on the Last Availability Date for the Facility and, if cancelled, on the cancelled amount of the relevant Lender's Commitment at the date the cancellation is effective.

Upfront fees

11.3 The Borrower shall pay to the Agent (for the account of the Lenders) certain fees in the amounts, proportions and at the times agreed in any Fee Letters.

Agency fee

11.4 The Borrower shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

Section 6 – Additional Payment Obligations

12 Tax gross-up and indemnities

Definitions

12.1 In this Agreement:

Protected Party means a Finance Party or, in relation to clauses 14.5 to 14.6 (*Indemnity concerning security*) and clause 14.9 (*Interest*) insofar as it relates to interest on any amount demanded by that Indemnified Person under clauses 14.5 to 14.6 (*Indemnity concerning security*), any Indemnified Person, which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

Tax Credit means a credit against, relief or remission for, or repayment of any Tax.

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

Tax Payment means the increase in a payment made by an Obligor to a Finance Party under clause 12.5 (*Tax gross-up*) or a payment by an Obligor under clause 12.8 (*Tax indemnity*).

12.2 Unless a contrary indication appears, in this clause 12 a reference to determines or determined means a determination made in the absolute discretion of the person making the determination.

Tax gross-up

12.3 Each Obligor shall make all payments to be made by it under any Finance Document without any Tax Deduction, unless a Tax Deduction is required by law.

12.4 The Borrower shall, promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.

12.5 If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor under the relevant Finance Document shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

12.6 If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

12.7 Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

Tax indemnity

12.8 The Borrower shall (within six (6) Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

12.9 Clause 12.8 above shall not apply:

(a) with respect to any Tax assessed on a Finance Party:

(i) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(ii) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(b) to the extent a loss, liability or cost is compensated for by an increased payment under clause 12.5 (*Tax gross-up*); or

(c) to the extent a loss, liability or cost relates to a FATCA Deduction required to be made by a Party.

12.10 A Protected Party making, or intending to make a claim under clause 12.8 above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.

12.11 A Protected Party shall, on receiving a payment from an Obligor under clause 12.8, notify the Agent.

Indemnities on after Tax basis

12.12 If and to the extent that any sum payable to any Protected Party by the Borrower under any Finance Document by way of indemnity or reimbursement proves to be insufficient, by reason of any Tax suffered thereon, for that Protected Party to discharge the corresponding liability to a third party, or to reimburse that Protected Party for the cost incurred by it in discharging the corresponding liability to a third party, the Borrower shall pay that Protected Party such additional sum as (after taking into account any Tax suffered by that Protected Party on such additional sum) shall be required to make up the relevant deficit.

12.13 If and to the extent that any sum (the Indemnity Sum) constituting (directly or indirectly) an indemnity to any Protected Party but paid by the Borrower to any person other than that Protected Party, shall be treated as taxable in the hands of the Protected Party, the Borrower shall pay to that Protected Party such sum (the Compensating Sum) as (after taking into account any Tax suffered by that Protected Party on the Compensating Sum) shall reimburse that Protected Party for any Tax suffered by it in respect of the Indemnity Sum.

12.14 For the purposes of clauses 12.12 to 12.13 a sum shall be deemed to be taxable in the hands of a Protected Party if it falls to be taken into account in computing the profits or gains of that Protected Party for the purposes of Tax and, if so, that Protected Party shall be deemed to have suffered Tax on the relevant sum at the rate of Tax applicable to that Protected Party's profits or gains for the period in which the payment of the relevant sum falls to be taken into account for the purposes of such Tax.

Tax Credit

12.15 If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable (A) to an increased payment of which that Tax Payment forms part, (B) to that Tax Payment or (C) to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

Stamp taxes

12.16 The Borrower shall pay and, within six (6) Business Days of demand, indemnify each Finance Party against any documented cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

Value added tax

12.17 All amounts expressed in a Finance Document to be payable by any party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject

to clause 12.19 below, if VAT is or becomes chargeable on any supply made by any Finance Party to any party under a Finance Document, and such Finance Party is required to account to the relevant tax authority for the VAT, that party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that party).

12.18 If VAT is or becomes chargeable on any supply made by any Finance Party (the Supplier) to any other Finance Party (the Recipient) under a Finance Document, and any party to a Finance Document other than the Recipient (the Subject Party) is required by the terms of any Finance Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(a) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Subject Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (a) applies) promptly pay to the Subject Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(b) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Subject Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

12.19 Where a Finance Document requires any party to it to reimburse or indemnify a Finance Party for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment of in respect of such VAT from the relevant tax authority.

12.20 Any reference in clauses 12.17 to 12.21 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994).

12.21 In relation to any supply made by a Finance Party to any party under a Finance Document, if reasonably requested by such Finance Party, that party must promptly provide such Finance Party with details of that party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

FATCA information

12.22 Subject to clause 12.24 below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:

(a) confirm to that other Party whether it is:

(i) a FATCA Exempt Party; or

(ii) not a FATCA Exempt Party;

(b) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(c) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

12.23 If a Party confirms to another Party pursuant to clause 12.22(a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

12.24 Clause 12.22 above shall not oblige any Finance Party to do anything, and clause 12.22 shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(a) any law or regulation;

(b) any fiduciary duty; or

(c) any duty of confidentiality,

or to disclose any confidential information.

12.25 If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with clause 12.22 above (including, for the avoidance of doubt, where clause 12.24 applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

FATCA Deduction

12.26 Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

12.27 Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower and the Agent and the Agent shall notify the other Finance Parties.

13 Increased Costs

Increased Costs

13.1 Subject to clause 13.5 (Exceptions), the Borrower shall, within six (6) Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Cost incurred by that Finance Party or any of its Affiliates which:

(a) arises as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation in either case made after the date of this Agreement; and/or

(b) is a Basel III Increased Cost.

13.2 In this Agreement Increased Costs means:

(a) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;

(b) an additional or increased cost; or

(c) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

Increased Cost claims

13.3 A Finance Party intending to make a claim pursuant to clause 13.1 (Increased Costs) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower.

13.4 Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs and the basis of its calculation.

Exceptions

13.5 Clause 13.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

(a) attributable to a Tax Deduction required by law to be made by an Obligor;

(b) compensated for by clause 12.8 (*Tax indemnity*) (or would have been compensated for under clause 12.8 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in clause 12.9 applied);

(c) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation;

(d) attributable to a FATCA Deduction required to be made by a Party; or

(e) a Basel II Increased Cost

13.6 In clause 13.5, a reference to a Tax Deduction has the same meaning given to the term in clause 12.1 (*Definitions*).

14 Other indemnities

Currency indemnity

14.1 If any sum due from an Obligor under the Finance Documents (a Sum), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the First Currency) in which that Sum is payable into another currency (the Second Currency) for the purpose of:

(a) making or filing a claim or proof against that Obligor; and/or

(b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall, as an independent obligation, within six (6) Business Days of demand by a Finance Party, indemnify each Finance Party to whom that Sum is due against any documented Losses arising out of or as a result of the conversion including any discrepancy between (i) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (ii) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

14.2 Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

Other indemnities

14.3 The Borrower shall (or shall procure that another Obligor will), within six (6) Business Days of demand by a Finance Party, indemnify each Finance Party against any and all documented Losses incurred by that Finance Party as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any and all Losses arising as a result of clause 32 (*Sharing among the Finance Parties*);

(c) funding, or making arrangements to fund, its participation in any Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);

(d) a Loan (or part of any Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower; or

(e) any claim, action, civil penalty or fine against, any settlement, and any other kind of loss or liability, and all reasonable costs and expenses (including reasonable counsel fees and disbursements) incurred by the Agent or any Lender as a result of conduct of any Obligor or any of their partners, directors, officers, employees, agents or advisors, that violates any Sanctions.

Indemnity to the Agent and the Security Agent

14.4 The Borrower shall, within six (6) Business Days of demand by the Agent or the Security Agent, indemnify the Agent and the Security Agent against:

(a) any and all documented Losses incurred by the Agent or the Security Agent (acting reasonably) as a result of:

(i) investigating any event which it reasonably believes is a Default;

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; or

(iv) any action taken by the Agent or the Security Agent or any of its or their representatives, agents or contractors in connection with any powers conferred by any Security Document to remedy any breach of any Obligor's obligations under the Finance Documents, and

(b) any cost, loss or liability incurred by the Agent or the Security Agent (otherwise than by reason of the Agent's or the Security Agent's gross negligence or wilful misconduct) in acting as Agent or the Security Agent under the Finance Documents.

Indemnity concerning security

14.5 The Borrower shall (or shall procure that another Obligor will) within six (6) Business Days of demand by the Agent or the Security Agent indemnify each Indemnified Person against any and all documented Losses incurred by it in connection with:

(a) any failure by the Borrower to comply with clause 16 (*Costs and expenses*);

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(c) the taking, holding, protection or enforcement of the Security Documents;

(d) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver by the Finance Documents or by law;

(e) any claim (whether relating to the environment or otherwise) made or asserted against the Indemnified Person which would not have arisen but for the execution or enforcement of one or more Finance Documents (unless and to the extent it is caused by the gross negligence or wilful misconduct of that Indemnified Person);

(f) any breach by any Obligor of the Finance Documents; or

(g) any claim arising or asserted under any law relating to safety at sea, the ISM Code, any Environmental Law or any Sanctions and connected to an Obligor or a Mortgaged Ship or the Facility.

14.6 The Security Agent may, in priority to any payment to the other Finance Parties, indemnify itself out of the Trust Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 14.5 and shall have a lien on the Security Documents and the proceeds of the enforcement of those Security Documents for all moneys payable to it.

Continuation of indemnities

14.7 The indemnities by the Borrower in favour of the Indemnified Persons contained in this Agreement shall continue in full force and effect notwithstanding any breach by any Finance Party or the Borrower of the terms of this Agreement, the repayment or prepayment of any Loan, the cancellation of the Total Commitments or the repudiation by the Agent or the Borrower of this Agreement.

Third Parties Act

14.8 Each Indemnified Person may rely on the terms of clauses 14.5 and 14.6 (*Indemnity concerning security*) and clauses 12 (*Tax gross-up and indemnities*) and 14.9 (*Interest*) insofar as it relates to interest on any amount demanded by that Indemnified Person under clauses 14.5 and 14.6 (*Indemnity concerning security*), subject to clauses 1.8 to 1.10 (*Third party rights*) and the provisions of the Third Parties Act.

Interest

14.9 Moneys becoming due by the Borrower to any Indemnified Person under the indemnities contained in this clause 14 (*Other indemnities*) or elsewhere in this Agreement shall be paid within six (6) Business Days of demand made by such Indemnified Person and shall be paid together with interest on the sum demanded from the due date therefor to the date of reimbursement by the Borrower to such Indemnified Person (both before and after judgment) at the rate referred to in clauses 8.4 to 8.5 (*Default interest*).

Exclusion of liability

14.10 No Indemnified Person will be in any way liable or responsible to any Obligor (whether as mortgagee in possession or otherwise) who is a Party or is a party to a Finance Document to which this clause applies for any loss or liability arising from any act, default, omission or misconduct of that Indemnified Person, except to the extent caused by its own gross negligence or wilful misconduct. Any Indemnified Person may rely on this clause 14.10 subject to clauses 1.8 to 1.10 (*Third party rights*) and the provisions of the Third Parties Act.

Fax and email indemnity

14.11 The Borrower shall indemnify each Finance Party within six (6) Business Days of demand made by such Finance Party against any and all documented Losses together with any VAT thereon which any of the Finance Parties may sustain or incur as a consequence of any fax or email communication purporting to originate from the Borrower to the Agent or the Security Agent being made or delivered fraudulently or without proper authorisation (unless such Losses are the direct result of the gross negligence or wilful misconduct of the relevant Finance Party or the Agent or the Security Agent).

15 Mitigation by the Lenders

Mitigation

15.1 Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of clause 7.1 (*Illegality*), clause 12 (*Tax gross-up and indemnities*) or clause 13 (*Increased Costs*) including (but not limited to) assigning its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

15.2 Clause 15.1 does not in any way limit the obligations of any Obligor under the Finance Documents.

Limitation of liability

15.3 The Borrower shall indemnify each Finance Party within six (6) Business Days of demand made by that Finance Party for all documented costs and expenses incurred by that Finance Party as a result of steps taken by it under clause 15.1 (*Mitigation*).

15.4 A Finance Party is not obliged to take any steps under clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

16 Costs and expenses

Transaction expenses

16.1 The Borrower shall within six (6) Business Days of demand pay the Agent, the Arrangers and the Security Agent the amount of all documented costs and expenses (including fees, costs and expenses of legal advisers and insurance and other consultants and advisers) reasonably incurred by any of them (and by any Receiver) in connection with the negotiation, preparation, printing, execution, syndication, registration and perfection and any release, discharge or reassignment of:

(a) this Agreement and any other documents referred to in this Agreement and the Security Documents;

(b) any other Finance Documents (except for a Transfer Certificate) executed or proposed to be executed after the date of this Agreement including any executed to provide additional security under clause 25 (*Minimum security value*); or

(c) any Security Interest expressed or intended to be granted by a Finance Document.

Amendment costs

16.2 If:

(a) any Obligor requests an amendment, waiver or consent;

(b) any amendment or waiver is contemplated or agreed pursuant to clause 39.8 (*Changes to reference rates*); or

(c) an amendment is required pursuant to clauses 33.18 and 33.19 (*Change of currency*),

the Borrower shall, within six (6) Business Days of demand, reimburse the Agent and the Security Agent for the amount of all documented costs and expenses (including legal fees) reasonably incurred by the Agent or the Security Agent in responding to, evaluating, negotiating or complying with that request or requirement.

Enforcement, preservation and other costs

16.3 The Borrower shall, within six (6) Business Days of demand by a Finance Party, pay to each Finance Party the amount of all documented costs and expenses (including fees, costs and expenses of legal advisers and insurance and other consultants, brokers, surveyors and advisers) incurred by that Finance Party in connection with:

(a) the enforcement of, or the preservation of any rights under, any Finance Document and any proceedings initiated by or against any Indemnified Person and as a consequence of holding the Charged Property or enforcing those rights and any proceedings instituted by or against any Indemnified Person as a consequence of taking or holding the Security Documents or enforcing those rights;

(b) any valuation carried out under clause 25 (*Minimum security value*); or

(c) any inspection carried out under clause 23.9 (*Inspection and notice of dry-docking*).

Double counting

16.4 For the avoidance of doubt, there shall be no double counting between any of the indemnity or costs provisions of this Agreement on the one hand and the provisions of any other Finance Document on the other. Accordingly, if a payment is received by way of indemnity or reimbursement of costs by any Finance Party under any of the Finance Documents which, but for this provision, would also be due under this Agreement, the person making the payment (the payer) shall be relieved, pro tanto, from any obligation to pay a corresponding amount under this Agreement provided that any settlement or discharge between such Finance Party on the one hand and the payer on the other shall be conditional upon no security or payment (whether by set-off or otherwise) to such Finance Party in relation to this Agreement or any other Finance Document being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application and, if any such security or payment is so avoided or reduced, such Finance Party shall be entitled to recover the value or amount of such security or payment from the payer subsequently as if such settlement or discharge had not occurred.

Section 7 – Guarantee

17 Guarantee and indemnity

Guarantee and indemnity

17.1 The Parent irrevocably and unconditionally:

(a) guarantees to the Security Agent (as trustee for the Finance Parties) and the other Finance Parties punctual performance by each other Obligor of all such Obligor's obligations under the Finance Documents;

(b) undertakes with the Security Agent (as trustee for the Finance Parties) and the other Finance Parties that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, it shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with the Security Agent (as trustee for the Finance Parties) and the other Finance Parties that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by the Borrower under any Finance Document on the date when it would have been due. The amount payable by the Parent under this indemnity will not exceed the amount it would have had to pay under this clause 17.1 if the amount claimed had been recoverable on the basis of a guarantee.

Continuing guarantee

17.2 This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

Reinstatement

17.3 If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Parent under this clause 17 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

Waiver of defences

17.4 The obligations of the Parent under this clause 17 will not be affected by an act, omission, matter or thing (whether or not known to it or any Finance Party) which, but for this clause, would reduce, release or prejudice any of its obligations under this clause 17 including (without limitation):

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any other Obligor;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

Immediate recourse

17.5 The Parent waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Parent under this clause 17. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

Appropriations

17.6 Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Parent shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from the Parent or on account of the Parent's liability under this clause 17.

Deferral of Parent's rights

17.7 Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, the Parent will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this clause 17.1:

(a) to be indemnified by another Obligor;

(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Parent has given a guarantee, undertaking or indemnity under clause 17 (*Guarantee and indemnity*);

(e) to exercise any right of set-off against any other Obligor; and/or

(f) to claim or prove as a creditor of any other Obligor in competition with any Finance Party.

17.8 If the Parent receives any benefit, payment or distribution in relation to such rights it will promptly pay an equal amount to the Agent for application in accordance with clause 33 (*Payment mechanics*). This only applies until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full.

Additional security

17.9 This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

Default Interest

17.10 There shall be no double counting of interest of the type referred to at clauses 8.4 to 8.5 (*Default interest*) on any amount unpaid by the Parent under clause 17.1 (*Guarantee and indemnity*) such that, if default interest is already accruing on any amount unpaid by any Obligor from the due date up to the date of actual payment pursuant to clauses 8.4 to 8.5 (such unpaid amount, together with the accrued default interest thereon, the 'guaranteed amount'), default interest shall not also accrue on the guaranteed amount if such guaranteed amount is unpaid by the Parent under clause 17.1.

Section 8 – Representations, Undertakings and Events of Default

18 Representations

18.1 The Borrower and the Parent makes and repeats the representations and warranties set out in this clause 18 to each Finance Party at the times specified in clauses 18.46 to 18.49 (*Times when representations are made*).

Status

18.2 Each Obligor is a limited liability company, duly incorporated and validly existing and in good standing under the law of its Original Jurisdiction.

18.3 Each Obligor has capacity, power and authority to carry on its business as it is now being conducted and to own its property and other assets.

Binding obligations

18.4 Subject to the Legal Reservations, the obligations expressed to be assumed by each Obligor in each Finance Document to which it is, or is to be, a party are or, when entered into by it, will be legal, valid, binding and enforceable obligations and each Security Document to which an Obligor is, or will be, a party, creates or will create the Security Interests which that Security Document purports to create and those Security Interests are or will be valid and effective.

Power and authority

18.5 Each Obligor has power to enter into, perform and deliver and comply with its obligations under, and has taken all necessary action to authorise its entry into, each Finance Document to which it is, or is to be, a party and each of the transactions contemplated by those documents.

18.6 No limitation on any Obligor's powers to borrow, create security or give guarantees will be exceeded as a result of any transaction under, or the entry into of, any Finance Document to which such Obligor is, or is to be, a party.

Non-conflict

18.7 The entry into and performance by each Obligor of, and the transactions contemplated by the Finance Documents and the granting of the Security Interests purported to be created by the Security Documents do not and will not conflict with:

(a) any law or regulation applicable to any Obligor;

(b) the Constitutional Documents of any Obligor; or

(c) any agreement or other instrument binding upon any Obligor or its assets

or constitute a default or termination event (however described) under any such agreement or instrument or result in the creation of any Security Interest (save for a Permitted Security Interest) on any of its assets, rights or revenues.

Validity and admissibility in evidence

18.8 All authorisations required:

(a) to enable each Obligor lawfully to enter into, exercise its rights and comply with its obligations under each Finance Document to which it is a party;

(b) to make each Finance Document to which it is a party admissible in evidence in its Original Jurisdiction and in England and Wales, the Isle of Man, Marshall Islands and Singapore; and

(c) to ensure that each of the Security Interests created under the Security Documents has the priority and ranking contemplated by them,

have been obtained or effected and are in full force and effect except any authorisation or filing referred to in clause 18.23 (*No filing or stamp taxes*), which authorisation or filing will be promptly obtained or effected within any applicable period.

18.9 All authorisations necessary for the conduct of the business, trade and ordinary activities of each Obligor have been obtained or effected and are in full force and effect where failure to obtain or effect those authorisations would have or be reasonably likely to have a Material Adverse Effect.

Governing law and enforcement

18.10 Subject to Legal Reservations, the choice of English law or any other applicable law as the governing law of any Finance Document will be recognised and enforced in each Obligor's Original Jurisdiction and in England and Wales, the Isle of Man, Marshall Islands and Singapore.

18.11 Subject to Legal Reservations, any judgment obtained in England in relation to an Obligor will be recognised and enforced in each Obligor's Original Jurisdiction and in England and Wales, the Isle of Man, Marshall Islands and Singapore.

Information

18.12 Any Information is true and accurate in all material respects at the time it was given or made.

18.13 At the time the Information was given there are no facts or circumstances known to the Borrower or the Parent (having made due enquiry) or any other information known to the Borrower or the Parent (having made due enquiry) which could make the Information incomplete, untrue, inaccurate or misleading in any material respect.

18.14 At the time the information is given, the Information does not omit anything known to the Borrower or the Parent (having made due enquiry) which would result in the Information being incomplete, untrue, inaccurate or misleading in any material respect.

18.15 All opinions, projections, forecasts or expressions of intention contained in the Information and the assumptions on which they are based have been arrived at after due and careful enquiry and consideration and were believed to be reasonable by the person who provided that Information as at the date it was given or made.

18.16 For the purposes of clauses 18.12 to 18.15, Information means: any information provided by any Obligor or any other Group Member to any of the Finance Parties in connection with the Finance Documents or the transactions referred to in them.

Original Financial Statements

18.17 The Original Financial Statements were prepared in accordance with GAAP consistently applied.

18.18 The audited Original Financial Statements fairly present of the financial condition and results of operations of the relevant Obligors and the Group (consolidated in the case of the Group) during the relevant financial year.

18.19 There has been no material adverse change in its assets, business or financial condition (or the assets, business or consolidated financial condition of the Group, in the case of the Parent) since the date of the Original Financial Statements.

Pari passu ranking

18.20 Each Obligor's payment obligations under the Finance Documents to which it is, or is to be, a party rank at least pari passu with all its other present and future unsecured and unsubordinated payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

Ranking and effectiveness of security

18.21 Subject to the Legal Reservations and any filing, registration or notice requirements which is referred to in any Legal Opinion, the security created by the Security Documents has (or will have when the Security Documents have been executed) the priority which it is expressed to have in the Security Documents, the Charged Property is not subject to any Security Interest other than Permitted Security Interests and such security will constitute perfected security on the assets described in the Security Documents.

No insolvency

18.22 No corporate action, legal proceeding or other procedure or step described in clause 27.20 (*Insolvency proceedings*) or creditors' process described in clauses 27.22 and 27.23 *(Creditors' process*) has been taken or, to the knowledge of the Borrower or the Parent, threatened in relation to an Obligor and none of the circumstances described in clauses 27.17 to 27.19 (*Insolvency*) applies to any Obligor.

No filing or stamp taxes

18.23 Under the laws of each Obligor's Original Jurisdiction, England and Wales, the Isle of Man, Marshall Islands and Singapore it is not necessary that any Finance Document to which it is, or is to be, party be filed, recorded or enrolled with any court or other authority in those jurisdictions or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to any such Finance Document or the transactions contemplated by the Finance Documents except any filing, recording or enrolling or any tax or fee payable in relation to any Finance Document which is referred to in any Legal Opinion (including, without limitation, the filing of statements containing prescribed particulars of the relevant Security Documents with the Accounting and Corporate

Regulatory Authority of Singapore within 30 days of the date of the relevant Security Document) and which will be made or paid promptly after the date of the relevant Finance Document.

Tax

18.24 No Obligor is required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to which it is, or is to be, a party.

No Event of Default

18.25 No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

18.26 No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on any Obligor or to which any Obligor's assets are subject which might reasonably be expected to have a Material Adverse Effect.

No proceedings pending or threatened

18.27 No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of the Borrower's or the Parent's knowledge and belief (having made due and careful enquiry)) been started or threatened against any Obligor.

No breach of laws

18.28 No Obligor has breached any law or regulation which breach might reasonably be expected to have a Material Adverse Effect.

Environmental matters

18.29 No Environmental Law applicable to any Ship and/or any Obligor has been violated in a manner or circumstances which might reasonably be expected to have a Material Adverse Effect.

18.30 All consents, licences and approvals required under Environmental Laws for the Ships have been obtained and are currently in force.

18.31 No Environmental Claim has been made or, to the best of the Borrower's or the Parent's knowledge and belief (having made due and careful enquiry), is threatened or pending against any Obligor or any Ship or any other vessel owned, operated, managed or crewed by any Group Member (each being a Fleet Vessel) where that claim might reasonably be expected to have a Material Adverse Effect and there has been no Environmental Incident (or the equivalent in respect of a Fleet Vessel) which has given, or might give, rise to such a claim.

Tax compliance

18.32 No claims or investigations are being, or are reasonably likely to be, made or conducted against any Obligor with respect to Taxes such that a liability of, or claim against, any Obligor is reasonably likely to arise for an amount for which adequate reserves have not been provided and which might reasonably be expected to have a Material Adverse Effect.

Anti-Corruption Law

18.33 It has conducted its business in compliance with applicable Anti-Corruption Laws.

18.34 It has instituted and maintains policies and procedures designed to promote and achieve compliance with such laws.

Security and Financial Indebtedness

18.35 No Security Interest exists over all or any of the present or future assets of any Obligor in breach of this Agreement.

18.36 No Obligor has any Financial Indebtedness outstanding in breach of this Agreement.

Legal and beneficial ownership

18.37 Each Obligor has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the Charged Property necessary to carry on its respective business as presently conducted.

18.38 Each Owner will have a good, valid and marketable title to the Ship it is expressed to own from the commencement of the applicable Mortgage Period.

Accounting Reference Date

18.39 The financial year-end of each Obligor is the Accounting Reference Date.

Copies of documents

18.40 The Constitutional Documents of the Obligors delivered to the Agent under clause 4 (*Conditions of Utilisation*) will be true, complete and accurate copies of such documents and include all amendments and supplements to them as at the time of such delivery.

No immunity

18.41 No Obligor or any of its assets is immune to any legal action or proceeding.

Ship status

18.42 Each Ship will, on the first day of its Mortgage Period, be:

(a) registered in the name of the relevant Owner through the relevant Registry as a ship under the laws and flag of the relevant Flag State;

(b) operationally seaworthy and in every way fit for service;

(c) classed with the relevant Classification free of all requirements and recommendations of the relevant Approved Classification Society which are not overdue; and

(d) insured in the manner required by the Finance Documents.

Sanctions

18.43 None of the Obligors, nor any of their Subsidiaries nor any of their directors and officers or any other Relevant Person is:

(a) a Restricted Party;

(b) in breach of Sanctions; or

(c) subject to or involved in any complaint, claim, proceeding, formal notice, investigation or other action by any Sanctions Authority concerning any Sanctions.

FATCA

18.44 No Obligor is a US Tax Obligor.

No money laundering

18.45 Without prejudice to the generality of this clause 18 (*Representations*), in relation to the utilisation of the Facility and the performance and discharge of its obligations and liabilities under, and the transactions and other arrangements contemplated by, the Finance Documents to which it is a party, the Obligors are acting for their own account and none of the foregoing does or will involve or lead to the contravention of any law, official requirement or other regulatory measure or procedure implemented to combat "money laundering" (as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council).

Times when representations are made

18.46 All of the representations and warranties set out in this clause 18 (other than Ship Representations) are deemed to be made on the dates of:

(a) this Agreement;

(b) the first Utilisation Request; and

(c) the first Utilisation.

18.47 The Repeating Representations are deemed to be made on the dates of each subsequent Utilisation Request and the first day of each Interest Period, save that that part of the representation and warranty set out at clause 18.31 (*Environmental matters*) that relates to a Fleet Vessel shall not repeat.

18.48 All of the Ship Representations are deemed to be made on the first day of the Mortgage Period for the relevant Ship.

