As filed with the Securities and Exchange Commission on April 8, 2024.

File No.

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**

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:

BW LPG Limited

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)

Bermuda

(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
Common shares, par value US$0.01 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.

Not applicable

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. ☐

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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† 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.

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INTRODUCTION AND USE OF CERTAIN TERMS

In this registration statement, "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.

The Group has prepared this registration statement to register the common shares of the Company (the "**Shares**") under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), in connection with the listing and trading of the Shares on the NYSE.

Unless otherwise indicated or the context otherwise requires, the following definitions apply throughout this registration statement:

"**Bermuda Companies Act**"	Companies Act 1981 of Bermuda, as amended;
"**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;
"**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;
"**DNV**"	Det Norske Veritas;
"**EU**"	the European Union;
"**Financial Statements**"	the audited consolidated balance sheets of the Group as of 31 December 2023 and 2022 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 2023;
"**GHG**"	greenhouse gas;
"**IFRS**"	International Financial Reporting Standards as issued by the International Accounting Standards Board;
"**ILO**"	International Labour Organization;
"**IPO**"	initial public offering;
"**IRS**"	US Internal Revenue Service;
"**LIBOR**"	London Interbank Offered Rate;
"**Lloyds Register**"	Lloyds Register of Shipping;
"**LPG**"	liquefied petroleum gas;
"**MGC**"	medium gas carrier;
"**NYSE**"	New York Stock Exchange;
"**newbuild**"	a new vessel to be or that has just been constructed, or is under construction;
"**OSE**"	Oslo Stock Exchange;
"**OECD**"	Organisation for Economic Co-operation and Development;

"**PCAOB**"	Public Company Accounting Oversight Board;
"**PFIC**"	passive foreign investment company;
"**Product Services**"	the Group's Product Services division;
"**Redomiciliation**"	the Group's change of jurisdiction of incorporation from Bermuda to Singapore;
"**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;
"**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 registration statement 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 registration statement 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 22 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 registration statement 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 registration statement 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 registration statement.

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.

The Group believes TCE income — Shipping per calendar day (total) is meaningful to investors 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 2023, 2022 and 2021 is provided below.

	Year ended 31 December		
	2023	2022	2021
TCE income – Shipping (US$'000)	797,495	567,661	465,310
Calendar days (total)	12,940	13,988	14,848
TCE income – Shipping per calendar day (total) (US$'000)	61.6	40.6	31.4

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 2023, 2022 and 2021 is provided below.

	Year ended 31 December		
	2023	2022	2021
TCE Income – Shipping (US$'000)	797,495	567,661	465,310
Available days	12,657	13,341	13,880
TCE income – Shipping per available day (US$'000)	63.0	42.6	33.5

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).

The Group believes vessel operating expenses per calendar day (owned) is meaningful to investors because it measures the Group's operational efficiency.

The reconciliation of TCE income — Shipping to TCE income — Shipping per calendar day (total) for the years ended 31 December 2023, 2022 and 2021 is provided below.

	Year ended 31 December		
	2023	2022	2021
Vessel operating expenses (US$'000)	82,192	93,428	100,147
Calendar days (owned)	10,085	11,178	12,509
Vessel operating expenses per calendar day (owned) (US$'000)	8.1	8.4	8.0

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 2023, 2022 and 2021 is provided below.

	Year ended 31 December		
In US$'000	2023	2022	2021
Net cash from operating activities	513,363	505,300	307,303
Additions in property, plant and equipment	(116,045)	(46,192)	(187,336)
Progress payments for vessel upgrades and dry docks	—	16,035	15,967
Additions in intangible assets	(634)	(103)	(475)
Proceeds from sale of assets held-for-sale	167,588	95,415	143,605
Proceeds from sale of vessels	—	87,883	50,884
Adjusted free cash flow	564,272	658,338	329,948

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 2023, 2022 and 2021 is provided below.