18.49 Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances then existing at the date the representation or warranty is deemed to be made.

19 Information undertakings

19.1 The Borrower undertakes that this clause 19 will be complied with throughout the Facility Period.

19.2 In this clause 19:

Annual Financial Statements means the financial statements for a financial year of the Borrower and the Parent delivered pursuant to clause 19.3.

Quarterly Financial Statements means the financial statements for a financial quarter of the Borrower and the Parent delivered pursuant to clause 19.4.

Financial statements

19.3 The Borrower shall supply to the Agent as soon as the same become available, but in any event within one hundred and eighty (180) days after the end of each of its financial years, the audited consolidated financial statements for that financial year of the Borrower and the Parent.

19.4 The Borrower shall supply to the Agent as soon as the same become available, but in any event within ninety (90) days after the end of each of its first, second and third financial quarters, the

Borrower's and the Parent's unaudited consolidated financial statements for that financial quarter of the Borrower and the Parent.

19.5 The Borrower shall supply to the Agent as soon as the same become available, but in any event within one hundred and eighty (180) days after the end of each of its financial years, consolidated three (3) year financial projections of the Group commencing with the financial year in which such projections are delivered.

19.6 In respect of the Parent, the posting of its Annual Financial Statements and its Quarterly Financial Statements on its home page (www.bwlpg.com) within the time frames required by clause 19.3 and 19.4 shall be deemed to satisfy the Borrower's obligations under those clauses in the context of the Annual Financial Statements and Quarterly Financial Statements of the Parent provided that the Borrower or the Parent notify the Agent as soon as such financials have been posted on its home page and provide the Agent with the direct link to such financials.

Provision and contents of Compliance Certificate

19.7 The Parent shall supply a Compliance Certificate to the Agent with each set of audited consolidated Annual Financial Statements and each set of Quarterly Financial Statements for the Borrower and the Parent. Such Compliance Certificate shall be promptly provided following the posting of the Parent's Annual Financial Statements or, as the case may be, Quarterly Financial Statements but in any event within the time periods required by clauses 19.3 and 19.4 (as applicable).

19.8 Each Compliance Certificate shall, amongst other things, set out (in reasonable detail) computations as to compliance with clause 20 (*Financial covenants*).

19.9 Each Compliance Certificate shall be signed by the chief financial officer of the Parent or other authorised signatory of the Parent.

Requirements as to financial statements

19.10 The Borrower shall procure that each set of Annual Financial Statements and Quarterly Financial Statements includes a profit and loss account, a balance sheet and a cash flow statement (although it is agreed that no cash flow statement will be provided with the Borrower's Quarterly Financial Statements) and that, in addition, each set of Annual Financial Statements shall be audited by the Auditors.

19.11 Each set of financial statements delivered pursuant to clauses 19.3 and 19.4 (*Financial statements*) shall:

(a) be prepared in accordance with GAAP; and

(b) fairly present (and, in respect of the financial statements of the Borrower only, be certified by the chief financial officer or other authorised signatory of the Parent as fairly presenting), the financial condition and operations of the Group or (as the case may be) the relevant Obligor as at the date as at which those financial statements were drawn up.

19.12 The Borrower shall procure that each set of financial statements delivered pursuant to clauses 19.3 and 19.4 (*Financial statements*) shall be prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements, unless, in relation to any set of financial statements, the Borrower notifies the Agent that there has been a change in GAAP or the accounting practices, in which event, the Agent may request the Borrower to provide clarifications and the Borrower shall deliver to the Agent sufficient information to enable the Agent to determine whether clause 20 (*Financial covenants*) has been complied with.

19.13 Any reference in this Agreement to any financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

Year-end

19.14 The Borrower shall procure that each financial year-end of the Borrower and the Parent falls on the Accounting Reference Date.

Information: miscellaneous

19.15 The Borrower shall deliver to the Agent:

(a) copies of all documents dispatched by the Parent and the Borrower to their creditors generally at the same time they are dispatched;

(b) at the same time as they are dispatched, copies of all material documents, filings and disclosures dispatched by the Parent to the Oslo Stock Exchange and the New York Stock Exchange;

(c) as soon as instituted or (to the best of the knowledge and belief of the Borrower) threatened, details of any material litigation, arbitration or administrative proceedings current, pending or threatened which could affect the Borrower or any Obligor and which might if adversely determined have a Material Adverse Effect;

(d) promptly, such information as the Agent may reasonably require about the Charged Property and compliance of the Obligors with the terms of any Security Documents; and

(e) promptly, such other material information in the possession or control of the Borrower or any other Obligor regarding the financial condition, business, operations and ownership of the Borrower and the Obligors as the Agent or any Lender (through the Agent) may reasonably request, except to the extent that disclosure of such information would breach any law, regulation or stock exchange requirement or listing rule;

(f) details of any change in the ownership of the shares in the Borrower or any Owner;

(g) details of any changes made to the Constitutional Documents of the Borrower or any Obligor if such change might reasonably be expected to have a Material Adverse Effect;

(h) promptly upon becoming aware of them, the details of any inquiry, claim, action, suit, proceeding or investigation pursuant to Sanctions against any Obligor, any Obligor's direct or indirect owners, Subsidiaries, any of their joint ventures or any of their respective directors, employees, officers or agents as well as information on what steps are being taken with regards to answer or oppose to such inquiry, claim, action, suit proceeding or investigation; and

(i) promptly upon becoming aware of it, notification that any of an Obligor's direct or indirect owners, Subsidiaries, any of their joint ventures or any of their respective directors, employees, officers or agents has been designated as a Restricted Party.

Notification of Default

19.16 The Borrower shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon any Obligor becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

19.17 Promptly upon a request by the Agent, the Borrower shall supply to the Agent a certificate signed by two authorized signatories of the Parent on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

Sufficient copies

19.18 The Borrower, if so requested by the Agent, shall deliver sufficient copies of each document to be supplied under the Finance Documents to the Agent to distribute to each of the Lenders and a document in electronic format shall be sufficient to satisfy this requirement provided that a single certified hard copy is provided to the Agent if the relevant document is required to be provided in certified form.

"Know your customer" checks

19.19 If:

(a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(b) any change in the status of an Obligor or the composition of the shareholders of an Obligor after the date of this Agreement (however, in the case of the Parent, only to the extent that a change in its shareholding results in a shareholder who did not previously have a shareholding of 25% or more in the Parent having such a shareholding in the Parent or if as a result of such change in its shareholding any of the circumstances described at clause 7.4 (*Change of control*) prevail); or

(c) a proposed assignment by a Lender of any of its rights under this Agreement to a party that is not already a Lender prior to such assignment; or

(d) a Lender's annual "know your customer" review process,

obliges the Agent or any Lender (or, in the case of paragraph (c) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender (and, in the case of a change in the shareholding of the Parent only, where such request is reasonably made) supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (c) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (c) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents (provided that the breakdown of the Sohmen Family Interests need not be provided unless the same is required by any applicable law or regulation).

19.20 Each Finance Party shall, promptly upon the request of the Agent or the Security Agent, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent or the Security Agent (for itself) in order for it to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

20 Financial covenants

20.1 The Parent undertakes that this clause 20 will be complied with throughout the Facility Period.

Financial definitions

20.2 In this clause 20:

Adjusted Equity means the total equity presented in the Parent's most recent consolidated financial statements provided to the Agent pursuant to clauses 19.3 to 19.6 (*Financial statements*) by adjusting the vessels' book values (being the aggregate of vessels, vessels under construction

(to the extent paid for by any member of the Group) and periodic maintenance reserves) to their current market values.

Cash means, at any time:

(a) cash in hand legally and beneficially owned by a member of the Group; and

(b) cash deposits legally and beneficially owned by a member of the Group and which are deposited with (i) the Agent, (ii) any Lender or (iii) any other deposit taking institution having a rating of at least A from Standard & Poor's Ratings Group or A3 from Moody's Investor Services or A from Fitch Ratings (each, an Acceptable Bank),

which in each case:

(i) is free from any Security Interest, other than pursuant to the Security Documents;

(ii) is at the free and unrestricted disposal of the relevant member of the Group by which it is owned; and

(iii) in the case of cash in hand or cash deposits held by a member of the Group other than the Parent, is (in the opinion of the Agent, upon such documents and evidence as the Agent may require the Parent to provide in order to form the basis of such opinion) capable or, upon the occurrence of an Event of Default, would become capable of being paid without restriction to the Parent within five (5) Business Days of its request or demand therefore either by way of a dividend or by way of a repayment of principal (or the payment of interest thereon) in respect of an intercompany loan from the Parent to that Subsidiary.

Cash Equivalents means, at any time:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank (as defined under Cash);

(b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America or any member state of the European Economic Area having a rating of at least AA from Standard & Poor's Ratings Group or AA2 from Moody's Investors Service or AA from Fitch Ratings, or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognized trading market exists;

(ii) issued by an issuer incorporated in the United States of America or any member state of the European Economic Area;

(iii) which matures within one year after the relevant date of calculation; and

(iv) which has a credit rating of at least A-1 or higher by Standard & Poor's Ratings Group or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Mood's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(d) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's Ratings Group or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, (ii) which invest substantially all their assets in

securities of the types described in paragraphs (a) to (c) above and (iii) can be turned into cash on not more than five (5) days' notice; or

(e) any other debt security approved by the Agent (on behalf of the Majority Lenders),

in each case, to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security Interest (other than under the Security Documents).

Current Liabilities means, on any day, all liabilities of the Parent and its Subsidiaries on a consolidated basis which would, in accordance with GAAP consistently applied, be classified as current liabilities on that day.

Liabilities means, on any day, an amount equal to the aggregate of the Current Liabilities and the Long Term Liabilities.

Long Term Liabilities means, on any day, all liabilities of the Parent and its Subsidiaries on a consolidated basis which would, in accordance with GAAP consistently applied, be classified as long term liabilities on that day (excluding for these purposes "deferred taxes" (as such term is used in accordance with GAAP)).

Minimum Liquidity means, on any day, the aggregate of Cash and Cash Equivalents of each member of the Group and any available credit lines of each member of the Group with a remaining tenor of at least six (6) months held with reputable international banks.

Financial condition

20.3 The Parent shall ensure that:

(a) Adjusted Equity ratio: On a consolidated basis the Adjusted Equity shall at all times be no less than 25% of the sum of the Liabilities and Adjusted Equity.

(b) Minimum Adjusted Equity: On a consolidated basis the Adjusted Equity on the last day of any fiscal quarter shall at all times be no less than US$350,000,000.

(c) Minimum Liquidity: On a consolidated basis, Minimum Liquidity shall at all times be equal to or greater than US$50,000,000 and the aggregate Cash and Cash Equivalents of each member of the Group shall at all times be equal to or greater than US$20,000,000.

Calculations for the purposes of this clause 20 shall be on a consolidated basis and the applicable financial definitions set out in clause 20.2 for use in this clause 20.3 shall be construed accordingly.

Financial testing

20.4 The financial covenants set out in clause 20.3 (*Financial condition*) shall be calculated in accordance with GAAP and tested as of each financial quarter of the Parent and by reference to each of the financial statements delivered in respect of the Parent pursuant to clauses 19.3 and 19.4 (*Financial statements*) and/or each Compliance Certificate delivered pursuant to clause 19.7 (*Provision and contents of Compliance Certificate*).

Change in GAAP

20.5 If there is any change in GAAP including (but not limited to) any change to the lease accounting standards which is expected (in the reasonable opinion of the Agent) to change the calculations of and corresponding results of the financial covenants set out in this clause 20, then the Agent shall notify the Borrower in writing. The Borrower and the Agent shall then negotiate in good faith as to whether any changes are required to be made to the financial covenants set out in this clause 20 as a result of such change to GAAP. If the Borrower and the Agent fail to agree on the

requirement for such changes to the financial covenants set out in this clause 20, within sixty (60) Business Days of the commencement of such negotiations, then the financial covenants set out in this clause 20 shall continue to be calculated by reference to GAAP and accounting practices that applied on the date of this Agreement notwithstanding such change to GAAP. If any changes to the financial covenants set out in this clause 20 are agreed as a result of such negotiations, then the Borrower shall and shall procure that the Parent takes such action or agrees to make such amendments as may be required to this Agreement to effect such changes.

21 General undertakings

21.1 The Borrower undertakes that this clause 21 will be complied with by and in respect of each Obligor throughout the Facility Period.

Use of proceeds

21.2 No Obligor shall (and the Borrower shall ensure that no other Relevant Person will) use (directly or indirectly) any proceeds of any Loan, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or any other Relevant Person, in a manner that:

(a) is a breach of Sanctions; and/or

(b) causes (or will cause) a breach of Sanctions by any Relevant Person or Finance Party.

Without limiting clause 21.4 (*Compliance with laws*) the Borrower shall procure that no Ship shall not be used directly or indirectly in breach of Sanctions.

Authorisations

21.3 Each Obligor will promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Agent of,

any authorisation required under any law or regulation of a Relevant Jurisdiction to:

(i) enable it to perform its obligations under the Finance Documents to which it is a party;

(ii) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document to which it is a party; and

(iii) carry on its business where failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

Compliance with laws

21.4 Each Obligor will:

(a) comply in all respects with all laws and regulations (including Environmental Laws):

(i) applicable to its business; and

(ii) applicable to each Ship, its ownership, employment, operation, management and registration,

including the ISM Code, the ISPS Code, all Environmental Laws and the laws of the Flag State, if failure so to comply has or is reasonably likely to have a Material Adverse Effect;

(b) obtain, comply with and do all that is necessary to maintain in full force and effect any Environmental Approvals, if failure so to comply has or is reasonably likely to have a Material Adverse Effect; and

(c) without limiting paragraph (a) above, not employ any Ship nor allow its employment, operation or management in any manner contrary to any applicable law or regulation including but not limited to the ISM Code, the ISPS Code and all Environmental Laws to which it may be subject.

Anti-Corruption Law

21.5 No Obligor shall (and the Borrower shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facility for any purpose which would breach any Anti-Corruption Law.

21.6 Each Obligor shall (and the Borrower shall ensure that each other member of the Group will):

(a) conduct its businesses in compliance with Anti-Corruption Laws; and

(b) maintain policies and procedures designed to promote and achieve compliance with such laws.

Tax compliance

21.7 Each Obligor shall pay and discharge all Taxes imposed upon it or its assets within the time allowed by law without incurring penalties unless and only to the extent that:

(a) such payment is being contested in good faith;

(b) adequate reserves are being maintained for those Taxes and the costs required to contest them; and

(c) such payment can be lawfully withheld or failure to pay such Taxes shall not have or is not reasonably likely to have a Material Adverse Effect.

21.8 Except as approved by the Majority Lenders, each Obligor shall maintain its residence for Tax purposes in the jurisdiction in which it is incorporated or re-domiciled pursuant to Part 10A of the Companies Act and ensure that it is not resident for Tax purposes in any other jurisdiction.

Change of business

(a) (a) No Obligor shall make or threaten to make any change in its business which is or would be substantial in relation to its business.

(b) No Obligor shall carry on any other business, which in relation to its business, would be a substantial change in relation to its business.

This clause 21.9 shall not apply to any such change or new business made with the prior written consent of the Agent (acting on the instructions of the Majority Lenders) or which relates to the storage or trading of gas or the business of shipping and transportation.

Merger

21.10 The Borrower shall not, and the Borrower shall ensure that no Obligor shall enter into any amalgamation, demerger, merger or corporate reconstruction (each a "merger").

21.11 Clause 21.10 above shall not apply to any merger or amalgamation:

(a) where the Obligor concerned is the surviving entity; or

(b) made with the prior written consent of the Agent.

Further assurance

21.12 Each Obligor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent may reasonably specify (and in such form as the Agent may reasonably require):

(a) to perfect the Security Interests created or intended to be created by that Obligor under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of the Security Documents) or for the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to the Finance Documents or by law;

(b) to confer on the Security Agent Security Interests over the Charged Property of that Obligor located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to the Security Documents;

(c) to facilitate the realisation of the Charged Property which is, or is intended to be, the subject of the Security Documents if at that time the Security Agent is entitled to realise such Charged Property pursuant to the terms of the relevant Security Document; and/or

(d) to facilitate the accession by a New Lender to any Security Document following an assignment in accordance with clause 28.1 (*Assignments by the Lenders*).

21.13 Each Obligor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Security Agent by or pursuant to the Finance Documents.

Negative pledge in respect of Charged Property

21.14 Except as approved by the Majority Lenders and for Permitted Security Interests, no Obligor will grant or allow to exist any Security Interest over any Charged Property.

Environmental matters

21.15 The Agent will be notified as soon as reasonably practicable of any Environmental Claim being made against any Obligor or any Mortgaged Ship which, if successful to any extent, might have a Material Adverse Effect and of any Environmental Incident which may give rise to such a claim and will be kept regularly and promptly informed in reasonable detail of the nature of, and response to, any such Environmental Incident and the defence to any such claim.

21.16 Environmental Laws (and any consents, licences or approvals obtained under them) applicable to any Mortgaged Ship will not be violated in a way which might have a Material Adverse Effect.

Sanctions

21.17 No Obligor shall (and the Borrower shall ensure that no other Relevant Person will) take any action or make any omission that results, or is likely to result, in it or any Finance Party becoming a Restricted Party.

21.18 Each Obligor shall ensure that (i) no person that is a Restricted Party will have any legal or beneficial interest in any funds repaid or remitted by any Obligor to any Finance Party in connection with the Facility and (ii) it shall not use any revenue or benefit derived from any activity or dealing by an Obligor with a Restricted Party for the purpose of making any payments to a Finance Party under or in connection with this Agreement in each case to the extent that this would cause any Obligor or any Finance Party to breach Sanctions or be exposed to any risk of adverse measures pursuant to Sanctions, including but not limited to becoming a Restricted Party.

21.19 Each Obligor shall comply in all respects with Sanctions.

21.20 Each Obligor shall (and the Borrower shall ensure that each other Relevant Person will) comply in all respects with all Sanctions and in particular the Borrower and the Technical Manager shall not employ the Ship nor allow its employment, operation or management in any transaction or activity involving any country or territory that is the target of comprehensive, country- or territory-wide Sanctions or in any manner contrary to Sanctions.

Listing

21.21 The Borrower shall procure that the Parent shall at all times during the Facility Period maintain the listing of its shares on no less than one of the Oslo Stock Exchange and the New York Stock Exchange (or any other exchange acceptable to the Lenders with their prior written consent).

Pari passu ranking

21.22 The Borrower and each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except those creditors whose claims are mandatorily preferred by laws of general application to companies.

22 Dealings with Ship

22.1 The Borrower undertakes that this clause 22 will be complied with in relation to each Mortgaged Ship throughout the relevant Ship's Mortgage Period.

Ship's name and registration

22.2 The Ship's name shall only be changed after prior notice to the Agent and, each Owner shall promptly take all necessary steps to update all applicable insurance, class and registration documents with such change of name.

22.3 The Ship shall be registered with the relevant Registry under the laws of its Flag State. Except with approval of all Lenders, the Ship shall not be registered under any other flag or at any other port or fly any other flag (other than that of its Flag State), provided that no such approval shall be required for the registration of a Ship under the flag of another Approved Flag State as long as replacement Security Interests are granted in respect of that Ship (which provide recourse materially equivalent to those in place prior to such registration) in favour of the Security Agent immediately following the registration of such ship under the flag of that Approved Flag State. If that registration is for a limited period, it shall be renewed at least forty five (45) days before the date it is due to expire and the Agent shall be notified of that renewal at least thirty (30) days before that date.

22.4 Nothing will be done and no action will be omitted if that might result in such registration being forfeited or imperilled or the Ship being required to be registered under the laws of another state of registry other than an Approved Flag State.

Sale or other disposal of Ship

22.5 Except with approval of all Lenders or in respect of any sale whereby the Borrower will satisfy in full its obligations under clause 7.16 (*Sale or Total Loss*), each Owner will not sell, or agree to, transfer, abandon or otherwise dispose of the relevant Ship or any share or interest in it.

Manager

22.6 A technical manager of the Ship shall not be appointed unless that technical manager is an Approved Manager and such appointment of an Approved Manager should be made on the basis that such Approved Manager shall enter into a Manager's Undertaking prior to the commencement of its appointment. There shall be no material change to the terms of appointment of an Approved Manager unless such change is also approved.

Copy of Mortgage on board

22.7 A properly certified copy of the relevant Mortgage shall be kept on board the Ship with its papers and shown to anyone having business with the Ship which might create or imply any commitment or Security Interest over or in respect of the Ship (other than a lien for crew's wages and salvage) and to any representative of the Agent or the Security Agent.

Notice of Mortgage

22.8 A framed printed notice of the Ship's Mortgage shall be prominently displayed in the navigation room and in the Master's cabin of the Ship. The notice must be in plain type and read as follows:

"NOTICE OF MORTGAGES

This Ship is subject to a first mortgage, in favour of BNP PARIBAS of 10 Collyer Quay, #34-01, Ocean Financial Centre, Singapore 049315. Under the said mortgages and related documents, neither the Owner nor any charterer nor the Master of this Ship has any right, power or authority to create, incur or permit to be imposed upon this Ship any commitments or encumbrances whatsoever other than for crew's wages and salvage".

No-one will have any right, power or authority to create, incur or permit to be imposed upon the Ship any lien whatsoever other than a Permitted Maritime Lien.

Conveyance on default

22.9 Where the Ship is (or is to be) sold in exercise of any power conferred by the Security Documents, each Owner shall, upon the Agent's request, immediately execute such form of transfer of title to the Ship as the Agent may require.

Chartering

22.10 The Borrower shall procure that each Owner shall:

(a) not let any Ship on demise charter for any period to anybody who is not a Group Member; and

(b) ensure that any time or consecutive voyage charter in respect of any Ship is entered into on bona fide arm's length terms unless entered into with a Group Member.

Lay up

22.11 Except with approval of the Majority Lenders, the Ship shall not be cold laid up or deactivated.

Poseidon Principles / Net Zero Banking Alliance

22.12 The Borrower shall, upon the request of any Lender and at the cost of that Lenders, on or before 31 July in each calendar year (each a Reporting Deadline Date), supply or procure the supply to the Agent and such Lender of all information necessary in order for any Lender to comply with its obligations under the Poseidon Principles and/or its commitments in relation to the Net Zero Banking Alliance in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Vessel for the preceding calendar year. Notwithstanding the preceding provisions, each Lender shall use reasonable endeavours to refrain from requesting for information substantially over and above that required to be provided to a signatory of the Poseidon Principles in order for such signatory to comply with its obligations thereunder. For the avoidance of doubt, such information shall be "Confidential Information" for the purposes of clause 23.11 (*Confidential Information*) but the Borrower acknowledges that, with respect to and in accordance with the Poseidon Principles and the Net Zero Banking Alliance such information will form part of the information published regarding the relevant Lender's portfolio climate alignment.

22.13 Further, no Default or Event of Default shall occur as a result of the Borrower failing to provide all or part of the information set out in clause 22.12 (*Poseidon Principles*) by the relevant Reporting Deadline Date.

23 Condition and operation of Ship

23.1 The Borrower undertakes that this clause 23 will be complied with in relation to each Mortgaged Ship throughout the relevant Ship's Mortgage Period.

Defined terms

23.2 In this clause 23 and in Schedule 3 (*Conditions precedent*):

applicable code means any code or prescribed procedures required to be observed by the Ship or the persons responsible for its operation under any applicable law (including but not limited to those currently known as the ISM Code and the ISPS Code).

applicable law means all laws and regulations applicable to vessels registered in the Ship's Flag State or which for any other reason apply to the Ship or to its condition or operation at any relevant time.

applicable operating certificate means any certificates or other document relating to the Ship or its condition or operation required to be in force under any applicable law or any applicable code.

Repair

23.3 The Ship shall be kept in a good, safe and efficient state of repair. The quality of workmanship and materials used to repair the Ship or replace any damaged, worn or lost parts or equipment shall be sufficient to ensure that the Ship's value is not reduced.

Modification

23.4 Except with approval of the Majority Lenders, the structure, type or performance characteristics of the Ship shall not be modified in a way which could or might materially alter the Ship or materially reduce its value. For the avoidance of doubt, the provisions set out in this clause 23.4 shall not prevent any repairs, modifications, installations or maintenance work to the Ship consistent with standard ownership and management practices or which improves the performance of the Ship or is required by any relevant law and regulation and shall not prevent

the Owner from modifying or installing anything that reduces greenhouse gas emissions from any Ship.

Removal of parts

23.5 Except with approval of the Majority Lenders, no material part of the Ship or any equipment shall be removed from the Ship if to do so would materially reduce its value (unless at the same time it is replaced with equivalent parts or equipment owned by the relevant Owner free of any Security Interest except under the Security Documents). For the avoidance of doubt, the provisions set out in this clause 23.5 shall not prevent any maintenance work to the Ship consistent with standard ownership and management practices or required by any applicable law or regulation.

Third party owned equipment

23.6 Except with approval, equipment owned by a third party shall not be installed on the Ship if it cannot be removed without risk of causing damage to the structure or fabric of the Ship or incurring significant expense.

Maintenance of class; compliance with laws and codes

23.7 The Ship's class shall be the relevant Classification which shall not have any materially overdue recommendations or materially adverse notations. The Ship and every person who owns, operates or manages the Ship shall comply with all applicable laws and the requirements of all applicable codes. There shall be kept in force and on board the Ship or in such person's custody any applicable operating certificates which are required by applicable laws or applicable codes to be carried on board the Ship or to be in such person's custody.

Surveys

23.8 The Ship shall be submitted to continuous surveys and any other surveys which are required for it to maintain the Classification as its class. Copies of reports of those surveys shall be provided promptly to the Agent if it so requests.

Inspection and notice of dry-docking

23.9 The Agent and/or surveyors or other persons appointed by it for such purpose shall be allowed to board the Ship once per calendar year (and any other time following an Event of Default which is continuing) to inspect it and given all proper facilities needed for that purpose upon reasonable written notice, provided there is no interference with the usual daily operations of the Ship and subject to all health and safety and insurance requirements relating to such visits. The Agent shall be given reasonable advance notice of any intended dry-docking of the Ship (whatever the purpose of that dry-docking). The cost of any such inspection by or on behalf of the Agent shall be for the account of the Lenders unless an Event of Default is continuing at the time of the inspection.

Prevention of arrest

23.10 All debts, damages, liabilities and outgoings which have given, or may give, rise to maritime, statutory or possessory liens on, or claims enforceable against, the Ship, its Earnings or Insurances shall be promptly paid and discharged.

Release from arrest or attachment

23.11 The Earnings and Insurances of a Ship shall promptly be released from any attachment or levy by whatever action is required to achieve that release or discharge.

23.12 The Borrower and each Owner shall use their best endeavors to release a Ship from any arrest or detention and to discharge any legal process against the Ship, by whatever action is required to achieve that release or discharge.

Information about Ship

23.13 The Agent shall promptly be given any information which it may reasonably require about the Ship or its employment, position, use or operation and copies of any applicable operating certificates.

Notification of certain events

23.14 The Agent shall promptly be notified of:

(a) any damage to the Ship where the cost of the resulting repairs is reasonably likely to exceed the Major Casualty Amount for such Ship;

(b) any occurrence which is reasonably likely to result in the Ship becoming a Total Loss;

(c) any arrest or detention of any Ship, any exercise or purported exercise of any lien on that Ship or other claim on that Ship or its Earnings or Insurances or any requisition of that Ship for hire;

(d) any withdrawal of any applicable operating certificate if the same would result in a Default;

(e) any claims for breach of the ISM Code, the ISPS Code or the MARPOL Protocol being made against any Owner, any relevant Approved Manager or otherwise in connection with the Ship owned by it; and

(f) any requirement or recommendation made in relation to the Ship by any insurer or the Ship's Approved Classification Society or by any competent authority which is not, or cannot be, complied with in the manner or time required or recommended.

Payment of outgoings

23.15 All tolls, dues and other outgoings whatsoever in respect of the Ship and its Earnings and Insurances shall be paid promptly. Proper accounting records shall be kept of the Ship and its Earnings.

Evidence of payments

23.16 At any time when a Default is continuing, the Agent shall be allowed proper and reasonable access to those accounting records when it requests it and, when it requires it, shall be given satisfactory evidence that:

(a) the wages and allotments and the insurance and pension contributions of the Ship's crew are being promptly and regularly paid;

(b) all deductions from its crew's wages in respect of any applicable Tax liability are being properly accounted for; and

(c) the Ship's master has no claim for disbursements other than those incurred by him in the ordinary course of trading on the voyage then in progress.

Repairers' liens

23.17 Except with approval of all Lenders, the Ship shall not be put into any other person's possession for work to be done on the Ship if the cost of that work will exceed or is likely to exceed the Major Casualty Amount for such Ship unless either (i) that person gives the Security Agent a written undertaking in approved terms not to exercise any lien on the Ship or its Earnings for any of the cost of such work or (ii) the Ship's insurers have specifically confirmed that the cost of the work is covered by the Ship's insurances or (iii) the Borrower or the Parent provides evidence to the Agent that it has sufficient financial resources to cover the cost of that work together with a

declaration of solvency and full disclosure of any existing relationship between the repairer and the Group on terms satisfactory to the Lenders. Each Finance Party approves each Ship that does not have a LPG propulsion system installed on it as of the date of this Agreement being put, at the Borrower's discretion, into the possession of a ship yard to install an LPG propulsion system on that Ship without the Borrower needing to satisfy any further condition or requirement.

Lawful use

23.18 The Ship shall not be employed:

(a) in any way or in any activity which is unlawful under international law or the domestic laws of any relevant country;

(b) in carrying illicit or prohibited goods;

(c) in a way which may make it liable to be condemned by a prize court or destroyed, seized or confiscated; or

(d) if there are hostilities in any part of the world (whether war has been declared or not), in carrying contraband goods

and the persons responsible for the operation of the Ship shall take all necessary and proper precautions to ensure that this does not happen, including participation in industry or other voluntary schemes available to the Ship and in which leading operators of ships operating under the same flag or engaged in similar trades generally participate at the relevant time.

War zones

23.19 The Ship shall not enter or remain in any zone which has been declared a war zone by any government entity or the Ship's war risk insurers unless the requirements of the Ship's insurers necessary to ensure that the Ship remains properly and fully insured in accordance with the Finance Documents (including any requirement for the payment of extra insurance premiums or the effecting of any special, additional or modified insurance cover which shall be necessary or customary for first class ship owners trading or operating vessels within the territorial waters of such country at such time) have been complied with (and the Borrower has provided evidence of such additional insurance cover to the Agent).

Responsible ship recycling standards

23.20 The Borrower shall procure that each Owner obtains and maintains an inventory of Hazardous Material (as defined in the Hong Kong Convention and the Ship Recycling Regulation) in respect of the Ship(s) owned by it, by no later than the implementation date(s) for the same under the Hong Kong Convention and the Ship Recycling Regulation and in any event, in respect of any Ship, prior to its sale for recycling.

23.21 Each Obligor further undertakes if any vessel that is or was a Mortgaged Ship is to be scrapped during the Facility Period, such vessel shall be recycled at a recycling yard which conducts its recycling business in a socially and environmentally responsible manner, in accordance with the provisions of the Hong Kong Convention or, if applicable, the Ship Recycling Regulation, as applicable.

24 Insurance

24.1 The Borrower undertakes that this clause 24 shall be complied with in relation to each Mortgaged Ship and its Insurances throughout the relevant Ship's Mortgage Period.

Insurance terms

24.2 In this clause 24:

excess risks means, in relation to any Ship, the proportion (if any) of claims for general average, collisions liabilities salvage and salvage charges not recoverable under the hull and machinery insurances of that Ship in consequence of its insured value being less than the value at which that Ship is assessed for the purpose of such claims.

excess war risk P&I cover means cover for claims only in excess of amounts recoverable under the usual war risk cover including (but not limited to) hull and machinery, crew and protection and indemnity risks.

hull cover means insurance cover against the risks identified in clause 24.3(a).

minimum hull cover means, in relation to a Mortgaged Ship, when aggregated with the amounts of marine cover of all other Mortgaged Ships, an amount equal at the relevant time to 120 per cent. (120%) of the aggregate of the Loans outstanding and the undrawn and uncancelled Total Commitments.

P&I risks means the usual risks (including liability for oil pollution, excess war risk P&I cover) covered by a protection and indemnity association which is a member of the International Group of protection and indemnity associations (or, if the International Group ceases to exist, any other leading protection and indemnity association or other leading provider of protection and indemnity insurance) (including, without limitation, the proportion (if any) of any collision liability not covered under the terms of the hull cover).

policy, in relation to any insurances, includes a slip, cover note, certificate of entry or other document evidencing insurance or its terms.

war risks includes the risk of loss arising when a Ship is damaged through use of arms or other instruments of war for war purposes and all war risks as covered on the latest version of the Nordic Marine Insurance Plan.

In this clause 24, a reference to "approved" means approved in writing by the Agent acting on the instructions of all Lenders (acting reasonably).

For the purpose of this clause 24:

(a) Insurances, other than protection & indemnity insurances, placed on terms no less restrictive than those contained in the latest version of the Nordic Marine Insurance Plan Full Conditions;

(b) Insurance companies and/or underwriters rated A- or higher by Standard & Poor's Rating Group or Fitch Ratings or A3 or higher by Moody's Investor Services and registered Lloyd's syndicates;

(c) Insurance companies and/or underwriters rated BBB- or higher (but below A-) by Standard & Poor's Rating Group or Fitch Ratings or Baa3 or higher (but below A3) by Moody's Investor Services, provided that such insurance companies and/or underwriters together may only insurer up to 5% of the total insurance coverage of a Ship;

(d) All accredited Loyd's insurance broker, Howden AS, Filhet Allard,Cambiaso Risso, Lockton Norway, Lockton Singapore, Marsh, Oneglobal, Willis Towers Watson, Latitude, Tigermar; and

(e) Any protection and indemnity association or clubs which is a member of the International Group of Protection and Indemnity Associations,

shall be deemed "approved".

Coverage required

24.3 The Ship shall at all times be insured:

(a) against usual marine risks (including excess risks) and war risks (including war protection and indemnity risks and terrorism, piracy and confiscation risks) on an agreed value basis, for its minimum hull cover;

(b) against P&I risks for the highest amount then available in the insurance market for vessels of similar age, size and type as the Ship (but, in relation to liability for oil pollution, for an amount of not less than US$1,000,000,000) and a freight, demurrage and defence cover;

(c) against such other risks and matters (except for loss of hire) which would be reasonable and expected in the international insurance market for vessels similar to the Ship and performing operations and in regions similar to the Ship which a prudent shipowner or operator would insure against at the time of that notice; and

(d) on terms which comply with the other provisions of this clause 24.

Placing of cover

24.4 The insurance coverage required by clause 24.3 (*Coverage required*) shall be:

(a) in the name of the Ship's Owner and (in the case of the Ship's hull cover) no other primary named assured (other than the Security Agent if required by it) (unless such other person, if so required by the Agent, has duly executed and delivered:

(i) in the case of any Owner, a first priority assignment of its interest in the Ship's Insurances; and

(ii) in the case of any other company that is an Affiliate of the Owner, an Insurance Undertaking,

in each case to the Security Agent in an approved form and provided such supporting documents and opinions in relation to that assignment as the Agent requires) (to the extent that there are co-assureds, only commercial managers, beneficial owners or disponent owners who are co-assured shall be required to provide an Insurance Undertaking);

(b) if the Agent so requests, in the joint names of the Ship's Owner and the Security Agent (and, to the extent reasonably practicable in the insurance market, without liability on the part of the Security Agent for premiums or calls);

(c) in dollars or another approved currency;

(d) arranged through approved brokers or direct with approved insurers or protection and indemnity or war risks associations; and

(e) on approved terms and with approved insurers or associations.

Deductibles

24.5 The aggregate amount of any excess or deductible under the Ship's hull cover shall not exceed an approved amount which is in line with international market standards.

Mortgagee's insurance

24.6 Any Lender or Lenders may (at its or their own cost) take out and keep in force in respect of the Ship and the other Mortgaged Ships on approved terms, mortgagee interest insurance and mortgagee's additional perils (pollution risks) cover for the benefit of that Lenders or the Lenders for an aggregate amount up to 120 per cent of the Loans outstanding and the undrawn and uncancelled Total Commitments. In no circumstances shall any Obligor be responsible for reimbursing any Lender or any other Finance Party for any premium or cost associated to placing the insurance cover referred to in this clause.

Fleet liens, set off and cancellations

24.7 If the Ship's hull cover also insures other vessels, the Security Agent shall either be given an undertaking in approved terms by the brokers or (if such cover is not placed through brokers or the brokers do not, under any applicable laws or insurance terms, have such rights of set off and cancellation) the relevant insurers that the brokers or (if relevant) the insurers will not:

(a) set off against any claims in respect of the Ship any premiums due in respect of any of such other vessels insured (other than other Mortgaged Ships); or

(b) cancel that cover because of non-payment of premiums in respect of such other vessels,

(c) or the Borrower shall ensure that hull cover for the Ship and any other Mortgaged Ships is provided under a separate policy from any other vessels.

Payment of premiums

24.8 All premiums, calls, contributions or other sums payable in respect of the Insurances shall be paid punctually and the Agent shall be provided with all relevant receipts or other evidence of payment upon request.

Instructions for renewal

24.9 The Borrower shall ensure that the relevant Obligors shall:

(a) renew any insurance effected by it in respect of a Mortgaged Ship in approved terms before expiry of that insurance; and

(b) promptly after the renewal notify the Agent in writing of the terms and conditions of the renewal.

Confirmation of renewal

24.10 The relevant Owner or the Borrower shall (or shall procure that any approved broker will), promptly after the renewal of a Ship's Insurances, provide the Agent with pro forma copies of all policies and/or cover notes relating to such Insurances which such approved broker is to effect or renew.

P&I guarantees

24.11 Any guarantee or undertaking required by any protection and indemnity or war risks association or other approved war risks insurers in relation to the Ship shall be provided when required by the association.

Insurance documents

24.12 The Agent shall be provided with pro forma copies of all insurance policies and other documentation issued by brokers, insurers and associations in connection with the Ship's

Insurances as soon as they are available after they have been placed or renewed and all insurance policies and other documents relating to the Ship's Insurances shall be deposited with any approved brokers or (if not deposited with approved brokers) the Agent or some other approved person.

Letters of undertaking

24.13 Unless otherwise approved where the Agent is satisfied that equivalent protection is afforded by the terms of the relevant Insurances and/or any applicable law and/or a letter of undertaking provided by another person, on each placing or renewal of the Insurances, the Agent shall be provided promptly with letters of undertaking in an approved form (having regard to general insurance market practice and law at the time of issue of such letter of undertaking) from the relevant brokers (or lead insurers where there are no brokers) and associations.

Insurance Notices and Loss Payable Clauses

24.14 The interest of the Security Agent as assignee of the Insurances shall be endorsed on all insurance policies and other documents by the incorporation of a Loss Payable Clause and an Insurance Notice in respect of the Ship and its Insurances signed by its Owner.

Insurance correspondence

24.15 If so required by the Agent, the Agent shall promptly be provided with copies of all material written communications between the assureds and brokers, insurers and associations relating to any of the Ship's Insurances as soon as they are available.

Qualifications and exclusions

24.16 All requirements applicable to the Ship's Insurances shall be complied with and the Ship's Insurances shall only be subject to approved exclusions or qualifications.

Independent report

24.17 The Agent may obtain a detailed report from an approved independent firm of marine insurance brokers giving their opinion on the adequacy of the Ship's Insurances once annually at the Borrower's cost (unless, an Event of Default is continuing at the time the report is obtained, in which case, the cost of any additional report shall always be for the account of the Borrower) and, if the approved independent firm of marine insurance brokers is to be a firm other than BankServe, the Agent shall provide the Borrower with fifteen (15) days notice of their intention to appoint such alternative independent firm of marine insurance brokers.

Collection of claims

24.18 All documents and other information and all assistance required by the Agent to assist it and/or the Security Agent in trying to collect or recover any claims under the Ship's Insurances shall be provided promptly.

Employment of Ship

24.19 The Ship shall only be employed or operated in conformity with the terms of the Ship's Insurances (including any express or implied warranties) and not in any other way (unless the insurers have consented and any additional requirements of the insurers have been satisfied).

Declarations and returns

24.20 If any of the Ship's Insurances are on terms that require a declaration, certificate or other document to be made or filed before the Ship sails to, or operates within, an area, those terms shall be complied with within the time and in the manner required by those Insurances.

Application of recoveries

24.21 All sums paid under the Ship's Insurances to anyone other than the Security Agent shall be applied in repairing the damage and/or in discharging the liability in respect of which they have been paid except to the extent that the repairs have already been paid for and/or the liability already discharged.

Settlement of claims

24.22 Any claim under the Ship's Insurances for a Total Loss or Major Casualty shall only be settled, compromised or abandoned with prior approval of all Lenders.

25 Minimum security value

25.1 The Borrower undertakes that this clause 25 will be complied with throughout any Mortgage Period.

Valuation of assets

25.2 For the purpose of the Finance Documents, the value at any time of any Mortgaged Ship or any other asset over which additional security is provided under this clause 25 will be its value as most recently determined in accordance with this clause 25 or, in respect of the first Utilisation, its value as determined by the valuations provided pursuant to clause 4 (*Conditions of Utilisation*) and otherwise in accordance with this clause 25.

Valuation frequency

25.3 Valuations of each Mortgaged Ship measured and each such other asset in accordance with this clause 25 shall be (a) on a semi-annual basis within thirty (30) days after the end of the second and fourth quarters of each year with such valuations provided being no older than thirty (30) days, (b) upon any Mortgaged Ship's Disposal Repayment Date (if the previous valuations under this clause 25 were carried out more than 90 days before such Disposal Repayment Date), (c) upon the request from the Borrower to substitute a Mortgaged Ship pursuant to clause 25.16 (*Substitution of a Mortgaged Ship*) and (d) where there is an Event of Default which is continuing, at any time as may be required by the Agent. In addition, for the purposes of clause 25.15 (*Release of additional security*) and clause 25.18 (*Release of security over a Ship*) only, the Borrower, at its own cost, may check the valuations of any Mortgaged Ship at any time.

Expenses of valuation

25.4 The Borrower shall bear, and reimburse to the Agent where incurred by the Agent, all costs and expenses of providing such a valuation.

Valuations procedure

25.5 The value of any Mortgaged Ship and any other ship provided as security for the Facility shall be determined by Approved Brokers in accordance with this clause 25. Additional security provided under this clause 25 (save for any other ship provided as security for the Facility) shall be valued in such a way, on such a basis and by such persons (including the Agent itself) as may be approved by the Majority Lenders or as may be agreed in writing by the Borrower and the Agent (on the instructions of the Majority Lenders).

Currency of valuation

25.6 Valuations shall be provided by Approved Brokers in dollars.

Basis of valuation

25.7 Each valuation will be addressed to the Agent in its capacity as such and made:

(a) on a fleet basis without physical inspection;

(b) on the basis of a sale for prompt delivery for a price payable in full in cash on delivery at arm's length on normal commercial terms between a willing buyer and a willing seller;

(c) without taking into account the benefit or the burden of any charter or other employment commitment; and

(d) including the value of any LPG propulsion system installed in the relevant Ship at the time of such valuation.

Information required for valuation

25.8 The Borrower shall promptly provide to the Agent and any such Approved Broker any information which they reasonably require for the purposes of providing such a valuation.

Approval of valuers

25.9 All valuers must be Approved Brokers for the purposes of this clause 25. The Agent shall respond promptly to any request by the Borrower for approval of a broker nominated by the Borrower to be an Approved Broker.

Appointment of valuers

25.10 When a valuation is required for the purposes of this clause 25, the Borrower shall promptly appoint Approved Brokers to provide such a valuation. If the Borrower fails to do so promptly, the Agent may appoint Approved Brokers to provide that valuation.

Number of valuers

25.11 Each valuation shall be carried out by two (2) Approved Brokers nominated by the Borrower. If the Borrower fails promptly to nominate two (2) Approved Brokers, then the Agent may nominate such Approved Brokers to carry out the valuation.

Differences in valuations

25.12 If valuations provided by individual Approved Brokers differ, the value of the relevant Ship for the purposes of the Finance Documents will be the average of those valuations.

Security shortfall

25.13 If at any time following a valuation check permitted by clause 25.3 (*Valuation frequency*), the Security Value is less than the Minimum Value, the Agent may, and shall, if so directed by the Majority Lenders, by notice to the Borrower require that such deficiency be remedied. The Borrower shall then within sixty (60) days of receipt of such notice ensure that the Security Value is no less than the Minimum Value. For this purpose, the Borrower may:

(a) provide additional security over other assets reasonably approved by the Majority Lenders in accordance with this clause 25 (and , for this purpose, if any cash security is provided in a form acceptable to the Majority Lenders then, for the purpose of this clause, 25.13, such cash security shall have the same effect as if it had instead been used to prepay an amount of the Facility pursuant to paragraph (b) below); and/or

(b) prepay the Facility under and in accordance with clause 7.8 (*Voluntary prepayment*) in an amount that remedies such deficiency (no prepayment fee shall apply to such a prepayment and the minimum prepayment amount and prepayment multiplies required by clause 7.8 (*Voluntary prepayment*) shall not apply); and/or

(c) cancel under and in accordance with clause 7.5 (*Voluntary cancellation*) an amount of the available and undrawn Total Commitments that remedies the deficiency (the minimum cancellation amount and cancellation multiplies required by clause 7.5 (*Voluntary cancellation*) shall not apply.

Any prepayment of any Loan pursuant to this clause 25.13 shall also result in the relevant part of the Total Commitments being automatically cancelled and reduced by the corresponding amount of such prepayment.

If on the date on which any cancellation of the Total Commitments under this clause 25.13 is required, the aggregate of the Loans then outstanding under the Facility exceeds the Total Commitments the Borrower shall make a prepayment of the Loans (the Borrower being able to decide, at its discretion, which Loan or Loans to prepay) under the Facility in an amount equal to such excess.

Creation of additional security

25.14 The value of any additional security which the Borrower offers to provide to remedy all or part of a shortfall in the amount of the Security Value will only be taken into account for the purposes of determining the Security Value or the Minimum Value if and when:

(a) that additional security, its value and (except in the case of any other ship) the method of its valuation have been approved by the Majority Lenders;

(b) a Security Interest over that security has been constituted in favour of the Security Agent or (if appropriate) the Finance Parties in an approved form and manner;

(c) this Agreement has been unconditionally amended in such manner as the Agent requires in consequence of that additional security being provided; and

(d) the Agent, or its duly authorised representative, has received such documents and evidence it may require in relation to that amendment and additional security including documents and evidence of the type referred to in Schedule 3 (*Conditions precedent*) in relation to that amendment and additional security and its execution and (if applicable) registration.

Release of additional security

25.15 If at any time the Security Agent holds additional security provided under this clause 25 and the Security Value, disregarding the value of that additional security, exceeds 125 per cent of the aggregate of the Loans outstanding and the undrawn and uncancelled Total Commitments and the Security Value has been determined by reference to valuations provided no more than forty-five (45) days previously, the Borrower may, by notice to the Agent, require the release and discharge of that additional security. The Security Agent shall then promptly release and discharge that additional security if no Default is then continuing or would result from such release and discharge and, upon such release and discharge and, if so required by the Security Agent, the Borrower shall reimburse to the Security Agent any costs and expenses payable under clause 16.1 (Transaction expenses) in relation to that release and discharge.

Substitution of a Mortgaged Ship

25.16 Subject to no Event of Default which is continuing, if at any time the Borrower requests the substitution of a Mortgaged Ship with another LPG vessel (the Substitute Ship), the Agent (acting

on the instructions of the Lenders) shall consent to the substitution of such Mortgaged Ship on the following conditions:

(a) the Substitute Ship is a very large gas carrier or large gas carrier not older than the Mortgaged Ship being substituted;

(b) the Substitute Ship is seaworthy and is in a satisfactory or similar condition to the Mortgaged Ship being substituted and is classed with an Approved Classification Society and registered under an Approved Flag State;

(c) the Substitute Ship is managed by an Approved Manager;

(d) the Substitute Ship is wholly owned by a Group Member (subject to acceptable "know your customer" or other similar documents or information on such Group Member) that is capable of granting a legal valid and binding mortgage over the whole of the Substitute Ship in favour of the Security Agent as security for all amounts owing by the Borrower under the Finance Documents;

(e) the Security Value after the proposed substitution, including the Fair Market Value of the Substitute Ship but not including the Mortgaged Ship to be substituted, is or will be equal to or in excess of the Security Value at the time immediately before such substitution where the Security Value has been determined by reference to the valuations provided no more than thirty (30) days previously; and

(f) equivalent Security Interests are entered into in respect of the Substitute Ship on the date of substitution on substantially the same terms or similar terms as the Security Interests which are in place for all other Ships and appropriate amendments are made to this Agreement and the other Finance Documents to reflect the change in Security Documents and the Substitute Ship (in each case to the reasonable satisfaction of the Lenders taking into account the conditions for substitution set out in this clause 25.16).

25.17 If the conditions in clause 25.16 (*Substitution of a Mortgaged Ship*) are met to the Lenders' satisfaction, the Security Agent shall then promptly release and discharge such Security Documents in respect of such Mortgaged Ship being substituted on the date of substitution if no Default is then continuing or will result from such release and discharge and, upon such release and discharge and, if so required by the Agent, the Borrower shall reimburse to the Agent any costs and expenses payable under clause 16.1 (*Transaction expenses*) in relation to that release and discharge and the entering into of new Security Documents in respect of the Substitute Ship.

Release of security over a Ship

25.18 If at any time the aggregate Fair Market Value of the Mortgaged Ships (excluding the Ship proposed to be released) (as determined by reference to valuations provided no more than 45 days previously) is 180% or more than the sum of the aggregate of the Loans outstanding and the undrawn and uncancelled Total Commitments, the Borrower may, by notice to the Agent, require the release and discharge of the applicable Security Documents in respect of a Ship. The Security Agent shall then (acting on the instructions of all Lenders) promptly release and discharge such Security Documents in respect of such Ship if no Default is then continuing or would result from such release and discharge and, upon such release and discharge and, if so required by the Security Agent, the Borrower shall reimburse to the Security Agent any costs and expenses payable under clause 16.1 (*Transaction expenses*) in relation to that release and discharge. If the Borrower satisfies the conditions of this clause and provides a notice to the Agent under this clause, the Lenders shall provide the instructions required by the Agent to release the applicable Security Documents.

26 Business restrictions

26.1 Except as otherwise approved by the Majority Lenders the Borrower undertakes that this clause 26 will be complied with throughout the Facility Period.

Guarantees

26.2 Each Owner shall not give or permit to exist, any guarantee by it in respect of indebtedness of any person or allow any of its indebtedness to be guaranteed by anyone else except:

(a) guarantees entered into under the Finance Documents; and

(b) guarantees issued on behalf of another Group Member in the ordinary course of the Group's business including, without limitation, any guarantee to any (1) financier of any Group Member; (2) trade creditor to any Group Member; (3) owner of a ship chartered-in by a Group Member; (4) charterer of a vessel chartered-out by a Group member; (5) ship yard or ship owner in relation to any ship to be acquired by a Group Member; (6) ship yard relating to any repair, retrofitting or enhancement works to a ship owned by any Group Member.

Loans and credit

26.3 Each Owner shall not make, grant or permit to exist any loans or any credit by it to anyone else other than:

(a) loans or credit to another Group Member; and

(b) trade credit granted by it to its customers on normal commercial terms in the ordinary course of its trading activities.

Disposals

26.4 Each Owner shall not enter into a single transaction or a series of transactions, whether related or not and whether voluntarily or involuntarily, to dispose of any Charged Property except where the disposal is in connection with the sale of a Mortgaged Ship permitted by clause 22.5 (*Sale or other disposal of Ship*).

Contracts and arrangements with Affiliates

26.5 Neither the Parent, the Borrower nor any Owner shall be party to any arrangement or contract with any of its Affiliates unless (except where the relevant Affiliate is the Parent or a wholly owned Subsidiary of the Parent) such arrangement or contract is on an arm's length basis.

Restricted Payments

26.6 Neither the Borrower nor the Parent shall redeem or purchase or otherwise reduce any of its equity or any other share capital or any warrants or any uncalled or unpaid liability in respect of any of them or reduce the amount (if any) for the time being standing to the credit of its share premium account or capital redemption or other undistributable reserve in any manner or make any other payment or distribution of a similar nature (each a Restricted Payment) if an Event of Default has occurred or would occur as a consequence of such Restricted Payment.

Distributions and other payments

26.7 Upon the occurrence of an Event of Default which is continuing (or if an Event of Default would occur as a result therefrom or if as a result therefrom the Parent would be in breach of clause 20 (*Financial covenants*)), neither the Borrower nor the Parent shall:

(a) declare or pay (including by way of set-off, combination of accounts or otherwise) any dividend or redeem or make any other distribution or payment (whether in cash or in specie), including any interest and/or unpaid dividends, in respect of its equity or any other share capital or any warrants for the time being in issue; or

(b) make any payment (including by way of set-off, combination of accounts or otherwise) by way of interest, or repayment, redemption, purchase or other payment, in respect of any shareholder loan, loan stock or similar instrument.

26.8 Upon the occurrence of an Event of Default which is continuing, no Owner shall make any payment (including by way of set-off, combination of accounts or otherwise) by way of interest, or repayment, redemption, purchase or other payment, in respect of any shareholder loan, loan stock or similar instrument, save that each Owner shall be permitted to service principal and interest under any shareholder loans from the Borrower when an Event of Default is continuing.

27 Events of Default

27.1 Each of the events or circumstances set out in clauses 27.2 to 27.38 is an Event of Default.

Non-payment

27.2 An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by an administrative or technical error and payment is made within three (3) Business Days of its originally applicable due date.

27.3 For the purposes of clause 28.2 and subject to the Agent's right to demand interest under clauses 8.4 to 8.5 (*Default interest*), payments expressed to be payable on demand without any identifiable grace period shall be treated as paid when due if paid within three (3) Business Days of demand.

Financial covenants

27.4 The Parent does not comply with clause 20 (*Financial covenants*) save that no Event of Default shall be deemed to have occurred if any breach of a financial covenant as at its quarterly test date has been remedied prior to the Compliance Certificate notifying of the relevant breach being provided to the Agent in accordance with clause 19.7.

Value of security

27.5 The Borrower does not comply with clause 25.13 (*Security shortfall*).

Insurance

27.6 The Insurances of a Mortgaged Ship are not placed and kept in force in the manner required by clause 24 (*Insurance*).

27.7 Any insurer either:

(a) cancels any such Insurances; or

(b) disclaims liability under them by reason of any mis-statement or failure or default by any person unless the Agent (acting reasonably) considers that such event is capable of remedy and is remedied within thirty (30) days of the date the relevant insurer disclaims liability.

Other obligations

27.8 An Obligor does not comply with any provision of the Finance Documents (other than those referred to in clause 27.2 (Non-payment), clause 27.4 (Financial covenants), clause 27.5 (Value of security) and clauses 27.6 to 27.7 (Insurance)).

27.9 No Event of Default under clause 27.8 above will occur if the Agent (acting reasonably) considers that the failure to comply is capable of remedy and the failure is remedied within thirty (30) days of the earlier of (A) the Agent giving notice to the Borrower or relevant Owner and (B) the Borrower or relevant Owner becoming aware of the failure to comply.