	As of, and for the year ended, 31 December		
	2023	2022	2021
Operating profit (US$'000)	523,729	270,832	223,562
Average of the total shareholders' equity (US$'000)[1]	1,591,375	1,491,245	1,318,735
Average of the total borrowings (US$'000)[1]	445,361	610,331	799,906
Average of the total lease liabilities (US$'000)[1]	192,661	180,012	160,493
Capital employed (US$'000)	**2,229,397**	**2,281,588**	**2,279,134**
ROCE	23.5%	11.9%	9.8%

(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 registration statement 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 registration statement 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 registration statement or any website, directly or indirectly, linked to these websites have not been verified and do not form part of this registration statement, 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 registration statement constitute the Group's estimates, using underlying data from independent third parties, including Anfil Gas, Baltic Exchange, ZeroNorth, Clarkson Research ("**Clarksons**"), Fearnley Securities AS ("**Fearnleys**"), Interocean, Reshamwala Shipbrokers, 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 registration statement 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 registration statement, 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 registration statement 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;
- 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;
- 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;
- 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; and
- failure to implement or delay in completing the Redomiciliation.

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, industry and the Redomiciliation that are set out in "*Item 3. Key Information — 3.D. Risk Factors*" of this registration statement.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Company is a Bermuda exempted company. As a result, the rights of holders of the Shares will be governed by Bermuda law and the Company's memorandum of association and bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. Many of the members of the Board of Directors are not residents of the United States, and all of the Group's assets are located outside the United States. As a result, it may be difficult for investors to effect service of process on those persons in the United States or to enforce in the United States judgments obtained in US courts against the Group or those persons based on the civil liability provisions of the US securities laws. It is doubtful whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against the Group or the Group's directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against the Group or the Group's directors or officers under the securities laws of other jurisdictions.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

1.A. DIRECTORS AND SENIOR MANAGEMENT

For information regarding the Group's directors and senior management, see "*Item 6. Directors, Senior Management and Employees — 6.A. Directors and Senior Management*."

1.B. ADVISERS

Not applicable.

1.C. AUDITORS

The Group's auditor is KPMG LLP ("**KPMG**"), whose registered office is at 12 Marina View #15-01, Asia Square Tower 2, Singapore 018961. KPMG is an independent registered public accounting firm registered with the PCAOB. See "*Item 10.G. Statements by Experts*."

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

3.A. [RESERVED.]

3.B. CAPITALIZATION AND INDEBTEDNESS

The following table sets forth the Group's consolidated capitalisation and indebtedness as of 31 December 2023.

This information should be read in conjunction with information included elsewhere in this registration statement, including the Financial Statements, "*Presentation of Financial and Other Information*" and "*Item 5. Operating and Financial Review and Prospects*."

	As of 31 December 2023
	US$'000
Share capital	1,400
Share premium	285,853
Treasury shares	(56,438)
Contributed surplus	685,913
Other reserves	(56,494)
Retained earnings	609,479
Shareholders' equity	**1,469,713**
Non-controlling interests	116,447
Total shareholders' equity	**1,586,160**
Short-term borrowings	
Secured[(1)]	195,362
Unsecured	17,070
Total short-term borrowings	**212,432**
Long-term borrowings	
Secured[(1)]	199,917

	As of 31 December 2023
	US$'000
Unsecured	—
Total long-term borrowings	**199,917**
Total borrowings	**412,349**
Short-term lease liabilities	79,476
Long-term lease liabilities	78,363
Total lease liabilities	**157,839**
Total capitalisation	**2,156,348**

(1) Secured borrowings include bank borrowings and trust receipts (i.e., short-term financing from banks for the purchase of LPG cargoes). The bank borrowings are secured by vessels. The trust receipts are secured by the underlying cargoes purchased under the trading business.

For description of the Group's borrowings, see "*Item 5. Operating and Financial Review and Prospects — 5.B. Liquidity and Capital Resources — Capital Resources and Indebtedness*."

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 registration statement, 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 the date of this registration statement. However, these risks and uncertainties are not the only ones facing the Group. You should carefully consider the information in this registration statement 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 2024), 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 2023. In 2023, 86.5% of the Group's revenue from LPG shipping were generated on the basis of current market levels ("**spot prices**") and 13.5% 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.

Geopolitical events and political instability, including the war in Ukraine and the Israel-Hamas conflict, has impacted and may continue to impact the Group's operations and charter rates and costs

Geopolitical events and political instability, such as the ongoing war in Ukraine and 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, trade restrictions, tariffs and boycotts, may result in a number of adverse consequences for the Group's businesses.

The war in Ukraine is disrupting energy production and trade patterns. The continuing impact on energy prices and LPG carrier rates, which initially increased, 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, 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 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, which 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 due to the Israel-Hamas conflict.

Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to Environmental, Social, and Governance ("ESG") 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 ESG policies. Investor advocacy groups, certain institutional investors, investment funds, lenders and other market participants are increasingly focused on ESG 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 ESG 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 ESG practices. Organisations that provide information on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG 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 ESG 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 ESG 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 ESG 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 ESG 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 ESG 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 ESG 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.

Resurgence of the COVID-19 pandemic or another 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 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, 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. 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. 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 others, 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 40% of the Group's voyage expenses for the year ended 31 December 2023, and 63% of the Group's voyage expenses for the year ended 31 December 2022. If the price of bunker fuel oil increases/decreases by 50% (2022: 50%) with all other variables held constant, the Group's profit after tax for the financial year will be lower/higher by US$91.1 million (2022: US$88.5 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 4 January 2021 to 31 December 2023, the highest and lowest reported bunker prices for Singapore VLSFO were US$1,137 and

US$410, respectively (source: ZeroNorth, February 2024). 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, and there is a risk that acts of piracy will continue to occur in these areas, as well as other regions. 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 2023 was US$13.9 million, and it is expected to be US$3.7 million for 2024.

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 the year ended 31 December 2023, the Group's top five Shipping customers represented 39.3% of the Group's Revenue — Shipping. In 2022, these customers represented 32.0% 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.

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.

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 in turn could restrict access to using the Canal when sailing between the United States and the Far East,

leading to 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 may be subject to litigation that could have an adverse effect on the Group's business

The Group 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 2023, the Group had six time chartered-in vessels that require a monthly payment at a fixed hire. The expiry dates for those chartered-in vessels range from 2024 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 19 owned vessels had an average age of 8.4 years as of the date of this registration statement, 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 the date of this registration statement. 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 OECD published blueprints (commonly referred to as "**BEPS 2.0**") divided into two "pillars" of issues, seeking to address tax challenges arising from digitalization of the economy, and proposing fundamental changes to the international tax system. 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. Implementation into national tax laws of many jurisdictions is currently ongoing. While sector-specific exclusions have been proposed, including for International Shipping Income and Qualified Ancillary International Shipping Income (as defined in the OECD rules and if the exemption requirements are met), it cannot be excluded, depending on the ongoing implementation and interpretation of Pillar Two in the jurisdictions in which we owe taxes, that the Group could be in scope of Pillar Two, owe 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 the gain, if any, they derive from the sale or other disposition of their shares in the PFIC.

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 find 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 may become subject to taxation in Bermuda which would negatively affect its results

At the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company or by its shareholders in respect of the Shares. On 27 December 2023, Bermuda enacted the Corporate Income Tax Act 2023 (the "**CIT Act**"). The CIT Act provides for the taxation of the Bermuda constituent entities of multi-national groups that have in excess of EUR 750 million revenue for at least two of the last four fiscal years beginning on or after 1 January 2025. The Company intends to discontinue in Bermuda and continue as a Singapore company following the Listing. As the CIT Act only applies to Bermuda constituent entities, to the extent the Company completes the Redomiciliation in 2024, it would not be subject to taxation pursuant to the CIT Act, unless the Company maintains a permanent establishment in Bermuda for the tax years beginning on or after 1 January 2025. The Company believes that it does not currently have a Bermuda permanent establishment (as defined in the CIT Act), nor does it intend to establish or maintain one. See "*Item 10. Additional Information — 10.E. Taxation — Material Bermuda Tax Considerations*."

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.

As a Bermuda exempted company limited by shares incorporated under Bermuda law, the Group's operations may be subject to economic substance requirements

Pursuant to the Economic Substance Act 2018 (as amended) of Bermuda (the "**ES Act**") that came into force on 1 January 2019, a registered entity other than an entity which is resident for tax purposes in certain jurisdictions outside Bermuda ("**non-resident entity**") that carries on as a business any one or more of the "relevant activities" referred to in the ES Act must comply with economic substance requirements. The ES Act may require in-scope Bermuda entities which are engaged in such "relevant activities" to be directed and managed in Bermuda, have an adequate level of qualified employees in Bermuda, incur an adequate level of annual expenditure in Bermuda, maintain physical offices and premises in Bermuda or perform core income-generating activities in Bermuda. The list of "relevant activities" includes carrying on any one or more of: banking, insurance, fund management, financing, leasing, headquarters, shipping, distribution and service centre, intellectual property and holding entities. The Group is carrying on relevant activities for the purposes of the ES Act and is required to comply with such economic substance requirements. The Group's compliance with the ES Act may result in additional costs that could adversely affect its financial condition or results of operations.