Misrepresentation

27.10 Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

Cross default

27.11 Any Financial Indebtedness of any Obligor is not paid when due nor within any originally applicable grace period.

27.12 Any Financial Indebtedness of any Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

27.13 Any commitment for any Financial Indebtedness of any Obligor is cancelled or suspended by a creditor of that Obligor as a result of an event of default (however described).

27.14 The counterparty to a Treasury Transaction entered into by any Obligor terminates that Treasury Transaction by reason of an event of default (however described but not including a "Termination Event" as defined in the 2002 ISDA Master Agreement or equivalent events howsoever described).

27.15 Any creditor of any Obligor becomes entitled to declare any Financial Indebtedness of that Obligor due and payable prior to its specified maturity as a result of an event of default (however described).

27.16 No Event of Default will occur under clauses 27.11 to 27.15 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within clauses 27.11 to 27.15 above is less than US$50,000,000 (or its equivalent in any other currency or currencies).

Insolvency

27.17 An Obligor is unable or admits inability to pay its debts as they fall due, is deemed to, or is declared to, be unable to pay its debts under applicable law, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

27.18 The value of the assets of any Obligor (except for the Owner) is less than its liabilities (taking into account contingent and prospective liabilities).

27.19 A moratorium is declared in respect of any indebtedness of any Obligor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

Insolvency proceedings

27.20 Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;

(b) a composition, compromise, assignment or arrangement with any creditor of any Obligor;

(c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Obligor, any assets of any Owner or all or substantially all of the assets of any other Obligor (including the directors of any Owner requesting a person to appoint any such officer in relation to it or any of its assets or any other Obligor requesting a person to appoint any such officer in relation to it or all or substantially all of its assets); or

(d) enforcement of any Security Interest over any assets of any Owner or enforcement of any Security Interest over all or substantially all of the assets of any other Obligor,

or any analogous procedure or step is taken in any jurisdiction.

27.21 No Event of Default will occur under this clause 27.20 (*Insolvency proceedings*):

(a) in respect of any winding up petition (or analogous procedure) which is frivolous or vexatious and which is discharged, stayed or dismissed within sixty (60) days of commencement;

(b) in respect of any enforcement of a Permitted Maritime Lien (other than by way of arrest) which is discharged and/or dismissed within sixty (60) days of such enforcement; or

(c) solely by virtue of any Mortgaged Ship being arrested.

Creditors' process

27.22 Any expropriation, attachment, sequestration, distress, execution or any other analogous process or enforcement action affects any asset or assets (including enforcement by a landlord) of any Obligor and is not discharged within sixty (60) days.

27.23 Any judgment or order for an amount is made against any Obligor and is not stayed or complied with within sixty (60) days.

27.24 No Event of Default shall occur under clauses 27.22 to 27.23 if the aggregate amount of the relevant claim, judgment or order falling within clauses 27.22 to 27.23 above is less than US$50,000,000 (or its equivalent in any other currency or currencies).

Unlawfulness and invalidity

27.25 Other than in connection with a sale of a Ship as permitted by, and in accordance with, clause 22.5 (*Sale or other disposal of a Ship*) or a release of security as permitted by, and in accordance with, clause 25.15 (*Release of additional security*) or clause 25.18 (*Release of security over a Ship*) or a substitution of a Ship permitted by, and in accordance with, clauses 25.16 and 25.17 (*Substitution of a Mortgaged Ship*):

27.26 It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents or any Security Interest created or expressed to be created or evidenced by the Security Documents ceases to be effective.

27.27 Any obligation or obligations of any Obligor under any Finance Documents are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

27.28 Any Finance Document or any Security Interest created or expressed to be created or evidenced by the Security Documents ceases to be in full force and effect or is alleged by a party to it (other than a Finance Party) to be ineffective for any reason.

27.29 Any Security Document does not create legal, valid, binding and enforceable security over the assets charged under that Security Document or the ranking or priority of such security is adversely affected.

Cessation of business

27.30 Any Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business and such suspension or cessation would have a Material Adverse Effect, save that no Event of Default shall occur under this clause 27.30 as a result of a Total Loss of a Mortgaged Ship or any event or circumstance which would constitute a Total Loss of a Mortgaged Ship after the expiry of a grace period or the lapse of time.

Ownership of the Obligors

27.31 An Obligor (other than the Parent) is not or ceases to be a wholly-owned Subsidiary of the Parent.

Expropriation

27.32 The authority or ability of any Obligor to conduct its business is wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any Obligor or any of its assets, save that no Event of Default shall occur under this clause 27.32 as a result of a Compulsory Acquisition of a Mortgaged Ship or any event or circumstance which would constitute a Compulsory Acquisition after the expiry of a grace period or the lapse of time.

Repudiation and rescission of Finance Documents

27.33 An Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or evidences an intention to rescind or repudiate a Finance Document.

Litigation

27.34 Any litigation, alternative dispute resolution, arbitration or administrative proceeding is taking place, or threatened against any Obligor or any of its assets, rights or revenues which, if adversely determined, might reasonably be expected to have a Material Adverse Effect.

Material Adverse Effect

27.35 Any Environmental Incident or other event or circumstance or series of events (including any change of law) occurs which the Majority Lenders reasonably believe has, or is reasonably likely to have, a Material Adverse Effect.

Non-obligor Security Documents

27.36 Any breach arises under a Non-obligor Security Document which is capable of remedy and is not remedied within thirty (30) days (or if the remedy involves the removal of an Approved Manager, such longer period as is required by that Approved Manager's terms of engagement to remove that Approved Manager) of the earlier of (A) the Agent giving notice to the Borrower or relevant party to the applicable Non-obligor Security Document and (B) the Borrower or relevant party to the applicable Non-obligor Security Document becoming aware of the failure to comply.

Ship registration

27.37 Except with approval of all Lenders or otherwise as permitted by the terms of this Agreement, the registration of any Mortgaged Ship under the laws and flag of its Flag State is cancelled or terminated or, where applicable, not renewed or, if such Ship is only provisionally registered on the date of its Mortgage, such Ship is not permanently registered under such laws within ninety (90) days of such date.

Political risk

27.38 The Flag State of any Mortgaged Ship or England or Singapore becomes involved in hostilities or civil war or there is a seizure of power in the Flag State or in England or Singapore by unconstitutional means if, in any such case, such event or circumstance, in the reasonable opinion of the Agent, has or is reasonably likely to have, a Material Adverse Effect and, within forty five (45) days of notice from the Agent to do so, such action as the Agent may require to ensure that such event or circumstance will not have such an effect has not been taken by the relevant Obligor.

Sanctions

27.39 Any Obligor or any of its respective directors, officers, employees, agents or representatives or any persons (with the knowledge of any Obligor) acting on its behalf:

(a) is a Restricted Party; or

(b) is owned or controlled by a Restricted Party; or

(c) owns or controls a Restricted Party, to the extent that this would cause any Obligor or any Finance Party to breach Sanctions or be exposed to any risk of adverse measures pursuant to Sanctions, including but not limited to becoming a Restricted Party; or

(d) is acting directly or indirectly on behalf of or for the benefit of a Restricted Party, to the extent that this would cause any Obligor or any Finance Party to breach Sanction or be exposed to any risk of adverse measures pursuant to Sanctions, including but not limited to becoming a Restricted Party.

27.40 Any Obligor does not comply with Clauses 21.19 and 21.20 (*Sanctions*).

27.41 It appears to the Agent (acting reasonably) that the proceeds of any Loan have been made available, directly or indirectly, to or for the benefit of a Restricted Party or that such proceeds have been directly or indirectly, applied in a manner or for a purpose prohibited by Sanctions.

Acceleration

27.42 On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower:

(a) cancel the Total Commitments at which time they shall immediately be cancelled; and/or

(b) declare that all or part of the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(c) declare that all or part of the Loan be payable on demand, at which time it shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

(d) exercise or direct the Security Agent and/or any other beneficiary of the Security Documents to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

Section 9 - Changes to Parties

28 Changes to the Lenders

Assignments by the Lenders

28.1 Subject to this clause 28, a Lender (the Existing Lender) may assign any of its rights under this Agreement to another bank or financial institution or, if consent is obtained from the Borrower (such consent being in the absolute discretion of the Borrower), to any other entity, trust or fund which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the New Lender).

Conditions of assignment

28.2 The consent of the Borrower is required for an assignment by a Lender, unless the assignment is

(a) to another Lender or an Affiliate of a Lender; or

(b) to be made at a time when a Default has occurred and is continuing unremedied and unwaived.

28.3 The Borrower's consent to an assignment to (a) bank or financial institution may not be unreasonably withheld or delayed and will be deemed to have been given fifteen (15) Business Days after the Lender has requested consent unless consent is expressly refused by the Borrower within that time or (b) any other entity, trust or fund which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets shall be in the absolute discretion of the Borrower..

28.4 An assignment will only be effective:

(a) on receipt by the Agent of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the Borrower and the other Finance Parties as it would have been under if it was an Original Lender;

(b) on the New Lender entering into any documentation required for it to accede as a party to any Security Document to which the Original Lender is a party in its capacity as a Lender and, in relation to such Security Documents, completing any filing, registration or notice requirements;

(c) where the consent of the Borrower is required for the assignment, if the Commitment transferred shall be in an amount not less than ten million dollars (US$10,000,000) (unless the assignment is of all an Existing Lender's Commitment and all of its participation in the Loans); and

(d) on the performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations relating to any person that it is required to carry out in relation to such assignment to a New Lender.

28.5 Each New Lender, by executing the relevant Transfer Certificate, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with the Finance Documents on or prior to the date on which the assignment becomes effective in accordance with the Finance Documents and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

28.6 If:

(a) a Lender assigns any of its rights under the Finance Documents or changes its Facility Office; and

(b) as a result of circumstances existing at the date the assignment or change occurs, the Borrower would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under clause 12 (*Tax Gross Up and Indemnities*) or clause 13 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment or change had not occurred, so that if no payment would be required to be made to the Existing Lender or Lender acting through its previous Facility Office if the assignment or change had not occurred no payment shall be required to be made to the New Lender or Lender acting through its new Facility Office.

Fee and expenses

28.7 The New Lender shall, on the date upon which an assignment takes effect, pay to the Agent (for its own account) a fee of US$5,000. No Obligor shall be responsible for any costs and expenses associated with any transfer or assignment by a Lender under this Agreement.

Limitation of responsibility of Existing Lender

28.8 Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(a) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(b) the financial condition of any Obligor;

(c) the performance and observance by any Obligor or any other person of its obligations under the Finance Documents or any other documents;

(d) the application of any Basel II Regulation or Basel III Regulation to the transactions contemplated by the Finance Documents; or

(e) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

28.9 Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(a) has made (and shall continue to make) its own independent investigation and assessment of :

(i) the financial condition and affairs of the Obligors and their related entities in connection with its participation in this Agreement; and

(ii) the application of any Basel II Regulation or Basel III Regulation to the transactions contemplated by the Finance Documents;

and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document;

(b) will continue to make its own independent appraisal of the application of any Basel II Regulation or Basel III Regulation to the transactions contemplated by the Finance Documents; and

(c) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

28.10 Nothing in any Finance Document obliges an Existing Lender to:

(a) accept a re-assignment from a New Lender of any of the rights assigned under this clause 28 (*Changes to the Lenders*); or

(b) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or by reason of the application of any Basel II Regulation to the transactions contemplated by the Finance Documents or otherwise.

Procedure for assignment

28.11 Subject to the conditions set out in clauses 28.2 to 28.5 (*Conditions of assignment*) an assignment may be effected in accordance with clause 28.14 below when (a) the Agent executes an otherwise duly completed Transfer Certificate and (b) the Agent executes any document required under clause 28.4 which it may be necessary for it to execute in each case delivered to it by the Existing Lender and the New Lender duly executed by them and, in the case of any such other document, any other relevant person. The Agent shall, subject to clause 28.12, as soon as reasonably practicable after receipt by it of a Transfer Certificate and any such other document each duly completed, appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate and such other document.

28.12 The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender no later than five (5) Business Days before the proposed Transfer Date and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

28.13 Subject to the Borrower providing its consent under clause 28.2 (*Conditions of assignment*) if required, the Obligors and the other Finance Parties irrevocably authorise the Agent to execute any Transfer Certificate on their behalf without any consultations with them.

28.14 On the Transfer Date:

(a) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Transfer Certificate;

(b) the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the Relevant Obligations) and expressed to be the subject of the release in the Transfer Certificate (but the obligations owed by the Obligors under the Finance Documents shall not be released); and

(c) the New Lender shall become a Party to the Finance Documents as a "Lender" for the purposes of all the Finance Documents and will be bound by obligations equivalent to the Relevant Obligations.

28.15 Lenders may utilise procedures other than those set out in clauses 28.11 to 28.14 (*Procedure for assignment*) to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with clauses 28.11 to 28.14 (*Procedure for assignment*) to obtain a release by that Obligor from the obligations owed to that Obligor by the

Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in clauses 28.2 to 28.5 (*Conditions of assignment*).

Copy of Transfer Certificate to Borrower

28.16 The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate and any other document required under clause 28.4, send a copy of that Transfer Certificate and such other documents to the Borrower.

Security over Lenders' rights

28.17 In addition to the other rights provided to Lenders under this clause 28 (*Changes to the Lenders*), each Lender may without consulting with or obtaining consent from an Obligor, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(a) any charge, assignment, pledge or other Security Interest to secure obligations to a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) including, without limitation, any assignment of rights to a special purpose vehicle where Security over securities issued by such special purpose vehicle is to be created in favour of a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank); and

(b) in the case of any Lender which is a fund, any charge, assignment, pledge or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities, except that no such charge, assignment, pledge or Security Interest shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment, pledge or Security Interest for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

(c) The limitations on assignments or transfers by a Lender set out in any Finance Document, and the provisions set out in Clause 28.8 (Limitation of responsibility of Existing Lenders) shall not apply to the creation of a Security Interest pursuant to paragraph (a) above.

(d) Any Lender may disclose such Confidential Information as that Lender shall consider appropriate to a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) to (or through) whom it creates a Security Interest pursuant to paragraph (a) above. Any federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) may disclose such Confidential Information to a third party to whom it assigns or transfers (or may potentially assign or transfer) rights under the Finance Documents or the securities issued by the special purpose vehicle in connection with the enforcement of such a Security Interest so long as the third party has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information.

29 Changes to the Obligors

29.1 No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

Section 10- The Finance Parties

30 Roles of Agent, Security Agent and Arranger

Appointment of the Agent

30.1 Each other Finance Party (other than the Security Agent) appoints the Agent to act as its agent under and in connection with the Finance Documents.

30.2 Each such other Finance Party authorises the Agent:

(a) to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions; and

(b) to execute each of the Security Documents and all other documents that may be approved by the Majority Lenders for execution by it.

Instructions to Agent

30.3 The Agent shall:

(a) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(i) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and

(ii) in all other cases, the Majority Lenders; and

(b) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (a) above.

30.4 The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives those instructions or that clarification.

30.5 Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.

30.6 The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

30.7 In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

30.8 The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This clause 30.8 shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Security Documents.

Duties of the Agent

30.9 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

30.10 The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

30.11 Without prejudice to clause 28.16 (*Copy of Transfer Certificate to Borrower*), clause 30.10 shall not apply to any Transfer Certificate.

30.12 Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

30.13 If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

30.14 If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or an Arranger or the Security Agent for their own account) under this Agreement it shall promptly notify the other Finance Parties.

30.15 The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

Role of the Arrangers

30.16 Except as specifically provided in the Finance Documents, the Arrangers have no obligations of any kind to any other Party under or in connection with any Finance Document or the transactions contemplated by the Finance Documents.

No fiduciary duties

30.17 Nothing in this Agreement constitutes the Agent or an Arranger as a trustee or fiduciary of any other person.

30.18 None of the Agent, the Security Agent or any Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account or have any obligations to the other Finance Parties beyond those expressly stated in the Finance Documents.

Business with the Group

30.19 The Agent, the Security Agent and any Arranger may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Obligor or their Affiliates.

Rights and discretions of the Agent

30.20 The Agent may

(a) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(b) assume that:

(i) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(ii) unless it has received notice of revocation, that those instructions have not been revoked; and

(c) rely on a certificate from any person:

(i) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(ii) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (i) above, may assume the truth and accuracy of that certificate.

30.21 The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the other Finance Parties) that:

(a) no Default has occurred (unless it has actual knowledge of a Default arising under clauses 27.2 (*Non-payment*));

(b) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and

(c) any notice or request made by the Borrower (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.

30.22 The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts in the conduct of its obligations and responsibilities under the Finance Documents.

30.23 Without prejudice to the generality of clause 30.22 or clause 30.24, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be desirable.

30.24 The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

30.25 The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:

(a) be liable for any error of judgment made by any such person; or

(b) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part, of any such person,

unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.

30.26 Unless a Finance Document expressly provides otherwise, the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

30.27 Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any Arranger is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality. The Agent and any Arranger may do anything which in its opinion, is necessary or desirable to comply with any law or regulation of any jurisdiction.

30.28 Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

30.29 Neither the Agent nor any Arranger shall be obliged to request any certificate, opinion or other information under clause 19 (*Information undertakings*) unless so required in writing by a Lender, in which case the Agent shall promptly make the appropriate request of the Borrower if such request would be in accordance with the terms of this Agreement.

Responsibility for documentation and other matters

30.30 Neither the Agent nor any Arranger is responsible or liable for:

(a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, any Arranger, an Obligor or any other person given in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or of any representations in any Finance Document or of any copy of any document delivered under any Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) the application of any Basel II Regulation or Basel III Regulation to the transactions contemplated by the Finance Documents;

(d) any loss to the Trust Property arising in consequence of the failure, depreciation or loss of any Charged Property or any investments made or retained in good faith or by reason of any other matter or thing;

(e) accounting to any person for any sum or the profit element of any sum received by it for its own account;

(f) the failure of any Obligor or any other party to perform its obligations under any Finance Document or the financial condition of any such person;

(g) ascertaining whether all deeds and documents which should have been deposited with it (or the Security Agent) under or pursuant to any of the Security Documents have been so deposited;

(h) investigating or making any enquiry into the title of any Obligor to any of the Charged Property or any of its other property or assets;

(i) failing to register any of the Security Documents with the Registrar of Companies or any other public office;

(j) failing to register any of the Security Documents in accordance with the provisions of the documents of title of any Obligor to any of the Charged Property;

(k) failing to take or require any Obligor to take any steps to render any of the Security Documents effective as regards property or assets outside England or Wales or to secure the creation of any ancillary charge under the laws of the jurisdiction concerned;

(l) (unless it is the same entity as the Security Agent) the Security Agent and/or any other beneficiary of a Security Document failing to perform or discharge any of its duties or obligations under the Security Documents; or

(m) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by any applicable law or regulation relating to insider dealing or otherwise.

No duty to monitor

30.31 The Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

Exclusion of liability

30.32 Without limiting clause 30.33 (and without prejudice to any other provision of the Finance Documents excluding or limiting the liability of the Agent) the Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:

(a) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Charged Property, unless directly caused by its gross negligence or wilful misconduct;

(b) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Charged Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Charged Property; or

(c) without prejudice to the generality of paragraphs (a) and (b) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

(i) any act, event or circumstance not reasonably within its control; or

(ii) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Payment Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

30.33 No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this clause subject to clauses 1.8 to 1.10 (Third party rights) and the provisions of the Third Parties Act.

30.34 The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

30.35 Nothing in this Agreement shall oblige the Agent or any Arranger to carry out

(a) any "know your customer" or other checks in relation to any person; or

(b) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender and each Lender confirms to the Agent and the Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or any Arranger.

30.36 Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document or the Charged Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

Lenders' indemnity to the Agent

30.37 Each Lender shall (in proportion (if no Loan is then outstanding) to its share of the Total Commitments or (at any other time) to its participation in each Loan and any undrawn Commitments under the Facility) indemnify the Agent, within six (6) Business Days of demand, against:

(a) any Losses for negligence or any other category of liability whatsoever incurred by such Lenders' Representative in the circumstances contemplated pursuant to clause 33.20 (*Disruption to payment systems etc*) notwithstanding the Agent's negligence, gross negligence, or any other category of liability whatsoever but not including any claim based on the fraud of the Agent); and

(b) any other Losses (otherwise than by reason of the Agent's gross negligence or wilful misconduct) including the costs of any person engaged in accordance with clause 30.22 (Rights and discretions of the Agent) and any Receiver in acting as its agent under the Finance Documents

in each case incurred by the Agent in acting as such under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document or out of the Trust Property).

30.38 Subject to clause 30.39, the Borrower shall within six (6) Business Days of demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to clause 30.37.

30.39 Clause 30.38 shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

Resignation of the Agent

30.40 The Agent may resign and appoint one of its Affiliates as successor by giving notice to the Lenders, the Security Agent and the Borrower.

30.41 Alternatively the Agent may resign by giving thirty (30) days notice to the other Finance Parties and obtaining the prior consent of the Borrower (such consent not being required if the successor Agent is the same legal entity as a Lender, will act out of Singapore and is a FATCA Exempt Party or an Event of Default is continuing otherwise such consent not to be unreasonably withheld or delayed), in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Agent.

30.42 If the Majority Lenders have not appointed a successor Agent in accordance with clause 30.41 above within twenty (20) days after notice of resignation was given, the retiring Agent (after consultation with the Borrower and subject to the consent of the Borrower if required by clause 30.41) may appoint a successor Agent.

30.43 If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under clause 30.42, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this clause 30 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees.

30.44 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

30.45 The Agent's resignation notice shall only take effect upon the appointment of a successor.

30.46 The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under clause 30.44) but shall remain entitled to the benefit of clause 14.4 (*Indemnity to the Agent and the Security Agent*) and this clause 30 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

Replacement of the Agent

30.47 After obtaining the prior consent of the Borrower (such consent not being required if the successor Agent is the same legal entity as a Lender, will act out of Singapore and is a FATCA Exempt Party or an Event of Default is continuing otherwise such consent not to be unreasonably delayed or withheld), the Majority Lenders may, by giving thirty (30) days' notice to the Agent replace the Agent by appointing a successor Agent.

30.48 The retiring Agent shall make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

30.49 The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent so long as, if required, the Borrower's consent to the change has been obtained. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under

clause 30.48) but shall remain entitled to the benefit of clause 14.4 (*Indemnity to the Agent and the Security Agent*) and this clause 30 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

30.50 Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

30.51 The Agent shall resign in accordance with clause 30.47 above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to clause 30.47 above) if on or after the date which is three (3) months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(a) the Agent fails to respond to a request under clauses 12.22 to 12.25 (FATCA Information) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(b) the information supplied by the Agent pursuant to clauses 12.22 to 12.25 (FATCA Information) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(c) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

Confidentiality

30.52 In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its department, division or team directly responsible for the management of the Finance Documents which shall be treated as a separate entity from any other of its divisions, departments or teams.

30.53 If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

30.54 Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any Arranger is obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

Relationship with the Lenders

30.55 The Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(a) entitled to or liable for any payment due under any Finance Document on that day; and

(b) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five (5) Business Days prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

30.56 Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and electronic mail address and/or any other information required to enable the sending and receipt of information

by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of clause 35.2 (*Addresses*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

30.57 Each Lender shall supply the Agent with any information that the Agent may reasonably specify as being necessary or desirable to enable the Agent or the Security Agent to perform its functions as Agent or Security Agent.

30.58 Each Lender shall deal with the Security Agent exclusively through the Agent and shall not deal directly with the Security Agent.

Credit appraisal by the Lenders

30.59 Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to each other Finance Party that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each Obligor and other Group Member;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) the application of any Basel II Regulation or Basel III Regulation to the transactions contemplated by the Finance Documents;

(d) whether any Finance Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Charged Property;

(e) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(f) the right or title of any person in or to, or the value or sufficiency of, any part of the Charged Property, the priority of the Security Documents or the existence of any Security Interest affecting the Charged Property.

Deduction from amounts payable by the Agent

30.60 If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

Common parties

30.61 Although the Agent and the Security Agent may from time to time be the same entity, that entity will have entered into the Finance Documents (to which it is party) in its separate capacities as agent for the Finance Parties and (as appropriate) security agent and trustee for the Finance Parties. Where any Finance Document provides for the Agent or Security Agent to communicate with or provide instructions to the other, while they are the same entity, such communication or instructions will not be necessary.

Security Agent

30.62 Each other Finance Party appoints the Security Agent to act as its agent and (to the extent permitted under any applicable law) trustee under and in connection with the Security Documents and confirms that the Security Agent shall have a lien on the Security Documents and the proceeds of the enforcement of those Security Documents for all moneys payable to the beneficiaries of those Security Documents.

30.63 Each other Finance Party authorises the Security Agent:

(a) to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions; and

(b) to execute each of the Security Documents and all other documents that may be approved by the Agent and/or the Majority Lenders for execution by it.

30.64 The Security Agent accepts its appointment under clause 30.62 (*Security Agent*) as trustee of the Trust Property with effect from the date of this Agreement and declares that it holds the Trust Property on trust for itself, the other Finance Parties (for so long as they are Finance Parties) on and subject to the terms set out in clauses 30.62 to 30.81 (inclusive) and the Security Documents to which it is a party.

Application of certain clauses to Security Agent

30.65 Clauses 30.20 to 30.29 (*Rights and discretions of the Agent*), clause 30.30 (*Responsibility for documentation and other matters*), clause 30.31 (No duty to monitor), clauses 30.32 to 30.36 (*Exclusion of liability*), clauses 30.37 to 30.39 (*Lenders' indemnity to the Agent*), clauses 30.40 to 30.46 (*Resignation of the Agent*), clauses 30.47 to 30.51 (*Replacement of Agent*) clauses 30.52 to 30.54 (*Confidentiality*), clauses 30.55 to 30.58 (*Relationship with the Lenders*), clause 30.59 (*Credit appraisal by the Lenders*) and clause 30.60 (*Deduction from amounts payable by the Agent*) shall each extend so as to apply to the Security Agent in its capacity as such and for that purpose each reference to the "Agent" in these clauses shall extend to include in addition a reference to the "Security Agent" in its capacity as such and, in clauses 30.20 to 30.29 (*Rights and discretions of the Agent*), references to the Lenders and a group of Lenders shall refer to the Agent.

30.66 In addition, clauses 30.40 to 30.46 (*Resignation of the Agent*) and clauses 30.47 to 30.51 (*Replacement of Agent*) shall, for the purposes of their application to the Security Agent pursuant to clause 30.65, have the following additional clause inserted after them:

At any time after the appointment of a successor, the retiring Security Agent shall do and execute all acts, deeds and documents reasonably required by its successor to transfer to it (or its nominee, as it may direct) any property, assets and rights previously vested in the retiring Security Agent pursuant to the Security Documents and which shall not have vested in its successor by operation of law. All such acts, deeds and documents shall be done or, as the case may be, executed at the cost of the retiring Security Agent (except where the Security Agent is retiring under clause 30.47 as extended to it by clause 30.65, in which case such costs shall be borne by the Lenders (in proportion (if no Loan is then outstanding) to their shares of the Total

Commitments or (at any other time) to their participations in the Loans and any undrawn Commitments under the Facility)).

Instructions to Security Agent

30.67 The Security Agent shall:

(a) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Agent; and

(b) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (a) above.

30.68 The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Agent as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

30.69 Unless a contrary indication appears in a Finance Document, any instructions given to the Security Agent by the Agent shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

30.70 The Security Agent may refrain from acting in accordance with any instructions of the Agent until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

30.71 In the absence of instructions, the Security Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

30.72 The Security Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This clause 30.72 shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Security Documents.

Order of application

30.73 The Security Agent agrees to apply the Trust Property and each other beneficiary of the Security Documents agrees to apply all moneys received by it in the exercise of its rights under the Security Documents in accordance with the following respective claims:

(a) first, as to a sum equivalent to the amounts payable to the Security Agent under the Finance Documents (excluding any amounts received by the Security Agent pursuant to clauses 30.37 to 30.39 (*Lenders' indemnity to the Agent*) as extended to the Security Agent pursuant to clause 30.65 (*Application of certain clauses to Security Agent*)), for the Security Agent absolutely;

(b) secondly, as to a sum equivalent to the aggregate amount then due and owing to the other Finance Parties under the Finance Documents, for those Finance Parties absolutely for application between them in accordance with clauses 33.8 to 33.10 (*Partial payments*);

(c) thirdly, until such time as the Security Agent is satisfied that all obligations owed to the Finance Parties have been irrevocably and unconditionally discharged in full, held by the Security Agent on a suspense account for payment of any further amounts owing to the Finance Parties under the Finance Documents and further application in accordance with this clause 30.73 as and when any such amounts later fall due;

(d) fourthly, to such other persons (if any) as are legally entitled thereto in priority to the Obligors; and

(e) fifthly, as to the balance (if any), for the Obligors by or from whom or from whose assets the relevant amounts were paid, received or recovered or other person entitled to them.

30.74 The Security Agent and each other beneficiary of the Security Documents shall make each application as soon as is practicable after the relevant moneys are received by, or otherwise become available to, it save that (without prejudice to any other provision contained in any of the Security Documents) the Security Agent (acting on the instructions of the Agent) any other beneficiary of the Security Documents or any receiver or administrator may credit any moneys received by it to a suspense account for so long and in such manner as the Security Agent), any other beneficiary of the Security Documents or such receiver or administrator may from time to time determine with a view to preserving the rights of the Finance Parties or any of them to prove for the whole of their respective claims against the Borrower or any other person liable.

30.75 The Security Agent and/or any other beneficiary of the Security Documents shall obtain a good discharge in respect of the amounts expressed to be due to the other Finance Parties as referred to in clauses 30.73 and 30.74 by paying such amounts to the Agent for distribution in accordance with clause 33.1 (*Payment mechanics*).

Powers and duties of the Security Agent as trustee of the security

30.76 In its capacity as trustee in relation to the Trust Property, the Security Agent:

(a) shall, without prejudice to any of the powers, discretions and immunities conferred upon trustees by law (and to the extent not inconsistent with the provisions of this Agreement or any of the Security Documents), have all the same powers and discretions as a natural person acting as the beneficial owner of such property and/or as are conferred upon the Security Agent by this Agreement and/or any Security Document but so that the Security Agent may only exercise such powers and discretions to the extent that it is authorised to do so by the provisions of this Agreement;

(b) shall (subject to clause 30.73 (*Order of application*)) be entitled (in its own name or in the names of nominees) to invest moneys from time to time forming part of the Trust Property or otherwise held by it as a consequence of any enforcement of the security constituted by any Finance Document which, in the reasonable opinion of the Security Agent, it would not be practicable to distribute immediately, by placing the same on deposit in the name or under the control of the Security Agent as the Security Agent may think fit without being under any duty to diversify the same and the Security Agent shall not be responsible for any loss due to interest rate or exchange rate fluctuations except for any loss arising from the Security Agent's gross negligence or wilful misconduct;

(c) may, in the conduct of its obligations under and in respect of the Security Documents (otherwise than in relation to its right to make any declaration, determination or decision), instead of acting personally, employ and pay any agent (whether being a lawyer or any other person) to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Security Agent (including the receipt and payment of money) and on the basis that (i) any such agent engaged in any profession or business shall be entitled to be paid all usual professional and other charges for business transacted and acts done by him or any partner or employee of his or her in connection with such employment and (ii) the Security Agent shall not be bound to supervise, or be responsible for any loss incurred by reason of any act or omission of, any such agent if the Security Agent shall have exercised reasonable care in the selection of such agent; and

(d) may place all deeds and other documents relating to the Trust Property which are from time to time deposited with it pursuant to the Security Documents in any safe deposit, safe or receptacle selected by the Security Agent exercising reasonable care or with any firm of solicitors or company whose business includes undertaking the safe custody of documents

selected by the Security Agent exercising reasonable care and may make any such arrangements as it thinks fit for allowing Obligors access to, or its solicitors or auditors possession of, such documents when necessary or convenient and the Security Agent shall not be responsible for any loss incurred in connection with any such deposit, access or possession if it has exercised reasonable care in the selection of a safe deposit, safe, receptacle or firm of solicitors or company (save that it shall take reasonable steps to pursue any person who may be liable to it in connection with such loss).

All enforcement action through the Security Agent

30.77 None of the other Finance Parties shall have any independent power to enforce any of those Security Documents which are executed in favour of the Security Agent only or to exercise any rights, discretions or powers or to grant any consents or releases under or pursuant to such Security Documents or otherwise have direct recourse to the security and/or guarantees constituted by such Security Documents except through the Security Agent.

30.78 None of the other Finance Parties shall have any independent power to enforce any of those Security Documents which are executed in their favour or to exercise any rights, discretions or powers or to grant any consents or releases under or pursuant to such Security Documents or otherwise have direct recourse to the security and/or guarantees constituted by such Security Documents except through the Security Agent. If any Finance Party (other than the Security Agent) is a party to any Security Document it shall promptly upon being requested by the Agent to do so grant a power of attorney or other sufficient authority to the Security Agent to enable the Security Agent to exercise any rights, discretions or powers or to grant any consents or releases under such Security Document.

Co-operation to achieve agreed priorities of application

30.79 The other Finance Parties shall co-operate with each other and with the Security Agent and any receiver or administrator under the Security Documents in realising the property and assets subject to the Security Documents and in ensuring that the net proceeds realised under the Security Documents after deduction of the expenses of realisation are applied in accordance with clause 30.73 (*Order of application*).

Indemnity from Trust Property

30.80 In respect of all liabilities, costs or expenses for which the Obligors are liable under this Agreement, the Security Agent and each Affiliate of the Security Agent and each officer or employee of the Security Agent or its Affiliate (each a Relevant Person) shall be entitled to be indemnified out of the Trust Property in respect of all liabilities, damages, costs, claims, charges or expenses whatsoever properly incurred or suffered by such Relevant Person:

(a) in the execution or exercise or bona fide purported execution or exercise of the trusts, rights, powers, authorities, discretions and duties created or conferred by or pursuant to the Finance Documents;

(b) as a result of any breach by an Obligor of any of its obligations under any Finance Document;

(c) in respect of any Environmental Claim made or asserted against a Relevant Person which would not have arisen if the Finance Documents had not been executed; and

(d) in respect of any matter or thing done or omitted in any way in accordance with the terms of the Finance Documents relating to the Trust Property or the provisions of any of the Finance Documents.

30.81 The rights conferred by clause 30.80 are without prejudice to any right to indemnity by law given to trustees generally and to any provision of the Finance Documents entitling the Security Agent or any other person to an indemnity in respect of, and/or reimbursement of, any liabilities, costs

or expenses incurred or suffered by it in connection with any of the Finance Documents or the performance of any duties under any of the Finance Documents. Nothing contained in clause 30.80 shall entitle the Security Agent or any other person to be indemnified in respect of any liabilities, damages, costs, claims, charges or expenses to the extent that the same arise from such person's own gross negligence or wilful misconduct.

Finance Parties to provide information

30.82 The other Finance Parties shall provide the Security Agent with such written information as it may reasonably require for the purposes of carrying out its duties and obligations under the Security Documents and, in particular, with such necessary directions in writing so as to enable the Security Agent to make the calculations and applications contemplated by clause 30.73 (*Order of application*) above and to apply amounts received under, and the proceeds of realisation of, the Security Documents as contemplated by the Security Documents, clauses 33.8 to 33.10 (Partial payments) and clause 30.73 (*Order of application*).

Release to facilitate enforcement and realisation

30.83 Each Finance Party acknowledges that pursuant to any enforcement action by the Security Agent (or a Receiver) carried out on the instructions of the Agent it may be desirable for the purpose of such enforcement and/or maximising the realisation of the Charged Property being enforced against, that any rights or claims of or by the Security Agent (for the benefit of the Finance Parties) and/or any Finance Parties against any Obligor and/or any Security Interest over any assets of any Obligor (in each case) as contained in or created by any Finance Document, other than such rights or claims or security being enforced, be released in order to facilitate such enforcement action and/or realisation and, notwithstanding any other provision of the Finance Documents, each Finance Party hereby irrevocably authorises the Security Agent (acting on the instructions of the Agent) to grant any such releases to the extent necessary to fully effect such enforcement action and realisation including, without limitation, to the extent necessary for such purposes to execute release documents in the name of and on behalf of the Finance Parties.

Undertaking to pay

30.84 Each Obligor which is a Party undertakes with the Security Agent on behalf of the Finance Parties that it will, within six (6) Business Days of demand by the Security Agent, pay to the Security Agent all money from time to time owing, and discharge all other obligations from time to time incurred, by it under or in connection with the Finance Documents.

Additional trustees

30.85 The Security Agent shall have power by notice in writing to the other Finance Parties and the Borrower to appoint any person approved by the Borrower (such approval not to be unreasonably withheld or delayed) either to act as separate trustee or as co-trustee jointly with the Security Agent:

(a) if the Security Agent reasonably considers such appointment to be in the best interests of the Finance Parties;

(b) for the purpose of conforming with any legal requirement, restriction or condition in any jurisdiction in which any particular act is to be performed; or

(c) for the purpose of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction against any person of a judgment already obtained,

and any person so appointed shall (subject to the provisions of this Agreement) have such rights (including as to reasonable remuneration), powers, duties and obligations as shall be conferred or imposed by the instrument of appointment. The Security Agent shall have power to remove any person so appointed. At the request of the Security Agent, the other parties to this Agreement shall forthwith execute all such documents and do all such things as may be required to perfect

such appointment or removal and each such party irrevocably authorises the Security Agent in its name and on its behalf to do the same. Such a person shall accede to this Agreement as a Security Agent to the extent necessary to carry out their role on terms satisfactory to the Security Agent and (subject always to the provisions of this Agreement) have such trusts, powers, authorities, liabilities and discretions (not exceeding those conferred on the Security Agent by this Agreement and the other Finance Documents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment (being no less onerous than would have applied to the Security Agent but for the appointment). The Security Agent shall not be bound to supervise, or be responsible for any loss incurred by reason of any act or omission of, any such person if the Security Agent shall have exercised reasonable care in the selection of such person.

Non-recognition of trust

30.86 It is agreed by all the parties to this Agreement that:

30.87 in relation to any jurisdiction the courts of which would not recognise or give effect to the trusts expressed to be constituted by this clause 30, the relationship of the Security Agent and the other Finance Parties shall be construed as one of principal and agent, but to the extent permissible under the laws of such jurisdiction, all the other provisions of this Agreement shall have full force and effect between the parties to this Agreement; and

30.88 the provisions of this clause 30 insofar as they relate to the Security Agent in its capacity as trustee for the Finance Parties and the relationship between themselves and the Security Agent as their trustee may be amended by agreement between the other Finance Parties and the Security Agent. The Security Agent may amend all documents necessary to effect the alteration of the relationship between the Security Agent and the other Finance Parties and each such other party irrevocably authorises the Security Agent in its name and on its behalf to execute all documents necessary to effect such amendments.

31 Conduct of business by the Finance Parties

Finance Parties tax affairs

31.1 No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

Finance Parties acting together

31.2 Notwithstanding clauses 2.2 to 2.4 (*Finance Parties' rights and obligations*), if the Agent makes a declaration under clause 27.42 (*Acceleration*) the Agent shall, in the names of all the Finance Parties, take such action on behalf of the Finance Parties and conduct such negotiations with the Borrower and any other Obligor and generally administer the Facility in accordance with the wishes of the Majority Lenders. All the Finance Parties shall be bound by the provisions of this clause and no Finance Party shall be entitled to take action independently against any Obligor or any of its assets without the prior consent of the Majority Lenders.

31.3 Clause 31.2 shall not override clause 30 (*Roles of Agent, Security Agent and Arranger*) as it applies to the Security Agent.

Majority Lenders

31.4 Where any Finance Document provides for any matter to be determined by reference to the opinion of, or to be subject to the consent, approval or request of, the Majority Lenders or for any action to be taken on the instructions of the Majority Lenders (a majority decision), such majority decision shall (as between the Lenders) only be regarded as having been validly given or issued by the Majority Lenders if all the Lenders shall have received prior notice of the matter on which such majority decision is required and the relevant majority of Lenders shall have given or issued such majority decision. However (as between any Obligor and the Finance Parties) the relevant Obligor shall be entitled (and bound) to assume that such notice shall have been duly received by each Lender and that the relevant majority shall have been obtained to constitute Majority Lenders when notified to this effect by the Agent whether or not this is the case.

31.5 If, within ten (10) Business Days of the Agent despatching to each Lender a notice requesting instructions (or confirmation of instructions) from the Lenders or the agreement of the Lenders to any amendment, modification, waiver, variation or excuse of performance for the purposes of, or in relation to, any of the Finance Documents, the Agent has not received a reply specifically giving or confirming or refusing to give or confirm the relevant instructions or, as the case may be, approving or refusing to approve the proposed amendment, modification, waiver, variation or excuse of performance, then (irrespective of whether such Lender responds at a later date) such Lender's Commitment shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request, its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request and the Agent shall treat any Lender which has not so responded as having indicated a desire to be bound by the wishes of sixty six and two thirds per cent (66⅔) of those Lenders (measured in terms of the total Commitments of those Lenders) which have so responded.

31.6 For the purposes of clause 31.5, any Lender which notifies the Agent of a wish or intention to abstain on any particular issue shall be treated as if it had not responded.

31.7 Clauses 31.5 and 31.6 shall not apply in relation to those matters referred to in, or the subject of, clauses 32.5 and 32.6 (*Exceptions*).

Conflicts

31.8 The Borrower acknowledges that any Arranger and its parent undertaking, subsidiary undertakings and fellow subsidiary undertakings (together an Arranger Group) may be providing debt finance, equity capital or other services (including financial advisory services) to other persons with which the Borrower may have conflicting interests in respect of the Facility or otherwise.

31.9 No member of an Arranger Group shall use confidential information gained from any Obligor by virtue of the Facility or its relationships with any Obligor in connection with their performance of services for other persons. This shall not, however, affect any obligations that any member of an Arranger Group has as Agent in respect of the Finance Documents. The Borrower also acknowledges that no member of an Arranger Group has any obligation to use or furnish to any Obligor information obtained from other persons for their benefit.

31.10 The terms parent undertaking, subsidiary undertaking and fellow subsidiary undertaking when used in this clause have the meaning given to them in sections 1161 and 1162 of the Companies Act 2006.

32 Sharing among the Finance Parties

Payments to Finance Parties

32.1 If a Finance Party (a Recovering Finance Party) receives or recovers any amount from an Obligor other than in accordance with clause 33 (*Payment mechanics*) (a Recovered Amount) and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three (3) Business Days, notify details of the receipt or recovery, to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with clause 33 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the Sharing Payment) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with clauses 33.8 to 33.10 (Partial payments).

Redistribution of payments

32.2 The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the Sharing Finance Parties) in accordance with clauses 33.8(a) to 33.10 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

Recovering Finance Party's rights

32.3 On a distribution by the Agent under clause 32.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

Reversal of redistribution

32.4 If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the Redistributed Amount); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

Exceptions

32.5 This clause 32 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this clause, have a valid and enforceable claim against the relevant Obligor.

32.6 A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(a) it notified that other Finance Party of the legal or arbitration proceedings;

(b) the taking legal or arbitration proceedings was in accordance with the terms of this Agreement; and

(c) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

Section 11 - Administration

33 Payment mechanics

Payments to the Agent

33.1 On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

33.2 Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Agent, in each case, specifies.

Distributions by the Agent

33.3 Each payment received by the Agent under the Finance Documents for another Party shall, subject to clause 33.4 (*Distributions to an Obligor*) and clauses 33.5 to 33.7 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency.

Distributions to an Obligor

33.4 The Agent may (with the consent of the Obligor or in accordance with clause 34 (*Set-off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

Clawback and pre-funding

33.5 Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

33.6 Unless clause 33.7 applies, if the Agent pays an amount to another Party and it proves to be the case (in the sole determination of the Agent) that: (i) the Agent had not actually received that amount; or (ii) such amount (or part thereof) was otherwise paid in error (whether or not such error was known or ought to have been known to such other Party), then, without prejudice to its other rights and remedies at law or in equity, the Agent may in each case determine in its sole discretion such amount (or part thereof) to have been paid by mistake (a Mistaken Payment). The

Party to whom that Mistaken Payment (or the proceeds of any related exchange contract) was paid by the Agent shall hold an amount equal to the Mistaken Payment on trust or, to the extent not possible as a matter of law, for the account of the Agent and shall on demand refund the same to the Agent together with interest on that amount from the date of payment of the Mistaken Payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds. Without limiting the above, no Mistaken Payment shall be deemed to pay, prepay, repay, discharge or otherwise satisfy any obligations owed by an Obligor to the relevant Party or be deemed as a payment, prepayment, repayment, discharge or other means of discharge by the Agent on behalf of, or instead of, any Obligor, to the relevant Party.

33.7 If the Agent is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:

(a) the Borrower shall on demand refund it to the Agent; and

(b) the Lender by whom those funds should have been made available shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

Partial payments

33.8 If the Agent receives a payment for application against amounts in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:

(a) first, in or towards payment pro rata of any unpaid amount owing to the Agent, the Security Agent or the Arrangers under those Finance Documents;

(b) secondly, in or towards payment to the Lenders pro rata of any amount owing to the Lenders under clause 30.38 (*Lenders' indemnity to the Agent*) including any amount owing to the Lenders under clause 30.38 as a result of clauses 30.37 to 30.39 being extended to the Security Agent by clause 30.65 (*Application of certain clauses to Security Agent*);

(c) thirdly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under those Finance Documents;

(d) fourthly, in or towards payment pro rata of any principal which is due but unpaid under those Finance Documents; and

(e) fifthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

33.9 The Agent shall, if so directed by all the Lenders, vary the order set out in paragraphs (b) to (e) of clause 33.8.

33.10 Clauses 33.8 and 33.9 above will override any appropriation made by an Obligor.

No set-off by Obligors

33.11 All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

Business Days

33.12 Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not). In the case of payments due on the Final Repayment Date, where that day is not a Business Day, the due date for that payment is the preceding Business Day.

33.13 During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

Currency of account

33.14 Subject to clauses 33.15 to 33.16, dollars is the currency of account and payment for any sum due from an Obligor under any Finance Document.

33.15 A repayment of all or part of a Loan or an Unpaid Sum and each payment of interest shall be made in dollars on its due date.

33.16 Each payment in respect of the amount of any costs, expenses or Taxes or other losses shall be made in dollars and, if they were incurred in a currency other than dollars, the amount payable under the Finance Documents shall be the equivalent in dollars of the relevant amount in such other currency on the date on which it was incurred.

33.17 All moneys received or held by the Security Agent or by a Receiver under a Security Document in a currency other than dollars may be sold for dollars and the Obligor which executed that Security Document shall indemnify the Security Agent against the full cost in relation to the sale. Neither the Security Agent nor such Receiver will have any liability to that Obligor in respect of any loss resulting from any fluctuation in exchange rates after the sale.

Change of currency

33.18 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(a) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Borrower); and

(b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

33.19 If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

Disruption to payment systems etc.

33.20 If either the Agent determines (in its discretion) that a Payment Disruption Event has occurred or the Agent is notified by the Borrower that a Payment Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and the Borrower shall (whether or not it is finally determined that a Payment Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of clause 39 (*Amendments and waivers*);

(e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this clause 33.20; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

34 Set-off

34.1 A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

35 Notices

Communications in writing

35.1 Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by email or letter.

Addresses

35.2 The address and e-mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Obligor or Finance Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of any Obligor which is a Party, that identified with its name in Schedule 1 (*The original parties*);

(b) in the case of any Obligor which is not a Party, that identified in any Finance Document to which it is a party;

(c) in the case of the Security Agent, the Agent and any other original Finance Party that identified with its name in Schedule 1 (*The original parties*); and

(d) in the case of each Lender or other Finance Party, that notified in writing to the Agent on or prior to the date on which it becomes a Party in the relevant capacity,

or, in each case, any substitute address, e-mail address or department or officer as an Obligor or Finance Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five (5) Business Days' notice.

Delivery

35.3 Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(a) if by way of e-mail, when received in legible form; or

(b) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under clause 35.2 (*Addresses*), if addressed to that department or officer.

35.4 Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or the Security Agent and then only if it is expressly marked for the attention of the department or officer identified in Schedule 1 (*The original parties*) (or any substitute department or officer as the Agent or the Security Agent shall specify for this purpose).

35.5 All notices from or to an Obligor shall be sent through the Agent.

35.6 Any communication or document made or delivered to the Borrower in accordance with this clause will be deemed to have been made or delivered to each of the Obligors.

35.7 Any communication or document which becomes effective, in accordance with clauses 35.3 to 35.6 above, after 5:00pm in the place of receipt shall be deemed only to become effective on the following day.

Notification of address and e-mail address

35.8 Promptly upon receipt of notification of an address or e-mail address or change of address or e-mail address pursuant to clause 35.2 (Addresses) or changing its own address or e-mail address, the Agent shall notify the other Parties.

English language

35.9 Any notice given under or in connection with any Finance Document shall be in English.

35.10 All other documents provided under or in connection with any Finance Document shall be:

(a) in English; or

(b) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

Intralinks and Debtdomain

35.11 All Lenders confirm that they have consented to the use of the Agent's Intralinks or Debtdomain systems as an accepted method of communication under or in connection with the Finance Documents and agree that the Intralinks or Debtdomain system will be the primary method of communication between the Agent and the Lenders. The Lenders acknowledge that a

communication via Intralinks or Debtdomain will be effective once the communication is posted to Intralinks or Debtdomain by the Agent.

36 Calculations and certificates

Accounts

36.1 In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

Certificates and determinations

36.2 Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

Day count convention

36.3 Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice. The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to 2 decimal places.

37 Partial invalidity

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

38 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any of the Finance Documents on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

39 Amendments and waivers

Required consents

39.1 Subject to clause 39.4 (*All Lender matters*) and clauses 39.5 to 39.6 (*Other exceptions*), any term of the Finance Documents may be amended or waived with the consent of the Agent (acting on the instructions of the Majority Lenders and, if it affects the rights and obligations of the Agent or the Security Agent, the consent of the Agent or the Security Agent) and any such amendment or waiver agreed or given by the Agent will be binding on all the Finance Parties.

39.2 The Agent may (or, in the case of the Security Documents, instruct the Security Agent to) effect, on behalf of any Finance Party, any amendment or waiver permitted by this clause 39.

39.3 Without prejudice to the generality of Clauses 30.20 to 30.29 (*Rights and discretions of the Agent*), the Agent may, whenever it deems appropriate, engage and rely on the advice of external legal counsel in determining the level of consent required in respect of any amendment, waiver or

consent under this Agreement. An Obligor shall only be responsible for reimbursing legal fees of any external legal counsel engaged pursuant to this clause if reasonably incurred by the Agent.

All Lender matters

39.4 An amendment, waiver or discharge or release or a consent of, or in relation to, the terms of any Finance Document that has the effect of changing or which relates to:

(a) the definition of "Majority Lenders" in clause 1.1 (*Definitions*);

(b) the definition of "Last Availability Date" in clause 1.1 (Definitions);

(c) the definition of "Restricted Party", "Sanctions", "Sanctions Authority", "Sanctions List", "Anti-Corruption Laws" or any provision in this Agreement which relates to these provisions;

(d) an extension to the date of payment of any amount under the Finance Documents;

(e) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable or the rate at which they are calculated;

(f) an increase in, or an extension of, any Commitment or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;

(g) a change to the Borrower or any other Obligor (other than, in respect of an Owner, pursuant to a sale of a Ship as permitted by, and in accordance with, clause 22.5 (*Sale or other disposal of a Ship*), a release of security permitted by, and in accordance with, clause 25.15 (*Release of additional security*) or a substitution of a Ship permitted by, and in accordance with, clause 25.16 (*Substitution of a Mortgaged Ship*) or a release of security permitted by, and in accordance with, clause 25.18 (*Release of security over a Ship*);

(h) any provision which expressly requires the consent or approval of all the Lenders;

(i) clauses 2.2 to 2.4 (*Finance Parties' rights and obligations*), clause 28 (*Changes to the Lenders*), clause 32.1 (*Payments to Finance Parties*), this clause 39, clause 44 (*Governing law*) or clauses 45.1 to 45.3 (*Jurisdiction of Singapore courts*);

(j) the order of distribution under clauses 33.8 to 33.10 (*Partial payments*);

(k) the order of distribution under clause 30.73 (*Order of application*);

(l) the currency in which any amount is payable under any Finance Document;

(m) an increase in any Commitment or the Total Commitments, an extension of any period within which a Facility is available for Utilisation or any requirement that a cancellation of Commitments reduces the Commitments ratably;

(n) the nature or scope of the Charged Property or the manner in which the proceeds of enforcement of the Security Documents are distributed;

(o) the nature or scope of the guarantee and indemnity granted under clause 17 (*Guarantee and indemnity*); or

(p) the circumstances in which the security constituted by the Security Documents are permitted or required to be released under any of the Finance Documents except where the same relates to (i) a sale of a Mortgaged Ship permitted by the terms of this Agreement or (ii) a release required by clause 25.15 (*Release of additional security*), (iii) a substitution of a Ship permitted by, and in accordance with, clause 25.16 (*Substitution of a Mortgaged*

Ship) or (iv) or a release of security permitted by, and in accordance with, clause 25.18 (*Release of security over a Ship*),

shall not be made, or given, without the prior consent of all the Lenders.

Other exceptions

39.5 An amendment or waiver which relates to the rights or obligations of the Agent, the Security Agent or the Arrangers in their respective capacities as such (and not just as a Lender) may not be effected without the consent of the Agent, Security Agent or the Arrangers (as the case may be).

39.6 Notwithstanding clauses 39.1 to 39.5 (inclusive), the Agent may make technical amendments to the Finance Documents arising out of manifest errors on the face of the Finance Documents, where such amendments would not prejudice or otherwise be adverse to the interests of any Finance Party without any reference or consent of the Finance Parties.

Releases

39.7 Except with the approval of the Lenders or for a release which is expressly permitted or required by the Finance Documents (including, without limitation, as referred to in clause 39.4(p) (All lender matters)), the Agent shall not have authority to authorise the Security Agent to release:

(a) any Charged Property from the security constituted by any Security Document; or

(b) any Obligor from any of its guarantee or other obligations under any Finance Document.

Changes to reference rates

39.8

(a) Subject to clauses 39.5 to 39.6, if an RFR Replacement Event has occurred, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Reference Rate in place of the RFR; and

(ii)

(A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;

(B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Reference Rate;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Obligors.

(b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Loan under this Agreement to any recommendation of a Relevant Nominating Body which:

(i) relates to the use of the risk free reference rate on a compounded basis in the international or any relevant domestic syndicated loan markets; and

(ii) is issued on or after the date of this Agreement,

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Obligors.

(c) If any Lender fails to respond to a request for an amendment or waiver described in clause 39.8(a)(i) or clause 39.8(b) within ten Business Days (or such longer time period in relation to any request which the Borrower and the Agent may agree) of that request being made:

(i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

(d) In this clause 40.7:

RFR Replacement Event means:

(a) the methodology, formula or other means of determining the RFR has, in the opinion of the Majority Lenders, and the Obligors materially changed;

(b)

(i)

(A) the administrator of the RFR or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of the RFR is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide the RFR;

(ii) the administrator of the RFR publicly announces that it has ceased or will cease, to provide the RFR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the RFR;

(iii) the supervisor of the administrator of the RFR publicly announces that the RFR has been or will be permanently or indefinitely discontinued;

(iv) the administrator of the RFR or its supervisor announces that the RFR may no longer be used;

(c) the administrator of the RFR (or the administrator of an interest rate which is a constituent element of the RFR) determines that the RFR should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Obligors) temporary; or

(ii) the RFR is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the "Rate Contingency Period" in the Compounded Rate Terms; or

(d) in the opinion of the Majority Lenders and the Obligors, the RFR is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

Relevant Nominating Body means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

Replacement Reference Rate means a reference rate which is:

(a) formally designated, nominated or recommended as the replacement for the RFR by:

(i) the administrator of the RFR (provided that the market or economic reality that such reference rate measures is the same as that measured by the RFR); or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (ii) above;

(b) in the opinion of the Majority Lenders and the Obligors, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to the RFR; or

(c) in the opinion of the Majority Lenders and the Obligors, an appropriate successor to the RFR.

40 Confidentiality

Confidential Information

40.1 Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by clause 40.2 (Disclosure of Confidential Information), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

Disclosure of Confidential Information

40.2 Any Finance Party may disclose:

(a) to any of its Affiliates, its head office, its regional offices, any of its branches and all its other affiliated companies and any of its or their officers, directors, employees, professional

advisers, service providers, insurers, reinsurers, potential insurers, potential reinsurers, insurance brokers, auditors, partners and representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, head office, regional offices, branches, representatives and professional advisers, service providers (or their sub-contractors), insurers, reinsurers, potential insurance, potential reinsurers and insurance brokers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, head office, regional offices, branches, related funds, representatives and professional advisers, service providers (or their sub-contractors), insurers, reinsurers, potential insurance, potential reinsurers and insurance brokers;

(iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

(v) to any trade repository or third party service provider used to transfer customer information to a trade repository;

(vi) to whom information is required or requested to be disclosed by any court or tribunal of competent jurisdiction or any governmental, quasi-governmental, banking, taxation or other regulatory, supervisory or administrative authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation or for the purposes of making a report or complaint under any applicable law (including any action or proceeding initiated by a Finance Party);

(vii) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(viii) who is a Party;

(ix) with the consent of the Borrower; or

(x) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates a Security Interest (or may do so) pursuant to clause 28.17 (*Security over Lenders' rights*),

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;

(c) to any person appointed by that Finance Party or by a person to whom paragraph(b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including, without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered in to a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the relevant Finance Party and the service provider; and

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

Entire agreement

40.3 This clause 40 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

Inside information

40.4 Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

Notification of disclosure

40.5 Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to clause 40.2(b)(vi) (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that clause during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this clause 40 (*Confidentiality*).

Continuing obligations

40.6 The obligations in this clause 40 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve (12) months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

40.7 Data protection

(a) If any Obligor provides any Finance Party with personal data of any individuals (including, where applicable, any Obligor's directors, officers, employees, shareholders, beneficial owners, representatives, agents and principals (if acting on behalf of another)), that Obligor undertakes, represents and warrants to the Finance Parties that, to the extent required by applicable law and regulations (including, without limitation, the Personal Data Protection Act 2012 of Singapore):

(i) it has notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed;

(ii) it has provided the relevant individuals with the information about the collection, use, disclosure, transfer and retention of personal data by the Finance Parties (and their respective affiliates) as required under applicable data protection legislation;

(iii) it has obtained (and shall maintain) the consent from such individual; and

(iv) it is authorised to deliver such personal data to the Finance Parties for the collection, use, disclosure, transfer and retention of personal data for such purposes as set out in the Finance Parties' personal data protection policy or as permitted by applicable laws or regulations. For the avoidance of doubt such authorization includes authorizing the Agent to disseminate such personal data to the Lenders for purposes of the Finance Documents.

(b) Each Obligor agrees and undertakes to notify the Agent promptly upon its becoming aware of the withdrawal by the relevant individual of its consent to the collection, processing, use and/or disclosure by any Finance Party of any personal data provided by that Obligor to any Finance Party. The Agent shall then promptly notify the relevant Finance Party thereof.

(c) Any consent given pursuant to this Agreement in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of this Agreement.

41 Confidentiality of Funding Rates

41.1 Confidentiality and disclosure

(a) The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by clauses 41.1(b) and (c).

(b) The Agent may disclose:

(i) any Funding Rate to the Borrower pursuant to clause 8.6 (*Notification of rates of interest*); and

(ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender.

(c) The Agent and each Obligor may disclose any Funding Rate, to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this clause 41.1(c)(i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the relevant Lender.

41.2 Related obligations

(a) The Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.

(b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:

(i) of the circumstances of any disclosure made pursuant to clause 41.1(c)(ii) (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that clause during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that any information has been disclosed in breach of this clause 41.

41.3 No Event of Default

No Event of Default will occur under clause 27.8 (*Other obligations*) by reason only of an Obligor's failure to comply with this clause 41.

42 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

43 Counterparts

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

Section 12 - Governing Law and Enforcement

44 Governing law

This Agreement and any non-contractual obligations connected with it are governed by English law.

45 Enforcement

Jurisdiction of Singapore courts

45.1 The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Agreement) (a Dispute).

45.2 The Parties agree that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

45.3 Clauses 45.1 and 45.2 are for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1
The original parties

Borrower

Name	BW LPG Holding Pte. Ltd.
Jurisdiction of registration	Singapore (transferred in accordance with Part 10A of the Companies Act)
Registration number	202326010G
Registered office	10 Pasir Panjang Road Mapletree Business City #17-02 Singapore 117438
Address for service of notices	10 Pasir Panjang Road Mapletree Business City #17-02 Singapore 117438 Attention: Treasury department Fax: +65 6570 6056

Parent

Name	BW LPG Limited
Jurisdiction of registration	Singapore (transferred in accordance with Part 10A of the Companies Act, Singapore)
Registration number	202426186Z
Registered office	10 Pasir Panjang Road Mapletree Business City #17-02 Singapore 117438)
Address for service of notices	c/o BW LPG Holding Pte. Ltd. 10 Pasir Panjang Road Mapletree Business City #17-02 Singapore 117438 Attention: Treasury department Fax: +65 6570 6056

The Original Lenders

Name	BNP Paribas
Facility Office, address and attention details for notices	Contact Persons: Benjamin Goh / Naina Machado / Wai Yee Kong / Queenie Wong / Matthew Forrest / Marisa Dupuis / Chi Phung / Lori Liu Tel No.: +65 6210 1506 (Naina Machado) / +65 6210 1520 (Marisa Dupuis) / +65 6210 1071 (Benjamin Goh) / +65 6210 1638 (Wai Yee Kong) Address: 10 Collyer Quay, Ocean Financial Centre #34-01, Singapore 049315 E-mail Address: benjamin.y.goh@asia.bnpparibas.com; naina.machado@asia.bnpparibas.com; waiyee.kong@asia.bnpparibas.com; queenie.wong@asia.bnpparibas.com; matthew.forrest@asia.bnpparibas.com; marisa.dupuis@asia.bnpparibas.com; chi.phung@asia.bnpparibas.com; lori.liu@asia.bnpparibas.com
Commitment (US$)	92,000,000

Name	Oversea-Chinese Banking Corporation Limited
Facility Office, address and attention details for notices	Contact Persons: Tham Ru Jiun / Kum Ji Weon / Jonathan Marcus Chu Qiwei / Melvin Phang / Angeline Teo Tel No.: +65 6318 7482 / +65 6890 3833 / +65 6722 2088 / +65 6530 6874 / +65 6530 8708 Address: 65 Chulia Street #10-00 OCBC Centre Singapore 049513 E-mail Address: rujiuntham@ocbc.com; jiweonkum@ocbc.com; JonathanChu@ocbc.com; MelvinPhang@ocbc.com; AngelineTeo@ocbc.com;
Commitment (US$)	92,000,000

Name	DBS Bank Ltd.
Facility Office, address and attention details for notices	Address: 12 Marina Boulevard, Level 46 MBFC Tower 3, Singapore 018982 Telephone: +65 68782058, +65 91885302 Facsimile: +65 6227 9183 Email: maiyee@dbs.com / kenzhong@dbs.com / ibg1-saltcso@dbs.com Attn/Ref: Leong Mai Yee and Ken Zhong
Commitment (US$)	92,000,000

Name	United Overseas Bank Limited
Facility Office, address and attention details for notices	Address: 1 Raffles Place #23-61 One Raffles Place Tower 2, Singapore 048616 Attention: Esther Kwa, Quek Lee Keng, Andi Fadenan Email: Esther.KwaPG@UOBgroup.com / Quek.LeeKeng@UOBgroup.com / Andi.Fadenan@UOBgroup.com
Commitment (US$)	92,000,000

Name	MUFG Bank, Ltd., Singapore Branch
Facility Office, address and attention details for notices	7 Straits View #23-01 Marina One East Tower Singapore 018936 Attention: Vincent Lim / Chen Junhong / Cheryl Pang / Tan Wei Ping Email: lod_loans@sg.mufg.jp
Commitment (US$)	92,000,000

The Agent

Name	BNP Paribas.
Facility Office, address and attention details for notices	Attention: Regional Agency, Singapore Address: 10 Collyer Quay #34-01, Ocean Financial Centre, Singapore 049315 Email: agency.singapore@asia.bnpparibas.com

The Security Agent

Name	BNP Paribas
Facility Office, address and attention details for notices	Attention: Regional Agency, Singapore Address: 10 Collyer Quay #34-01, Ocean Financial Centre, Singapore 049315 Email: agency.singapore@asia.bnpparibas.com

Schedule 2
Ship information

Ship A

Name:	"BW Aries"
Registration No.:	745639
Builder:	HD Hyundai Heavy Industries, Korea
Year build:	2014
Size:	51,600 dwt / 84,000 cbm
Type of Ship:	VLGC
Owner:	BW Constellation I Pte. Ltd.
Flag State:	Isle of Man
Approved Classification Society:	Det Norske Veritas
Major Casualty Amount:	US$10,000,000

Ship B

Name:	"BW Carina"
Registration No.:	745672
Builder:	HD Hyundai Heavy Industries, Korea
Year build:	2015
Size:	51,600 dwt / 84,000 cbm
Type of Ship:	VLGC
Owner:	BW Constellation I Pte. Ltd.
Flag State:	Isle of Man
Approved Classification Society:	Det Norske Veritas
Major Casualty Amount:	US$10,000,000

Ship C

Name:	"BW Gemini"
Registration No.:	745673
Builder:	HD Hyundai Heavy Industries, Korea
Year build:	2015
Size:	51,600 dwt / 84,000 cbm
Type of Ship:	VLGC
Owner:	BW Constellation I Pte. Ltd.
Flag State:	Isle of Man
Approved Classification Society:	Det Norske Veritas
Major Casualty Amount:	US$10,000,000

Ship D

Name:	"BW Leo"
Registration No.:	745682
Builder:	HD Hyundai Heavy Industries, Korea
Year build:	2015
Size:	51,600 dwt / 84,000 cbm
Type of Ship:	VLGC
Owner:	BW Constellation I Pte. Ltd.
Flag State:	Isle of Man
Approved Classification Society:	Det Norske Veritas
Major Casualty Amount:	US$10,000,000

Ship E

Name:	"BW Libra"
Registration No.:	745701
Builder:	HD Hyundai Heavy Industries, Korea
Year build:	2015
Size:	51,600 dwt / 84,000 cbm
Type of Ship:	VLGC
Owner:	BW Constellation I Pte. Ltd.
Flag State:	Isle of Man
Approved Classification Society:	Det Norske Veritas
Major Casualty Amount:	US$10,000,000

Ship F

Name:	"BW Orion"
Registration No.:	745722
Builder:	HD Hyundai Heavy Industries, Korea
Year build:	2015
Size:	51,600 dwt / 84,000 cbm
Type of Ship:	VLGC
Owner:	BW Constellation I Pte. Ltd.
Flag State:	Isle of Man
Approved Classification Society:	Det Norske Veritas
Major Casualty Amount:	US$10,000,000

Ship G

Name:	"BW Tucana"
Registration No.:	745751
Builder:	HD Hyundai Heavy Industries, Korea
Year build:	2016
Size:	51,600 dwt / 84,000 cbm
Type of Ship:	VLGC
Owner:	BW Constellation I Pte. Ltd.
Flag State:	Isle of Man
Approved Classification Society:	Det Norske Veritas
Major Casualty Amount:	US$10,000,000

Ship H

Name:	"BW Njord"
Registration No.:	6840
Builder:	HD Hyundai Heavy Industries, Korea
Year build:	2016
Size:	51,600 dwt / 84,000 cbm
Type of Ship:	VLGC
Owner:	BW Constellation II Pte. Ltd.
Flag State:	Marshall Islands
Approved Classification Society:	Det Norske Veritas
Major Casualty Amount:	US$10,000,000

Schedule 3
Conditions precedent

Part 1
Conditions precedent to signing

1 Obligors' corporate documents

(a) A copy of the Constitutional Documents of each Obligor.

(b) A copy of a resolution of the board of directors of each Obligor (or, if applicable, any committee of such board empowered to approve and authorise the following matters):

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party (Relevant Documents) and resolving that it execute the Relevant Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Relevant Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Relevant Documents to which it is a party.

(c) If applicable, a copy of a resolution of the board of directors of the relevant company, establishing any committee referred to in paragraph (b) above and conferring authority on that committee.

(d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Finance Documents and related documents.

(e) A certificate of the Parent (signed by a director, officer, manager or sole member or single manager (as the case may be)) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on any Obligor to be exceeded.

(f) A copy of any power of attorney under which any person is to execute any of the Relevant Documents on behalf of any Obligor.

(g) A certificate of an authorised signatory of the relevant Obligor certifying that each copy document relating to it specified in this Part of this Schedule is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement and that any such resolutions or power of attorney have not been revoked.

2 Legal opinions

The following agreed form legal opinions, each addressed to the Agent, the Security Agent and the Original Lenders and capable of being relied upon by any persons who become Lenders pursuant to the primary syndication of any Facility:

(a) A legal opinion of Norton Rose Fulbright (Asia) LLP on matters of English and Singapore law.

(b) A legal opinion of the legal advisers in each jurisdiction which is or is to be the Flag State of a Mortgaged Ship.

3 Other documents and evidence

(a) A copy of any other authorisation or other document, opinion or assurance which the Agent considers to be necessary (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

(b) The Original Financial Statements.

(c) Evidence that the fees, commissions, costs and expenses then due from the Borrower pursuant to clause 11 (*Fees*) and clause 16 (*Costs and expenses*) have been paid or will be paid by the first Utilisation Date.

4 Group Structure

A copy of the group structure chart for the Group.

5 "Know your customer" information

Such documentation and information as any Finance Party may reasonably request through the Agent to comply with "know your customer" or similar identification procedures under all laws and regulations applicable to that Finance Party.

Part 2
Ship and security conditions precedent

1 Corporate documents

In the event that the first Utilisation occurs one (1) month or more following the provision of the corporate documents specified in Part 1 of this Schedule, a certificate of an authorised signatory of each Obligor certifying that each copy document relating to it specified in Part 1 of this Schedule remains correct, complete and in full force and effect as at a date no earlier than a date approved for this purpose and that any resolutions or power of attorney referred to in Part 1 of this Schedule in relation to it have not been revoked or amended.

2 Security

(a) The Mortgage (and the Deed of Covenant) or General Assignment in respect of each Ship duly executed by the relevant Owner.

(b) The Shipowner Guarantee in respect of each Ship duly executed by the relevant Owner.

(c) Any Manager's Undertaking in respect of each Ship required on the relevant Utilisation Date pursuant to the Finance Documents duly executed by the relevant manager.

(d) If applicable, any Insurance Undertaking in respect of each Ship required on the relevant Utilisation Date pursuant to the Finance Documents duly executed by the relevant person.

(e) Duly executed notices of assignment and, if relevant, acknowledgements of those notices as required by any of the above Security Documents.

3 Delivery and registration of each Ship

Evidence that each Ship:

(a) is legally and beneficially owned by the relevant Owner and registered in the name of the relevant Owner through the relevant Registry as a ship under the laws and flag of the relevant Flag State;

(b) is classed with the relevant Classification free of all requirements and recommendations of the relevant Approved Classification Society, such evidence being the classification certificate for each Ship issued by the relevant Approved Classification Society; and

(c) is insured in the manner required by the Finance Documents.

4 Mortgage registration

Evidence that the Mortgage in respect of each Ship has been registered against each Ship through the relevant Registry under the laws and flag of the relevant Flag State.

5 Legal opinions

The following legal opinions issued in substantially the agreed forms approved by the Agent prior to signing this Agreement:

(a) A legal opinion of Norton Rose Fulbright (Asia) LLP on matters of English and Singapore law.

(b) A legal opinion of the legal advisers in each jurisdiction which is or is to be the Flag State of the Mortgaged Ships.

6 Insurance

In relation to each Ship's Insurances:

(a) an opinion from insurance consultants appointed by the Agent on such Insurances;

(b) evidence that such Insurances have been placed in accordance with clause 24 (*Insurance*); and

(c) evidence that approved brokers (or lead insurers where there are no brokers) and/or associations have issued or will issue letters of undertaking in favour of the Security Agent in an approved form in relation to the Insurances.

7 ISM and ISPS Code

Copies of:

(a) the document of compliance issued in accordance with the ISM Code to the person who is the operator of each Ship for the purposes of that code;

(b) the safety management certificate in respect of each Ship issued in accordance with the ISM Code;

(c) the international ship security certificate in respect of each Ship issued under the ISPS Code; and

(d) if so requested by the Agent with the Agent providing reasonable prior written notice prior to the first Utilisation Date, any other certificates issued under any applicable code required to be observed by each Ship or in relation to its operation under any applicable law.

8 Value of security

Valuations for all Ships obtained and prepared on a basis in accordance with clause 25 (*Minimum security value*). If the first Utilisation Date is on or before 29 November 2024, valuations of the Ships dated as of 30 September 2024 shall be acceptable. If the first Utilisation Date is after 29 November 2024, valuations of the Ships shall be dated no earlier than 30 days before the first Utilisation Date.

9 Fees and expenses

Evidence that the fees, commissions, costs and expenses that are due from the Borrower pursuant to clause 11 (*Fees*) and clause 16 (*Costs and expenses*) have been paid or will be paid by the first Utilisation Date.

10 Environmental matters

Evidence of each Ship's certificate of financial responsibility issued pursuant to the United States law.

11 Management Agreement

Where a technical manager of a Ship has been approved in accordance with clause 22.6 (*Manager*), a copy, certified by an approved person to be a true and complete copy, of the agreement between the relevant Owner and the relevant technical manager relating to the appointment of the technical manager.

Part 3
Conditions subsequent

1 Company registrations

Within thirty (30) days of the first Utilisation Date, evidence that all necessary company registrations in any Relevant Jurisdiction have been effected.

2 Legal opinions

Within five (5) Business Days of the first Utilisation Date, issuance of the following legal opinions:

(a) A legal opinion of Norton Rose Fulbright (Asia) LLP addressed to the Agent on matters of English and Singapore law, substantially in the form approved by the Agent in relation to Security Documents.

(b) A legal opinion of the legal advisers to the Agent in each jurisdiction which is or is to be the Flag State of the Ships, addressed to the Agent substantially in the form approved by the Agent.

3 Insurances

Within twenty (20) Business Days of the first Utilisation Date, copies of:

(a) the issued opinion from insurance consultants appointed by the Agent on such Insurances; and

(b) the issued letters of undertaking in favour of the Security Agent in an approved form in relation to the Insurances.

Schedule 4
Utilisation Request

From: BW LPG Holding Pte. Ltd.

To: BNP Paribas

Dated: [•]

Dear Sirs

US$460,000,000 facility agreement dated [•] 2024 (as amended from time to time) (the Agreement)

1 We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2 We wish to borrow a Loan on the following terms:

Proposed Utilisation Date:	[•] (or, if that is not a Business Day, the next Business Day)
Amount:	US$[•]

3 We confirm that each condition specified in clause 4.5 *(Further conditions precedent*) is satisfied on the date of this Utilisation Request.

4 The purpose of this Loan is as specified in clause 3 (*Purpose*) and its proceeds should be credited to [•].

5 We request that the Interest Period for the Loan be [1][3][6] months.

6 We confirm that we will use the proceeds of this Loan for our benefit and under our full responsibility and exclusively for the purposes specified in the Agreement.

7 This Utilisation Request is irrevocable.

Yours faithfully

……

authorised signatory for

BW LPG Holding Pte. Ltd.

Schedule 5
Form of Transfer Certificate

To: BNP Paribas as Agent

From: [The Existing Lender] (the **Existing Lender**) and [The New Lender] (the **New Lender**)

Dated:

US$460,000,000 facility agreement dated [•] 2024 (as amended from time to time) (the Agreement)

1 We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2 We refer to clauses 28.11 to 28.15 (*Procedure for assignment*) of the Agreement:

(a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in the Loan under the Agreement as specified in the Schedule.

(b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in the Loan under the Agreement specified in the Schedule.

(c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.

(d) The proposed Transfer Date is [•].

(e) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of clause 35.2 (*Addresses*) of the Agreement are set out in the Schedule.

3 The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in clauses 28.8 to 28.10 (*Limitation of responsibility of Existing Lenders*) of the Agreement.

4 This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

5 This Transfer Certificate and any non-contractual obligations connected with it are governed by English law.

6 This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

Note: The execution of this Transfer Certificate may not assign a proportionate share of the Existing Lender's interest in the Security Documents in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect an assignment of such a share in the Security Documents in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The Schedule

Rights to be assigned and obligations to be released and undertaken

[insert relevant details]

[Facility Office address, fax number and attention details for notices and account details for payments.]

[Existing Lender] **[New Lender]**

By: By:

This is accepted by the Agent as a Transfer Certificate and the Transfer Date is confirmed as [•].

Signature of this Transfer Certificate by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[Agent]

By:

Schedule 6
Form of Compliance Certificate

To: BNP Paribas as Agent

From: BW LPG Limited as Parent

Dated: [•]

Dear Sirs

US$460,000,000 facility agreement dated [•] 2024 (as amended from time to time) (the Agreement)

1 I/We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2 This Compliance Certificate covers the fiscal quarter to [•] 20[•].

3 I/We confirm that: [Insert details of covenants to be certified]

(i) on the last day of the above fiscal quarter, on a consolidated basis the Adjusted Equity was [•]% of the sum of the Liabilities and Adjusted Equity;

(ii) on a consolidated basis the Adjusted Equity on the last day of the above fiscal quarter was US$[•]; and

(iii) on the last day of the above fiscal quarter, on a consolidated basis, Minimum Liquidity was US$[•] and the aggregate Cash and Cash Equivalents of each member of the Group was US$[•].

4 [I/We confirm that no Default is continuing.] [If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.]

5 We attach the financial statements and accounts required to be provided pursuant to clause 19 (*Information undertakings*) of the Agreement.

Signed by:

…….

[Authorised Signatory] [Chief Financial Officer]

BW LPG LIMITED

Schedule 7
Compounded Rate Terms

Cost of funds as a fallback

Cost of funds will apply as a fallback.

Definitions

Break Costs:	None specified.
Business Day Conventions (definition of "month" and clause 9.6 (*Non-Business Days*)):	(a) If any period is expressed to accrue by reference to a month or any number of months then, in respect of the last month of that period: (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end. (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Central Bank Rate:

(a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or

(b) if that target is not a single figure, the arithmetic mean of:

(i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and

(ii) the lower bound of that target range.

Central Bank Rate Adjustment:

In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the mean (calculated by the Agent, or by any other Finance Party which agrees to do so in place of the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available excluding the days with the highest (and, if there is more than one highest spread, only one of those highest spreads) and lowest spreads (or, if there is more than one lowest spread, only one of those lowest spreads) to the Central Bank Rate.

For this purpose, "Central Bank Rate Spread" means in relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent) of:

(a) the RFR for that RFR Banking Day; and

(b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

Daily Rate:

The "**Daily Rate**" for any RFR Banking Day is:

(a) the RFR for that RFR Banking Day; or

(b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:

(i) the Central Bank Rate for that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment,

(c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not

available, the percentage rate per annum which is the aggregate of:

(i) the most recent Central Bank Rate for a day which is no more than 5 RFR Banking Days before that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to five decimal places and if, that rate is less than zero, the Daily Rate shall be deemed to be such a rate that is zero.

Lookback Period: Five RFR Banking Days.

Market Disruption Rate: The percentage rate per annum which is the Cumulative Compounded RFR Rate for the Interest Period of the relevant Loan.

Relevant Market: The market for overnight cash borrowing in US dollars collateralised by US Government securities.

Reporting Day: The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period.

RFR: The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

RFR Banking Day: Any day other than:

(a) a Saturday or Sunday; and

(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

Rate Contingency Period: 30 days.

Reporting Times

Deadline for Lenders to report market disruption in accordance with clause 10.2 *(Market disruption)* — Close of business in Singapore on the Reporting Day for the relevant Loan.

Deadline for Lenders to report their cost of funds in accordance with clause 10.3 *(Cost of funds)* — Close of business in Singapore on the date falling 2 Business Days after the Reporting Day for the relevant Loan (being the date falling 3 Business Days before the

the date on which interest is due to be paid in respect of the Interest Period for the relevant Loan).

Schedule 8
Daily Non-Cumulative Compounded RFR Rate

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "**i**" during an Interest Period for a Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

$UCCDR_i$ means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "**i**";

$UCCDR_{i-1}$ means, in relation to that RFR Banking Day "**i**", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"**n_i**" means the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn_i**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to five decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{DailyRate_{i-LP} \times n_i}{dcc}\right) - 1\right] \times \frac{dcc}{tn_i}$$

where:

"**d_0**" means the number of RFR Banking Days in the Cumulation Period;

"**Cumulation Period**" has the meaning given to that term above;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"**$DailyRate_{i-LP}$**" means, for any RFR Banking Day "**i**" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

"**n_i**" means, for any RFR Banking Day "**i**" in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

"**tn_i**" has the meaning given to that term above.

Schedule 9
Cumulative Compounded RFR Rate

The "**Cumulative Compounded RFR Rate**" for any Interest Period for a Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of "**Annualised Cumulative Compounded Daily Rate**" in Schedule 8 (*Daily Non-Cumulative Compounded RFR Rate*) calculated as set out below:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{DailyRate_{i-LP}\times n_i}{dcc}\right)-1\right]\times\frac{dcc}{d}$$

where:

"**d_0**" means the number of RFR Banking Days during the Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

"**$DailyRate_{i-LP}$**" means for any RFR Banking Day "**i**" during the Interest Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

"**n_i**" means, for any RFR Banking Day "**i**", the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

"**d**" means the number of calendar days during that Interest Period.

Schedule 10
Reduction Schedule

Reduction Date	Total Commitment	Reduction Amount	Available Commitment
0	460,000,000	0	460,000,000
1	460,000,000	5,657,000	454,343,000
2	454,343,000	5,657,000	448,686,000
3	448,686,000	5,657,000	443,029,000
4	443,029,000	5,657,000	437,372,000
5	437,372,000	5,657,000	431,715,000
6	431,715,000	5,657,000	426,058,000
7	426,058,000	5,657,000	420,401,000
8	420,401,000	5,657,000	414,744,000
9	414,744,000	8,485,500	406,258,500
10	406,258,500	8,485,500	397,773,000
11	397,773,000	8,485,500	389,287,500
12	389,287,500	8,485,500	380,802,000
13	380,802,000	8,485,500	372,316,500
14	372,316,500	8,485,500	363,831,000
15	363,831,000	8,485,500	355,345,500
16	355,345,500	8,485,500	346,860,000
17	346,860,000	11,314,000	335,546,000
18	335,546,000	11,314,000	324,232,000
19	324,232,000	11,314,000	312,918,000
20	312,918,000	11,314,000	301,604,000
21	301,604,000	11,314,000	290,290,000
22	290,290,000	11,314,000	278,976,000
23	278,976,000	11,314,000	267,662,000
24	267,662,000	11,314,000	256,348,000

25	256,348,000	11,314,000	245,034,000
26	245,034,000	11,314,000	233,720,000
27	233,720,000	11,314,000	222,406,000
28	222,406,000	222,406,000	0
		460,000,000	

SIGNATURES

THE BORROWER

BW LPG HOLDING PTE. LTD.

By: /s/ Samantha Wei Xu

Samantha Wei Xu

THE PARENT

BW LPG LIMITED

By: Samantha Wei Xu

Samantha Wei Xu

THE AGENT

BNP PARIBAS

By: /s/ Yvette Ong

Yvette Ong

By: /s/ Chen Weihui
Chen Weihui

THE SECURITY AGENT

BNP PARIBAS

By: /s/ Yvette Ong

Yvette Ong

By: /s/ Chen Weihui
Chen Weihui

THE ARRANGERS

BNP PARIBAS

By: /s/ Marisa Dupuis

Marisa Dupuis

Director

By: /s/ Ishan Bhatla

Ishan Bhatla

OVERSEA-CHINESE BANKING CORPORATION LIMITED

By: /s/ Angeline Teo

Angeline Teo

DBS BANK LTD.

By: /s/ Leong Mai Yee

UNITED OVERSEAS BANK LIMITED

By: /s/ Kwa Poh Geok

Kwa Poh Geok

Executive Director

Group Corporate Banking

MUFG BANK, LTD., SINGAPORE BRANCH

By: /s/ Loo Eng Seng

Loo Eng Seng

Managing Director

Head of Global Corporate Banking, Singapore

Global Corporate Banking Division, Asia

THE LENDERS

BNP PARIBAS

By: /s/ Marisa Dupuis

Marisa Dupuis

Director

By: /s/ Ishan Bhatla

Ishan Bhatla

OVERSEA-CHINESE BANKING CORPORATION LIMITED

By: /s/ Angeline Teo

Angeline Teo

DBS BANK LTD.

By: /s/ Leong Mai Yee

UNITED OVERSEAS BANK LIMITED

By: /s/ Kwa Poh Geok

Kwa Poh Geok

Executive Director

Group Corporate Banking

MUFG BANK, LTD., SINGAPORE BRANCH

By: /s/ Loo Eng Seng

Loo Eng Seng

Managing Director

Head of Global Corporate Banking, Singapore

Global Corporate Banking Division, Asia

Exhibit 11.1

INSIDER TRADING POLICY

BW LPG LIMITED
(the "Company")

Adopted by the Board of Directors on 13 May 2024

This Insider Trading Policy with appendices are adopted to secure, together with any other corporate governance documents, that BW LPG LIMITED complies with the continuing obligations for companies with financial instruments listed at the Oslo Stock Exchange and the New York Stock Exchange and other applicable rules, regulations and recommendations relating to inside information.

No term of this Insider Trading Policy shall be enforceable by any third party, but a breach of this Insider Trading Policy may constitute an offence of applicable laws or regulations which may be sanctioned by penalties or other remedies.

This Insider Trading Policy is administered by the CFO's office and General Counsel. For further information regarding insider trading, or for notification of trades, please contact:

Nicholas Fell
General Counsel
Nick.fell@bw-group.com

Samantha Xu
CFO
Samantha.Xu@bwlpg.com

CONTENTS

1 DEFINITIONS

In this Insider Trading Policy, the following terms shall have the following meanings:

Board:	The board of directors of the Company.
Close Associates:	(a) The Primary Insider's spouse or a person with whom the Insider cohabits in a relationship akin to marriage; (b) The Primary Insider's underage children and underage children of a person mentioned in subsection (a); (c) a relative who has shared the same household as the Primary Insider for at least one year on the date of the transaction concerned; And (d) An entity (i) the managerial responsibilities of which are discharged by a Primary Insider or by a person referred to in (a)-(c) above; (ii) which is directly or indirectly controlled by such person; (iii) which is set up for the benefit of such person; or (iv) which has economic interests substantially equivalent to those of such person. The reference to "the managerial responsibilities of which are discharged" should be read to cover those cases where the natural person takes part in or influences the decisions of another legal entity to carry out transactions in financial instruments of the Company.
Company:	BW LPG Limited.
Company Person:	All officers, directors, employees, temporary employees, independent consultants and contractors of the Company and its subsidiaries with whom the Company customarily signs confidentiality agreements.
Exchange Act:	The U.S. Securities Exchange Act of 1934, as amended.

Financial Instruments or **Company Securities:**	(a) Shares issued by the Company; (b) Debt instruments issued by the Company; and (c) Options, warrants, convertible loans, forward contracts and equivalent rights to the shares referred to in sub-section (a) or (b).
Group:	The Company and its subsidiaries.
Inside Information:	Information of a *precise nature* (as defined below) which has not been made public, about the Financial Instruments, the Company as the issuer of these or other circumstances which, if it were made public, would be likely to have a *significant effect* (as defined below) on the price of the Financial Instruments or related financial instruments, cf. Article 7 of MAR.
Information of a precise nature:	Information indicating that one or more circumstances or incidents have occurred or by reason might be expected to occur, and that are sufficiently precise to conclude on the circumstances" or incidents" possible effect on the price of the Financial Instruments or related financial instruments, cf. Article 7 of MAR.
Information having a significant effect on the price:	Information that a reasonable investor probably would use as a part of the basis on which he or she makes his or her investment decisions, cf. Article 7 of MAR.
Insider:	The Primary Insiders and individuals or entities given access to Inside Information.
InsiderLog:	The insider tool for inter alia maintaining insider lists, provided as a service by Oslo Børs and subscribed to by the Company.
Insider Trading Officer:	Chief Financial Officer / General Counsel, or an authorized designee empowered to take the necessary actions to carry the purpose and intent of this policy
Insider Trading Policy:	This Insider Trading Policy adopted by the Board of Directors on 28 October 2013; last updated on 13 May 2024.
MAR:	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as implemented in Norway in accordance with section 3-1 of the Securities Trading Act as of 1 March 2021 (as amended from time to time)
MNPI:	Material Non-Public Information, which has the meaning as set forth in Section 8.
Norwegian FSA:	The Financial Supervisory Authority of Norway.

Oslo Børs or **Oslo Stock Exchange:**	Oslo Børs ASA, the operator of the regulated market places Oslo Børs (the Oslo Stock Exchange) and Oslo Axess, including the information system NewsWeb. All references made to Oslo Børs herein shall include each of Oslo Børs ASA and its regulated market places, and Oslo Børs ASA and its regulated market places collectively.
Primary Insiders:	(a) Members, deputy members and observers to the Board and other administrative, management or supervisory bodies of the Company; and (b) A senior executive who is not a member of the bodies referred to above, who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company.
SEC:	The U.S. Securities and Exchange Commission.
Securities Trading Act:	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time). A copy of the latest Securities Trading Act can be found on https://www.finanstilsynet.no/en/laws-and- regulations/securities-market/.
Tipping:	Tipping means disclosing MNPI or making recommendations or expressing opinions on the basis of MNPI to a person who engages in transactions in a company's securities.
Trade:	Selling, acquiring, subscribing to, exchanging or swapping, directly or indirectly on one's own account or on another person's account, any of the Financial Instruments, or inducement to such transactions.
Transaction:	Any transaction, included but not limited to, the transactions listed in Appendix 7 and set out in article 10 of Commission Delegated Regulation (EU) 2016/522, directly or indirectly on one's own account or on another person's account, any of the Financial Instruments, or inducement to such transactions.

2 INTRODUCTION

2.1 Purpose

The purpose of this Insider Trading Policy is to assist the Company and the Insiders in complying with applicable legislation regarding insider trading and to prevent acts or omissions which may expose the Insiders or the Company to criticism or undermine the general trust in the Company or the Financial Instruments.

The Insider Trading Policy establishes general rules and procedures but does not cover all the specific issues that may arise. In case of doubt, the Insiders should consult with the Insider Trading Officer or professional advisers.

2.2 The persons to whom this policy applies

This Insider Trading Policy applies to:

(a) Employees of the Group that might be given access to Inside Information;
(b) Primary Insiders (as defined above);
(c) Close Associates (as defined above) to the persons included in items (a) and (b) above; and
(d) Temporary employees, independent consultants and contractors of the Company and its subsidiaries with whom the Company customarily signs confidentiality agreements.

2.3 Relevant legislation, rules and regulations

The relevant legislation, rules and regulations regarding insider trading include:

- Prohibition against use of Inside Information: Article 18, cf. 14 of MAR.
- Duty of confidentiality, duty of due care when handling inside information and prohibition against giving advice: Article 10, cf. 14 of MAR.
- List and notification of Primary Insiders and their Close Associates: Article 19 of MAR.
- Duty for Primary Insiders to notify the Company and the Norwegian FSA of Transactions: Article 19 of MAR.
- List of persons with access to inside information: Article 18 of MAR.
- Exchange Act Section 10(b) and Rule 10b-5 thereunder, including relevant case law in the United States.
- SEC Rule 10b5-1.

Disclosure requirements triggered by the acquisition or sale of listed shares or rights in such shares at certain thresholds pursuant to Section 4-2 of the Securities Trading Act (*Nw.: "flaggeplikten"*) and Sections 13(d) and 13(g) of the Exchange Act, Rule 13d-1 thereunder, and Schedule 13D and Schedule 13G, fall outside the scope of this Insider Trading Policy.

This Insider Trading Policy is based on the legislation, rules and regulations in force in Norway and the United States as of the date of this document. Anyone trading in the Financial Instruments is required to inform themselves of the legislation in force from time to time.

3 THE COMPANY'S DUTIES AND RESPONSIBILITIES

3.1 Public disclosure and delayed public disclosure of Inside Information

As a general rule, the Company shall publicly disclose Inside Information regarding the Company's Financial Instruments through the Oslo Stock Exchange's Information System (NewsPoint) *as soon as possible*. The Company shall not combine the disclosure of inside information to the public with the marketing of its activities. Once made public, all Inside Information must be available on the Company's website for at least five years from the same time as disclosure of Inside Information. The posts on the website shall clearly indicate date and time of disclosure and that the information is organised in chronological order. Any material information announced by the Company under Norwegian or Oslo Stock Exchange rules will also be required to be furnished on Form 6-K with the SEC.

However, in certain cases, under Norwegian rules, public disclosure may be delayed by the Company in order for it to not prejudice its legitimate interests, as long as the delay of disclosure is not likely to mislead the public and the Company is able to ensure the confidentiality of that information. If delayed disclosure of Inside Information is resolved:

a) the Oslo Stock Exchange shall immediately be informed on a confidential basis of the matter;

b) the Company must ensure that Inside Information is not given to unauthorized persons, and that the Inside Information is only communicated or made available to another person where the disclosure is made in the normal exercise of the employment, profession or duties of the person disclosing the information;

c) the Insider Trading Officer shall keep a list of persons in InsiderLog with access to the Inside Information;

d) the Insider Trading Officer shall make a written record of the dates and times when the Inside Information first existed within the Company, the decision to delay the disclosure was made and when the Company is likely to disclose the Inside Information by completing the applicable form for such written record in InsiderLog, or by making a written record of the delayed disclosure in the format attached hereto as Appendix 1; and

e) where the confidentiality of the Inside Information is no longer ensured, the Company shall disclose that Inside Information to the public as soon as possible, including situations where a rumor explicitly relates to Inside Information, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

Where the Company has delayed the disclosure of Inside Information, it shall immediately after the information is disclosed to the public:

a) inform the Oslo Stock Exchange that disclosure of the information was delayed; and

b) upon request by the Norwegian FSA and/or to the Oslo Stock Exchange, provide a written explanation of how the conditions for delayed disclosure were met.

3.2 List of Insiders

The Company shall establish and update a list of all individuals who are given access to Inside Information and who are working for the Company under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies, such list being an "insider list".

The insider list shall be established and maintained through InsiderLog.

A new insider lists shall be maintained upon the identification of new inside information. Each insider list shall only include details of individuals having access to the inside information relevant to that insider list.

The Company shall include a contact person for each of its engaged advisor being aware of the insider information on the Company's own insider list.

The list shall be preserved for at least five years. The list shall be submitted to the Norwegian FSA and to the Norwegian FSA and/or Oslo Børs upon request.

3.3 Notice to and acknowledgment by Insiders

An automatic message from InsiderLog shall be sent to the persons on the list informing them that they have been entered on the list of insiders, as well as the duties and responsibilities that this entails, and the criminal liability that attaches to use or unwarranted use of such information.

When included on an insider list, the Company shall take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information by acknowledging receipt of the automatic message from InsiderLog.

A new automatic message from InsiderLog shall be sent to the persons on the list informing them once the insider list is terminated and the end of the prohibition to trade.

3.4 Project list

A list shall be maintained for each project which is of such a scope or of such a nature that it involves information which is particularly sensitive and important for the Company and which may subsequently become inside information. The purpose of the project list is to raise awareness of the duty of confidentiality and facilitate compliance with statutory listing requirements.

The project list shall be maintained from the date the project is started, even if there is reason to assume that there will be no inside information until later. If an insider list is subsequently established for the project, the project list shall no longer be maintained.

The project list should be established and maintained through InsiderLog.

3.5 The Company's list of its Primary Insiders and their Close Associates

The Company shall without undue delay submit an updated list of its Primary Insiders and their Close Associates to Oslo Børs. The notice shall include the name of the Primary Insiders and their Close Associates and their national identity number or similar identification, address, the Primary Insider's position with the Company. The CFO office is responsible for establishing, maintaining and submitting the list to Oslo Børs through NewsPoint. The list shall be submitted in the form prepared by Oslo Børs. Oslo Børs will disclose the list of Primary Insiders, while the list of Close Associates will be kept confidential.

3.6 Notification of obligations to Primary Insiders

The Company shall notify the Primary Insiders of their obligations as Primary Insiders pursuant to this Insider Trading Policy and Article 19 of MAR in writing in the format attached hereto as Appendix 3, while Primary Insiders shall notify its Close Associates of their obligations as Close Associates pursuant to this Insider Trading Policy and Article 19 of MAR in writing in the format attached hereto as Appendix 4 and shall keep a copy of this notification.

3.7 Disclosure of Transactions by Primary Insiders and Close Associates

Upon receipt of the notifications of Transactions by the Primary Insider or Close Associate as further described in section 5.2 below, the Company shall promptly and within two trading days disclose the Transaction in question through the Oslo Stock Exchange's applicable information system (NewsPoint) in the format attached hereto as Appendix 2.

4 INSIDERS' DUTIES AND RESPONSIBILITIES

This Section applies to all persons that are given access to Inside Information.

Any person being in possession of Inside Information concerning the Financial Instruments will be subject to the following prohibition and duties, breach of which are subject to criminal sanctions:

(a) **Prohibition to Trade.** No person being in possession of Inside Information may conduct any Trades in the Financial Instruments or incite any third party to conduct or abstain from any such Trades (the above prohibition does not apply under certain circumstances where the completion of a Trade does not constitute a *use* of the Inside Information). The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, is also considered as insider dealing.

(b) **Prohibition against giving advice.** Individuals who become privy to Inside Information, shall not give advice to any third person regarding trading in the Financial Instruments. The prohibition applies also to advice on abstaining from a transaction.

(c) **Duty of Confidentiality and due care in handling inside information.** Individuals who become privy to Inside Information shall not pass such information to any unauthorized party and only where the disclosure is made in the normal exercise of the employment, profession or duties of the person disclosing the information, and shall exercise due care when handling Inside Information to ensure that the Inside Information does not come into the possession of any unauthorized party or is misused. Guidelines on routines for secure handling of inside information are enclosed as Appendix 5.

(d) **Disclosure of Inside Information**. Any person who communicates inside information, or makes such information available to another person, has an independent responsibility for ensuring that the person who is given access to the relevant inside information is simultaneously made aware of the duties and responsibilities entailed by the receipt of such information, including the duty of confidentiality, the duty of proper handling of the information and the duty not to use it. The above applies regardless of whether the recipient is an employee, elected officer, an external advisor and/or a business connection of the Group.

Handling of inside information

Company Persons must maintain the confidentiality of the Company's non-public information. In the event a Company Person receives any inquiry or request for information (particularly financial results and/or projections, and including to affirm or deny information about the Company), from any person or entity outside the Company, such as a stock analyst, and it is not part of such Company Person's regular corporate duties to respond to such inquiry or request, the inquiry should be referred to the Chief Financial Officer.

The duty of confidentiality is not meant to restrict the exchange of information to persons with a valid reason to know such information. Inside information can be shared internally and externally, provided that this is necessary for the ordinary conduct of business in the company and the disclosure is made in the normal exercise of the employment, profession or duties of the person disclosing the information.

Who the right recipient of the information is, has to be assessed on an individual basis. It is necessary to be conscious and critical when determining who shall be entitled to receive inside information and whether the disclosure is made in the normal exercise of the employment, profession or duties of the person disclosing the information. Confidential information shall never be disclosed to a greater extent than what the recipient has a natural and reasonable need for (applies both internally and externally).

The Insider Trading Officer shall at all times, be informed on who has received inside information, so as to maintain a proper record of inside information list.

This Section is not necessarily complete regarding the Insider's duties and responsibilities. Each person being in possession of Inside Information is obliged to keep him or herself updated as to the legislative framework concerning Inside Information from time to time.

5 PRIMARY INSIDERS' AND CLOSE ASSOCIATES' DUTIES AND RESPONSIBILITIES

This Section applies to Primary Insiders and their Close Associates only.

5.1 Adequate investigation

Despite not being a requirement pursuant to MAR of the Securities Trading Act, before a Primary Insider exercises or induces to Trade in Financial Instruments, or Trade in options or forward contracts or equivalent rights connected to the Financial Instruments, he or she should as a precaution investigate in an adequate manner whether there are Inside Information about the Financial Instruments or the issuer of these. The investigation should include the review of any mail, faxes, e-mails, etc he or she has received and which may contain Inside Information.

5.2 Duty to notify any Transactions

5.2.1 Notification of Transactions

Primary Insiders and Close Associates shall each, individually, notify both the Company in the format attached hereto as Appendix 2 and the Norwegian FSA through www.Altinn.no by using the link available on the website of the Norwegian FSA of any Transactions in the Financial Instruments once the threshold of EUR 5,000 has been reached (see below). The obligation to submit notice applies also to convertible bonds and bonds, and Trades in warrants, options and equivalent rights connected to the Financial Instruments.

All Transactions above the threshold must be reported. The same applies to Transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Primary Insider or a Closely Associated Person, including where discretion is exercised.

The notification requirement applies to any subsequent Transaction once a total amount of EUR 5,000 has been reached within a calendar year. The threshold of EUR 5,000 shall be calculated by adding without netting all transactions of the person obligated to notify the Transaction. If transactions are carried out in a currency which is not EUR, the exchange rate to be used to determine if the threshold is reached is the official daily spot foreign exchange rate which is applicable at the end of the business day when the transaction is conducted. Where available, the daily euro foreign exchange reference rate published by the European Central Bank on its website should be used.

When calculating whether the threshold, the Transaction carried out by a Primary Insider and by Closely Associated Persons to that Primary Insider should not be aggregated. For the purpose of the price to consider for donations, gifts and inheritance, one should use the last published price for the financial instrument concerned on the date of acceptance of the donation, gift or inheritance (i.e. the date of the transaction), or where such price is not available that day, the last published price. As to the rules to calculate the price of options granted for free to managers or employees, the options should be based on the economic value assigned to the options by the Company when granting them. If such an economic value is not known, the price to consider should be based on an option pricing model that is generally accepted in the reasonable opinion of the Primary Insider. However, when a notification has to be made, the price field for options granted for free to managers or employees is expected to be populated with 0 (zero).

The Company shall, via the Insider Trading Officer, to the extent possible, assist the Primary Insiders and the Close Associates with the submission of the notices to the Norwegian FSA and the Company, provided, however, that the Primary Insiders and the Close Associates are ultimately responsible for complying with the notification requirements.

5.2.2 Requirements to the notice

The notices to be submitted to the Norwegian FSA and the Company shall be submitted promptly and no later than three business days after the date of the Transaction. The notice to the Company shall be the form attached hereto as Appendix 2, while the notice to the Norwegian FSA shall follow the format required by the Norwegian FSA.

Copies of the notices to the Norwegian FSA through www.Altinn.no shall be submitted to the Insider Trading Officer.

5.2.3 Primary Insider's notifications of their Close Associates

All Primary Insiders shall acknowledge receipt of the notification from the Company attached hereto as Appendix 3 and return an updated list of its Close Associate in the format included in the notice. All Primary Insiders shall inform the Company of all subsequent changes to their Close Associates.

All Primary Insiders shall notify their Close Associates of their obligations as Close Associates pursuant to this Insider Trading Policy and Article 19 of MAR in writing in the format attached hereto as Appendix 4 and shall keep a copy of this notification.

5.2.4 Rationale for Notification Requirement

Primary insiders typically have greater knowledge of what is happening in a company and are therefore, in many cases, better able to evaluate the future direction of the Company's share price. Transactions

carried out by such Primary Insiders therefore represent important information for the market and for the investors' decisions about the Company's shares. This is the rationale for the notification requirement for primary insiders.

6 SANCTIONS UNDER MAR

Breach of MAR is subject to criminal sanctions. According to Section 21-15 of the Securities Trading Act, breach of the prohibition against use of Inside Information and market manipulation may be punished with fines or imprisonment of up to six years, breach of the duty of confidentiality may be punished with fines or imprisonment of up to four years, while breach of the Primary Insider's notification obligation may be punished with fines or imprisonment of up to one year.

Additionally, breach of these statutory provisions or this Insider Trading Policy may have consequences for the employment relationship or other legal relationship between the Company and the Insider.

7 INSIDER TRADING BLACK-OUT PERIOD

The Company's insider trading black-out period will commence as follows:

Earnings release for quarter ended	Insider trading black-out period starts
31 Mar (Q1)	30 calendar days before Q1 earnings release
30 Jun (Q2)	30 calendar days before Q2 earnings release
30 Sep (Q3)	30 calendar days before Q3 earnings release
31 Dec (Q4)	30 calendar days before Q4 earnings release For trades from 1 Jan onwards till the start of the Q4 insider trading black-out period (ie. 30 calendar days before the Q4 earnings release), approval will need to be sought by Primary Insiders from the Audit Committee before trading can occur.

A Primary insider shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked to them during a black-out period before the announcement of an interim financial report or a year-end report which the issuer makes public.

The Company may permit a Primary Insider to trade in a black-out period on a case-by-case basis due to, inter alia, the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares or due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change, always subject to the criteria set out in as Appendix 6.

The trading restriction dates for each year will be posted on BW LPG"s intranet once the Company's Earnings Release dates are posted on Oslo Børs. No quarterly reminders will be sent out and it is every insider's responsibility to ensure that they adhere to the Company's insider trading guidelines.

8 U.S. INSIDER TRADING RULES CONSIDERATIONS

8.1 General Prohibition Against Insider Trading

8.1.1 No Trading while in possession of, or Tipping of, Material Non-Public Information

No Company Person may, while in possession of Material Non-Public Information about the Company:

- buy, sell or otherwise engage in any transactions, directly or indirectly, in any Company Securities, except as described under Section 8.3 "Certain Exceptions";
- make recommendations or express opinions about trading in Company Securities on the basis of such information;
- disclose such information to any third party, including family or household members; or
- assist anyone in the above activities.

The above restrictions also apply to transacting in the securities of another company (e.g., a customer, business partner or an economically-linked company, such as a competitor or peer company) while in possession of Material Non-Public Information relating to such other company (to the extent there is a reasonable likelihood that such information would be considered important to an investor in making a decision to buy, hold, sell or vote securities of such other company), when that information is obtained in the course of employment with, or other services performed by, on behalf of or for, the Company or any subsidiary of the Company.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from these restrictions. Federal securities laws do not recognize mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

8.1.2 Material Non-Public Information

Material Information

In general, information is considered "material" if there is a reasonable likelihood that it would be considered important to an investor in making a decision to buy, hold or sell securities. Any information that could be expected to affect a company's share price, whether positive or negative, and whether the change is large or small, may be considered material.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and generally would be considered material. Examples of such information include:

- Financial results;
- Projections of future revenues, earnings or losses;
- Announcement of a significant new product, service or business line, or timing thereof;
- News of a pending or proposed merger;
- News of the disposition or acquisition of significant assets or a subsidiary;
- Material impairments, write-offs or restructurings;
- Creation of a material direct or contingent financial obligation;
- Impending bankruptcy or financial liquidity problems;
- Significant cybersecurity incidents;
- The gain or loss of a substantial customer or supplier;
- Changes in dividend policy;
- Significant product or service defects or modifications;
- Significant pricing changes;
- Share splits;

- New equity or debt offerings;
- Significant litigation or regulatory exposure due to actual or threatened litigation, investigation or enforcement activity, or significant developments related thereto;
- Major changes in senior management;
- Entry into material agreements not in the ordinary course of business (or amendment or termination thereof); and
- Termination or reduction of business relationship with a customer that provides material revenue to the Company.

The CEO, the CFO or other members of senior management of the Company in consultation as appropriate with the General Counsel or his or her designee, has the authority to determine whether any information constitutes MNPI.

It is not possible to define all categories of material information as the ultimate determination of materiality by enforcement authorities will be based on an assessment of all of the facts and circumstances. Information that is material at one point in time may cease to be material at another point in time, and vice versa.

Non-Public Information

Information is not considered public until it has been disclosed broadly to the marketplace (for example, included in a press release or a filing with the SEC) and the investing public has had time to absorb the information fully. Information will be considered fully absorbed (1) if the information is released prior to 9:30 a.m. U.S. Eastern Time, on a Trading Day, by 9:30 a.m. U.S. Eastern Time on the first Trading Day after the information is released and (2) if the information is released on or after 9:30 a.m. U.S. Eastern Time, on a Trading Day or on a day that is not a Trading Day, by 9:30 a.m. U.S. Eastern Time on the second Trading Day after the information is released. If, for example, the Company were to make an announcement on Monday at 8:00 a.m., the information in the announcement would be considered public (and trades could be made) starting at 9:30 a.m. U.S. Eastern Time on Tuesday (assuming all relevant days are Trading Days). However, if the Company were to make an announcement on Monday at 5:00 p.m., the information in the announcement would be considered public (and trades could be made) starting at 9:30 a.m. U.S. Eastern Time on Wednesday (assuming all relevant days are Trading Days).

8.2 Potential Criminal and Civil Liability and/or Disciplinary Action

8.5.1 Criminal and Civil Liability

Pursuant to U.S. federal, state and foreign securities laws, persons engaging in transactions in a company's securities at a time when they have MNPI regarding the company, or that disclose MNPI or make recommendations or express opinions on the basis of MNPI to a person who engages in transactions in that company's securities, may be subject to significant monetary fines and imprisonment. The Company and its supervisory personnel also face potential civil and criminal liability if they fail to take appropriate steps to prevent illegal insider trading.

The SEC has imposed large penalties even when the disclosing person did not profit from the trading; there is no minimum amount of profit required for prosecution.

8.5.2 Possible Disciplinary Action

Company Persons who violate this Insider Trading Policy will be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment.

Appendix 1 – Written record of delayed disclosure

On [date] [month] [year] at [**]:[**] Oslo time, the undersigned made the following written record of BW LPG LIMITED ("**BW LPG**") decision to delay public disclosure of the inside information relating to [describe inside information], which BW LPG considers to be inside information.

The date and time when the inside information first existed within BW LPG:	
The date and time when the decision to delay the disclosure was made:	
The date and time when BW LPG is likely to disclose the Inside Information:	
The identity of the persons responsible for making the decision to delay disclosure and deciding on the start of the delay and its likely end, ensuring the ongoing monitoring of the conditions for the delay, making the decision to publicly disclose the inside information and providing the requested information about the delay and the written explanation to the Oslo Stock Exchange and/or the Norwegian FSA:	
Description of the evidence of the initial fulfilment of the conditions for delayed disclosure:	
Description of the information barriers which have been put in place internally and with regard to third parties to prevent access to inside information by persons other than those who require it for the normal exercise of their employment, profession or duties within BW LPG:	
Description of the internal and external information barriers and the arrangements put in place to disclose the relevant inside information as soon as possible where the confidentiality is no longer ensured:	

This record was updated on _____ _____ _____ at _____:_____ Oslo time by the undersigned, to reflect the following event which took place on _____ _____ _____ at _____:_____ Oslo time, which BW LPG considered as a change of the reason of the initial fulfilment of the conditions for delayed disclosure as set out above:

Name and signature of the person making this written record: _____

Appendix 2 - Notification of transactions by Primary Insiders and Close Associates

1	**Details of the person discharging managerial responsibilities/person closely associated**	
a)	Name	*[For natural persons: the first name and the last name(s).]* *[For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]*
2	**Reason for the notification**	
a)	Position/status	*[For Primary Insider: the position occupied within BW LPG should be indicated, e.g. CEO, CFO.]* *[For Close Associates,* *— An indication that the notification concerns a person closely associated with a Primary Insider;* *— Name and position of the relevant Primary Insider.]*
b)	Initial notification/Amendment	*[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]*
3	**Details of issuer**	
a)	Name	*BW LPG Limited*
b)	LEI	*5493006WBEME88YFDW23*
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument, type of instrument Identification code	*[— Indication as to the nature of the instrument:* *— a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;* *— Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]*
b)	Nature of the transaction	*[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014. Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]*
c)	Price(s) and volume(s)	**Price(s)** / **Volume(s)** *[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed. Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]*

d)	Aggregated information — Aggregated volume — Price	*[The volumes of multiple transactions are aggregated when these transactions:* *— relate to the same financial instrument;* *— are of the same nature;* *— are executed on the same day; and* *— are executed on the same place of transaction.* *Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]* *[Price information:* *— In case of a single transaction, the price of the single transaction;* *— In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.* *Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]*
e)	Date of the transaction	*[Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]*
f)	Place of the transaction	*[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]*

Appendix 3 - Notification to Primary Insiders

Notification to Primary Insiders

You are considered to be a person discharging managerial responsibilities (Nw. *primærinsider*) ("**Primary Insider**") as defined in article 3(25) of EU regulation 596/2014 on market abuse ("**MAR**") within BW LPG LIMITED ("**BW LPG**"). Pursuant to MAR, Primary Insiders and their Close Associates are subject to certain obligations and prohibitions. This is to notify you in writing of your obligations under article 19 of MAR as required by article 19(5) of MAR. In addition to reading the obligations set out below, we strongly recommend that you familiarize yourself with the obligations imposed on Primary Insiders and Close Associates in article 19 of MAR as well as EU regulation 2016/522 and EU regulation 2016/523. Each of which may be accessed through
https://www.finanstilsynet.no/tema/markedsmisbruksforordningen-mar/ (Norwegian)
https://www.finanstilsynet.no/en/topics/market-abuse-regulation-mar-in-norway/ (English).

We hereby notify you of your obligations set out in MAR article 19 and BW LPG'S internal Instructions for Handling of Inside Information:

(i) You must obtain clearance in writing from BW LPG's CFO as set out in BW LPG'S internal Instructions for Handling of Inside Information prior to entering into any transactions on your own account or for the account of a third party, directly or indirectly, relating to the financial instruments issued by BW LPG or to derivatives or other financial instruments linked to them.[1]

(ii) You must not conduct any transactions on your own account or for the account of a third party, directly or indirectly, relating to the instruments issued by BW LPG or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which BW LPG makes public, unless explicitly permitted to do so by the CFO of BW LPG.

(iii) You must notify your Close Associates (as defined in MAR article 3(26)) (the "**Close Associates**") of their obligations under MAR article 19 in writing and you must keep a copy of the said notification. Close Associates include (a) spouses or partners considered to be equivalent to a spouse according to your national law, (b) dependent children according to your national law, (c) relatives who have shared the same household with you for at least one year on the date of the transaction concerned and any legal persons, trusts or partnerships, the managerial responsibilities of which are either discharged by you or by a person referred to in point (a), (b) or (c), directly or indirectly controlled by such a person, set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person. The reference to "the managerial responsibilities of which are discharged" should be read to cover those cases where you or a person referred to in point (a), (b) or (c) takes part in or influences the decisions of the legal entity to carry out transactions in financial instruments of BW LPG. In the case of mere cross board membership, where you exercise executive or non-executive functions, without however taking part nor influencing the decisions of that legal entity to carry out transactions in financial instruments of BW LPG, then you should not be considered discharging managerial responsibilities within that legal entity.

[1] This is only relevant if an obligation for clearance is resolved.

(iv) You must notify BW LPG and the Norwegian FSA of each transaction, including but not limited to, the transactions set out in Article 19 of MAR and Section 10 of regulation 2016/522 and as further described in Appendix 7 to BW LPG's internal Instructions for Handling of Inside Information and attached hereto for ease of reference[2] (including, but not limited to, acquisition, disposal, short sale, subscription, exchange, acceptance or exercise of a stock option, subscription to a capital increase or debt instrument issuance, gifts and donations made or received, and inheritance received), conducted on your own account relating to the instruments issued by BW LPG. The notification must be made promptly and no later than three business days after the date of the transaction. The obligation applies to any subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year. The notification to the Norwegian FSA must be provided through the link available through https://www.finanstilsynet.no/tema/markedsmisbruksforordningen-mar/ (Norwegian) https://www.finanstilsynet.no/en/topics/market-abuse-regulation-mar-in-norway/ (English) and the notification to BW LPG must be provided by using the format attached as Appendix 2 to BW LPG'S internal Instructions for Handling of Inside Information and attached hereto for ease of reference. When calculating whether the threshold has been reached, the transactions carried out by a primary insider and by Close Associates to that primary insider should not be aggregated. If transactions are carried out in a currency which is not EUR, the daily euro foreign exchange reference rate published by the European Central Bank on its website should be used. For the purpose of the price to consider for donations, gifts and inheritance, one should use the last published price for the financial instrument concerned on the date of acceptance of the donation, gift or inheritance (i.e. the date of the transaction), or where such price is not available that day, the last published price. As to the rules to calculate the price of options granted for free to managers or employees, the options should be based on the economic value assigned to the options by BW LPG when granting them.

(v) You must as soon as possible after receipt of this notification return the table below to BW LPG, duly completed with a list of your Close Associates (as defined in item (ii) above) and inform BW LPG immediately upon any subsequent change to your Close Associates. If you do not want to provide the details of your Close Associates per e-mail, please reach out to the CFO and provide the details by phone or in a secure manner.

Name of Primary Insider: ……

Name and, if legal entity, type of entity	ID number/business reg. number	Address	E-mail	Relation to the Primary Insider

Date: [Insert date]
On behalf of BW LPG LIMITED

[2] Appendix 7 should be included when sending this notice to the Primary Insider.

Appendix 4 – Notification to Close Associates

Notification to Close Associates

You are considered to be a person closely associated ("**Close Associate**") (Nw. nærstående) of me as a person discharging managerial responsibilities ("**Primary Insider**") (Nw. primærinsider) within BW LPG LIMITED ("**BW LPG**") as defined in article 3(26) of the EU regulation 596/2014 on market abuse ("**MAR**").

Pursuant to MAR, Primary Insiders and their Close Associates are subject to certain obligations and prohibitions. This is to notify you in writing of your obligations pursuant to article 19 of MAR as required by article 19(5) of MAR. I will keep a copy of this notification.

In addition to reading the obligations set out below, we strongly recommend that you familiarize yourself with the obligations imposed on Primary Insiders and Close Associates in MAR article 19 as well as EU regulation 2016/522 and EU regulation 2016/523. Each of which may be accessed through https://www.finanstilsynet.no/tema/markedsmisbruksforordningen-mar/ (Norwegian) https://www.finanstilsynet.no/en/topics/market-abuse-regulation-mar-in-norway/ (English).

I hereby notify you of your obligations set out in MAR article 19:

(i) You must notify BW LPG and the Norwegian FSA of each transaction, including but not limited to, the transactions set out in Article 19 of MAR and Section 10 of regulation 2016/522 and as further described in an Appendix hereto for ease of reference[3] (including, but not limited to, acquisition, disposal, short sale, subscription, exchange, acceptance or exercise of a stock option, subscription to a capital increase or debt instrument issuance, gifts and donations made or received, and inheritance received), conducted on your own account relating to the instruments issued by BW LPG. The notification must be made promptly and no later than three business days after the date of the transaction. The obligation applies to any subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year. The notification to the Norwegian FSA must be provided through the link available through https://www.finanstilsynet.no/tema/markedsmisbruksforordningen-mar/ (Norwegian) https://www.finanstilsynet.no/en/topics/market-abuse-regulation-mar-in-norway/ (English) and the notification to BW LPG must be provided by using the format attached as an Appendix hereto.[4] When calculating whether the threshold has been reached, the transactions carried out by a primary insider and by Close Associates to that primary insider should not be aggregated. If transactions are carried out in a currency which is not EUR, the daily euro foreign exchange reference rate published by the European Central Bank on its website should be used. For the purpose of the price to consider for donations, gifts and inheritance, one should use the last published price for the financial instrument concerned on the date of acceptance of the donation, gift or inheritance (i.e. the date of the transaction), or where such price is not available that day, the last published price. Further guidance on how to calculate the threshold may be found here: https://www.esma.europa.eu/document/qa-market-abuse-regulation.

(ii) You should be cautious if you conduct any transactions on your own account or for the account of a third party, directly or indirectly, relating to the instruments issued by BW LPG or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which BW LPG makes public, noting that Primary Insiders are not permitted to conduct any transactions in such periods unless explicitly permitted to do so by BW LPG.

Date: [Insert date],
[Insert name of Primary Insider]

[3] Appendix 7 should be included when sending this notice to the Primary Insider.

[4] Appendix 2 should be included when sending this notice to the Primary Insider.

Appendix 5 – Routines for secure handling of inside information

1 Technical devices

- **Use password protection** on PC, tablets, phones and other electronic devices that contain Inside Information. Change password on a routinely basis.
- **Do not store Inside Information** locally in PC hard disks.
- Make sure you have solutions in place for **remote disabling** of phones/tablets that are synced with your email, in case of loss/theft.
- **Always log off devices** with access to Inside Information before leaving them.

2 Document handling

- **Protect documents.** All documents with Inside Information should be sent via secure channels or be secured with password protection.
- **Be careful when distributing Inside Information.** Do not distribute Inside Information directly by email, but put the information in a password protected document (Word, PowerPoint, Excel, PDF, etc.)
- **Limited access to files and documents.** In certain events as decided by the chief financial officer/investor relation officer, documents should be placed in restricted folders. In such cases, chief financial officer/investor relation officer is responsible ensuring that no unauthorized person has access to such restricted folders and documents. User access can only be given by requesting this by email to chief financial officer/investor relation officer.
- **Consider carefully whether you need to keep Inside Information as printed documents.** Each individual is responsible for ensuring that confidential information kept as printed documents does not get in possession of unauthorized persons.
- **Be careful when printing.** Do not print documents through printers in common areas without picking up the print immediately.
- **Do not use memory sticks unless they are password protected.** They can easily be lost.
- **Secure physical documents:** When leaving your work space: make sure to lock in documents. Documents should be shredded once there is no need to keep them. Documents that are put away to be destroyed or shredded must be put in a secure box, not through regular recycling.

3 Personal routines

- **Be careful when mentioning anything related to Inside Information.** Do not discuss Inside Information in front of others, either by phone or through regular conversations.
- **Communication channels.** Consider if communication through written channel is secured, or if it should be done through verbal channels.
- **Clean desk.** Especially when handling Inside Information kept through physical documents.
- **"Clean room".** Make sure to never leave documents with Inside Information at meeting rooms or common areas. Also, secure clean boards; remove flip-over-sheets and all other traces when leaving the room.
- **Misplaced Inside Information.** If you get access to or find documents that might be Inside Information, for instance at a printer, in meeting rooms or other areas, make sure to inform the chief financial officer/investor relation officer and destroy the documents immediately.

Appendix 6 – Criteria for trading in closed periods

1. BW LPG may only allow a Primary Insider within it to trade on its own account or for the account of a third party during a closed period if permitted pursuant to MAR and Commission Delegated Regulation (EU) 2016/522 supplementing MAR, meaning, either:

   (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or

   (b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change; and

   the Primary Insider is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.

2. In the circumstances set out in 1(a) above, prior to any trading during the closed period, a Primary Insider shall provide a reasoned written request to BW LPG for obtaining BW LPG'S permission to proceed with immediate sale of shares of that issuer during a closed period. The written request shall describe the envisaged transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing.

3. When deciding whether to grant permission to proceed with immediate sale of its shares during a closed period, an issuer shall make a case-by-case assessment of a written request referred to above. BW LPG shall have the right to permit the immediate sale of shares only when the circumstances for such transactions may be deemed exceptional. Such circumstances shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the Primary Insider and the Primary Insider has no control over them. When examining whether the circumstances described in the written request are exceptional, BW LPG shall take into account, among other indicators, whether and to the extent to which the Primary Insider:

   (a) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;

   (b) has to fulfil or is in a situation entered into before the beginning of the closed period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of shares.

4. BW LPG shall have the right to permit the Primary Insider within BW LPG to trade on its own account or for the account of a third party during a closed period, including but not limited to circumstances where that Primary Insider:

   (a) had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:

      a. the employee scheme and its terms have been previously approved by BW LPG in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;

      b. the Primary Insider does not have any discretion as to the acceptance of the financial instruments awarded or granted;

   (b) had been awarded or granted financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the

award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments;

(c) exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:

a. the Primary Insider notifies BW LPG of its choice to exercise or convert at least four months before the expiration date;

b. the decision of the Primary Insider is irrevocable;

c. the Primary Insider has received the authorisation from BW LPG prior to proceed;

(d) acquires BW LPG'S financial instruments under an employee saving scheme, provided that all of the following conditions are met:

a. the Primary Insider has entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;

b. the Primary Insider does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;

c. the purchase operations are clearly organised under the scheme terms and that the Primary Insider has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period;

(e) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the Primary Insider and that such a transfer does not result in a change in price of financial instruments;

(f) acquires qualification or entitlement of shares of BW LPG and the final date for such an acquisition, under BW LPG'S statute, bye-law or such other constitutional documents falls during the closed period, provided that the Primary Insider submits evidence to BW LPG of the reasons for the acquisition not taking place at another time, and BW LPG is satisfied with the provided explanation.

Appendix 7 – Transactions to be notified by Primary Insiders and Close Associates

Subject to items 20 and 21 below, transactions conducted on their own account relating to the listed shares or debt instruments of BW LPG or to derivatives or other financial instruments linked thereto must be notified by Primary Insiders and Close Associates, including, but not limited to:

1. the pledging or lending of financial instruments by or on behalf of a Primary Insider or a Close Associate (but not if the pledge, or a similar security interest, is done in connection with the depositing of the financial instruments in a custody account, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility);

2. transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Primary Insider or a Close Associate, including where discretion is exercised;

3. transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council (26), where

   (a) the policyholder is a Primary Insider or a Close Associate,

   (b) the investment risk is borne by the policyholder, and

   (c) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

4. acquisition, disposal, short sale, subscription or exchange;

5. acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;

6. entering into or exercise of equity swaps;

7. transactions in or related to derivatives, including cash-settled transaction;

8. entering into a contract for difference on a financial instrument of the concerned issuer;

9. acquisition, disposal or exercise of rights, including put and call options, and warrants;

10. subscription to a capital increase or debt instrument issuance;

11. transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;

12. conditional transactions upon the occurrence of the conditions and actual execution of the transactions;

13. automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;

14. gifts and donations made or received, and inheritance received;

15. transactions executed in index-related products, baskets and derivatives;

16. transactions executed in shares or units of investment funds, including alternative investment funds (AIFs);

17. transactions executed by manager of an AIF in which a Primary Insider or a Close Associate has invested;

18. transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Primary Insider or a Close Associate;

19. borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

The notification obligation does not apply to:

20. Transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met:

    (a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;

    (b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;

    (c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or a Close Associate does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b).

    If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the Primary Insider or a Close Associate shall make all reasonable efforts to avail themselves of that information.

21. Finally, transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the Primary Insider or Close Associate has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.

Exhibit 12.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kristian Sørensen, certify that:

1. I have reviewed this annual report on Form 20-F of BW LPG Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (c) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: 28 March 2025

/s/ Kristian Sørensen

Kristian Sørensen

Chief Executive Officer

BW LPG Limited

Exhibit 12.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Samantha Xu, certify that:

1. I have reviewed this annual report on Form 20-F of BW LPG Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (c) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: 28 March 2025

/s/ Samantha Xu

Samantha Xu

Chief Financial Officer

BW LPG Limited

Exhibit 13.1

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each undersigned officer of BW LPG Limited, a public limited company incorporated under the laws of Singapore ("BW LPG"), hereby certifies, to such officer's knowledge, that:

The Annual Report on Form 20-F for the year ended 31 December 2024 (the "Report") of BW LPG fully complies with the requirements of section 13(a) of the Securities Exchange Act of 1934 and information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of BW LPG.

Date: 28 March 2025

By: /s/ Kristian Sørensen
Name: Kristian Sørensen
Title: Chief Executive Officer
BW LPG Limited

Date: 28 March 2025

By: /s/ Samantha Xu
Name: Samantha Xu
Title: Chief Financial Officer
BW LPG Limited

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the registration statement (No 333-280892) on Form S-8 of our report dated March 28, 2025, with respect to the consolidated financial statements of BW LPG Limited and subsidiaries.

/s/ KPMG LLP

Singapore
March 28, 2025

Exhibit 97.1

BW LPG LIMITED
(the "Company")

POLICY CONCERNING RECOVERY OF
ERRONEOUSLY AWARDED COMPENSATION
(Claw-back Policy)

Adopted by the Board of Directors on 8 April 2024

A. Introduction

The Board of Directors of the Company (the "**Board**") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy. The Board has therefore adopted this policy which provides for the recovery of erroneously awarded incentive compensation in the event that the Company is required to prepare an accounting restatement due to material noncompliance of the Company with any financial reporting requirements under the United States federal securities laws (the "**Policy**"). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the rules or regulations of the U.S. Securities and Exchange Commission (the "**SEC**") thereunder, and applicable standards of the New York Stock Exchange ("**NYSE**" and such standards, the "**Listing Standards**"), including any official interpretive guidance.

B. Administration

This Policy shall be administered by the independent members of the Board or, if so designated by the Board, the Remuneration Committee of the Board, in which case references herein to the Board shall be deemed references to the Remuneration Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

Subject to any limitation under applicable law, the Board or Remuneration Committee may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

C. Covered Executives

This Policy applies to the Company's current and former executive officers, as determined by the Board in accordance with the definition in Section 10D of the Exchange Act and the Listing Standards, and such other executive officers who may from time to time be deemed subject to the Policy by the Board ("**Covered Executives**"). For the avoidance of doubt, **Covered Executives** will include at least the following Company officers: Chief Executive Officer, Chief Financial Officer and the Principal Accounting Officer.

This Policy covers Incentive Compensation received by a person after beginning service as a Covered Executive and who served as a Covered Executive at any time during the performance period for that Incentive Compensation.

D. Recovery; Accounting Restatement

In the event the Company is required to prepare an accounting restatement of its financial statements filed with the SEC due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (an "**Accounting Restatement**"), the Company will recover reasonably promptly any excess Incentive Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, including transition periods resulting from a change in the Company's fiscal year as provided in Rule 10D-1 of the Exchange Act. Incentive Compensation is deemed "received" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

The determination of the time when the Company is "required" to prepare an Accounting Restatement shall be made in accordance with applicable SEC and national securities exchange rules and regulations.

An Accounting Restatement does not include situations in which financial statement changes did not result from material non-compliance with financial reporting requirements, such as, but not limited to retrospective: (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Company's internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustment to provision amounts in connection with a prior business combination; and (vi) revision for stock splits, stock dividends, reverse stock splits or other changes in capital structure.

E. Incentive Compensation

For purposes of this Policy, "**Incentive Compensation**" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure, including, for example:

- bonuses or awards (equity and non-equity) under the Company's short and long-term incentive plans that are earned based, wholly or in part, on the satisfaction of a Financial Reporting Measure performance target;
- proceeds received upon the sale of shares acquired though an incentive plan that were granted or vested based, wholly or in part, on the satisfaction of a Financial Reporting Measure performance target;
- grants and awards under the Company's equity incentive plans that are earned based, wholly or in part, on the satisfaction of a Financial Reporting Measure performance target;
- contributions of such bonuses or awards to the Company's deferred compensation plans or other employee benefit plans that are earned based, wholly or in part, on the satisfaction of a Financial Reporting Measure performance target;

- Bonuses paid from a "bonus pool," the size of which is determined, wholly or in part, based on satisfaction of a Financial Reporting Measure performance target, and
- cash awards earned based, wholly or in part, on the satisfaction of a Financial Reporting Measure performance target.

Incentive Compensation for the purposes of this Policy does not include:

- awards (equity and non-equity) which are granted, earned and vested without regard to attainment of Financial Reporting Measures, such as time-vesting awards, discretionary awards and awards based wholly on subjective standards, strategic measures or operational measures;
- base salaries (except salary increase that are earned based, wholly or in part, on the satisfaction of a Financial Reporting Measure performance target);
- awards (equity and non-equity) that vest solely based on the passage of time and/or the satisfaction of performance targets that are not Financial Reporting Measures;
- Bonuses paid solely at the discretion of the Committee or Board that are not paid from a "bonus pool" that is determined by satisfying a Financial Reporting Measure performance target, and
- proceeds received upon the sale of shares acquired though an incentive plan that were granted or vested without regard to attainment of Financial Reporting Measures; such as vesting or granting based on time, discretionary judgment or other subjective standards, strategic measures or operational measures.

"**Financial Reporting Measures**" are those that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (including non-GAAP financial measures) and any measures derived wholly or in part from such financial measures. A measure need not be presented within the financial statements or included in a filing with the SEC to constitute a Financial Reporting Measure for purposes of this Policy. For the avoidance of doubt, Financial Reporting Measures include, but are not limited to: stock price and total shareholder return.

F. Excess Incentive Compensation: Amount Subject to Recovery

The amount(s) to be recovered from the Covered Executive will be the amount(s) by which the Covered Executive's Incentive Compensation for the relevant period(s) exceeded the amount(s) that the Covered Executive otherwise would have received had such Incentive Compensation been determined based on the restated amounts contained in the Accounting Restatement. All amounts shall be computed without regard to taxes paid.

For Incentive Compensation based on Financial Reporting Measures such as stock price or total shareholder return, where the amount of excess compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Board will calculate the amount to be reimbursed based on a reasonable estimate of the effect of the Accounting Restatement on such Financial Reporting Measure upon which the Incentive Compensation was received. The Company will maintain documentation of that reasonable estimate and will provide such documentation to the applicable national securities exchange.

G. Method of Recovery

The Board will determine, in its sole discretion, the method(s) for recovering reasonably promptly excess Incentive Compensation hereunder. Such methods may include, without limitation:

(i) requiring reimbursement of Incentive Compensation previously paid;
(ii) forfeiting any compensation contribution made under the Company's deferred compensation plans, as well as any matching amounts and earnings thereon;
(iii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;
(iv) cancelling outstanding vested or unvested equity awards;
(v) offsetting the recovered amount from any compensation that the Covered Executive may earn or be awarded in the future (including, for the avoidance of doubt, recovering amounts earned or awarded in the future to such individual equal to compensation paid or deferred into tax-qualified plans or plans subject to the Employee Retirement Income Security Act of 1974 (collectively, **"Exempt Plans"**); *provided that,* no such recovery will be made from amounts held in any Exempt Plan of the Company);
(vi) taking any other remedial and recovery action permitted by law, as determined by the Board; and/or
(vii) some combination of the foregoing.

H. Disclosure Requirements

The Company shall file all disclosures with respect to this Policy required by applicable SEC filings and rules.

I. No Indemnification or Advance

The Company shall not indemnify any Covered Executives against the loss of any incorrectly awarded Incentive Compensation.

J. Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act, any applicable rules or regulations adopted by the SEC, and the Listing Standards.

K. Effective Date

This Policy shall be effective as of the date it is adopted by the Board (the "**Effective Date**") and shall apply to Incentive Compensation that is received by Covered Executives on or after the date on which a registration statement that registers the Company's securities under the Exchange Act is declared effective (even if such Incentive Compensation was approved, awarded, or granted to Covered Executives prior to such date) and that results from attainment of a Financial Reporting Measure based on or derived from financial information for any fiscal period ending on or after the Effective Date. In addition, this Policy is intended to be and will be incorporated as an essential term and condition of any Incentive Compensation agreement, plan or program that the Company establishes or maintains on or after the Effective Date.

L. Amendment; Termination

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect final regulations adopted or amended by the SEC under Section 10D of the Exchange Act and to comply with the Listing Standards and any other rules or standards adopted by a national securities exchange on which the Company's securities are listed. The Board may terminate this Policy at any time.

M. Relationship to Other Plans and Agreements

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement or similar agreement relating to Incentive Compensation received on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any (i) other remedies or rights of compensation recovery that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, or similar agreement relating to Incentive Compensation, unless any such agreement expressly prohibits such right of recovery; *provided* that such additional right shall not entitle the Company to recover Incentive Compensation in respect of an Accounting Restatement under both this Policy and any similar policy or agreement; provided, further that in such event, the Company shall recover such Incentive Compensation under this Policy; and (ii) any other legal remedies available to the Company. The provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 and other applicable laws. However, this Policy shall not provide for recovery of Incentive Compensation that the Company has already recovered pursuant to Section 304 of the Sarbanes-Oxley Act or other recovery obligations.

N. Acknowledgment

Upon receipt of this Policy, each Covered Executive is required to complete the Receipt and Acknowledgement attached as Schedule A to this Policy.

This Policy shall apply to, and be enforceable against any Covered Executive and his or her Successor (as specified in Section P of this Policy) regardless of whether or not such Covered Executive properly signs and returns to the Company such Receipt and Acknowledgement Form, and regardless of whether or not such Covered Executive is aware of his or her status as such.

O. Impracticability

The Company shall recover any excess Incentive Compensation in accordance with this Policy, except to the extent that any of conditions(i), (ii) or (iii) below are met and a majority of independent directors serving on the Board has determined that such recovery would be impracticable, all in accordance with Rule 10D-1 of the Exchange Act and the Listing Standards or any other securities exchange on which the Company's shares are listed in the future.

(i) the direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before reaching this conclusion, the Company must make a reasonable attempt to recover the excess compensation, document the reasonable attempt(s) taken to so recover, and provide that documentation to NYSE;

(ii) recovery would violate the Company's home country law where that law was adopted prior to November 28, 2022; before reaching this conclusion, the Company must obtain an opinion of home country counsel, acceptable to NYSE, that recovery would result in such a violation, and must provide such opinion to NYSE; or

(iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the registrant, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

P. Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

Schedule A

INCENTIVE-BASED COMPENSATION CLAWBACK POLICY
RECEIPT AND ACKNOWLEDGEMENT

I, _____, hereby acknowledge that I have received and read a copy of the Incentive Compensation Recovery Policy (the "**Policy**"). As a condition of my receipt of any Incentive Compensation as defined in the Policy, I hereby agree to the terms of the Policy. I further agree that if recovery of excess Incentive Compensation is required pursuant to the Policy, the Company (as defined in the Policy) shall, to the fullest extent permitted by governing laws, require such recovery from me up to the amount by which the Incentive Compensation received by me, and amounts paid or payable pursuant or with respect thereto, constituted excess Incentive Compensation. If any such reimbursement, reduction, cancelation, forfeiture, repurchase, recoupment, offset against future grants or awards and/or other method of recovery does not fully satisfy the amount due, I agree to pay the remaining unpaid balance to the Company.

_____ _____
Signature Date
Name
Title