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.

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 2023, the Group had interest rate swaps with total notional principal amounting to US$218.1 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.

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

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

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

An active, liquid and orderly trading market for the Shares may not develop or be maintained in the United States, and the share price may be volatile

Prior to the effectiveness of this registration statement and the listing of the Shares on the NYSE (the "**Listing**"), the Shares have traded only on the OSE and there has been no established trading market for the Shares in the United States. The Group has applied to list the Shares on the and the Group expects that the Shares will trade on both the NYSE and the OSE. Active, liquid trading markets generally result in lower bid ask spreads and more efficient execution of buy and sell orders for market participants. If an active trading market for the Shares does not develop in the United States, the price of the Shares may be more volatile and it may be more difficult and time-consuming to complete a transaction in the Shares, which could have an adverse effect on the realised price of the Shares. When the Shares commence trading on the NYSE, the Group expects the initial listing price of the Shares to be set by the NYSE's designated market makers and will likely be based on the current trading price of the Shares on the OSE. However, the Group cannot predict the price at which the Shares will trade and cannot guarantee that investors can sell their Shares at any particular price. There is no assurance that an active and liquid trading market for the Shares will develop or be sustained in the United States or maintained in Norway.

The requirements of being a public company 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 in the United States, the Group will need to comply with new 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, which the Group was not required to comply with previously. Complying with these statutes, regulations and requirements will absorb a significant amount of time of the Board of Directors and management and will significantly increase the Group's costs and expenses. The Group will need to:

- institute a more comprehensive compliance function, including for financial reporting and disclosures;
- continue to prepare and distribute periodic public reports in compliance with the Group's obligations under federal securities laws;
- comply with rules promulgated by the NYSE;
- enhance the Group's investor relations function;
- enhance internal policies, such as those relating to insider trading; and
- involve and retain to a greater degree outside counsel and accountants in the above activities.

The changes necessitated by becoming a public company in the United States require 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.

Additionally, on 6 March 2024, the SEC adopted new rules relating to climate-related disclosures in companies' annual reports and registration statements. The new SEC rules are subject to several legal challenges in US courts, and the SEC has stayed the new rules pending judicial review. The rules, if they become effective as adopted, will add extensive and prescriptive disclosure items requiring companies, including foreign private issuers, to disclose climate-related risks and GHG emissions. In addition, the new rules require the inclusion of certain climate-related financial impacts in a note to companies' audited financial statements. Compliance dates for the new rules will be phased in, with large accelerated filers required to

include disclosures under the new rules in annual reports for the fiscal year beginning in 2025, assuming the compliance dates as adopted in the final rules remain unchanged following judicial review. The Group is currently assessing these rules, and although at this time the Group cannot predict the costs of implementation or any potential adverse impacts resulting from the rules, the Group may incur increased costs related to the assessment and disclosure of climate-related risks. In addition, enhanced climate disclosure requirements could accelerate the trend of certain stakeholders and lenders restricting or seeking more stringent conditions with respect to their investments in certain carbon intensive sectors. The new SEC rules relating to climate-related disclosures may require different disclosures than those that the Company is subject to in connection with its listing on the OSE, including EU Directive 2022/2464 on corporate sustainable reporting that is expected to enter into force in Norway in 2024, which may result in potential inconsistencies in the reporting by the Company in the United States and Norway, as well as increased costs related to preparing disclosures compliant with the rules in both jurisdictions.

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 may not be 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 "— *In connection with the preparation of this registration statement for the Listing and the related audit of the Financial Statements under PCAOB standards, the management of the Group has identified a material weakness 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.*"

In addition, the Group expects that being a public company in the United States subject to these rules and regulations may make it more difficult and more expensive for the Group to obtain director and officer liability insurance, and the Group may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Group to attract and retain qualified individuals to serve on its Board of Directors or as executive officers. The Group is currently evaluating these rules, and the Group cannot predict or estimate the amount of additional costs it may incur or the timing of such costs.

In connection with the preparation of this registration statement for the Listing and the related audit of the Financial Statements under PCAOB standards, the management of the Group has identified a material weakness 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

Upon the effectiveness of this registration statement, the Group will be 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. Accordingly, the Group will be subject to a more extensive and strict compliance and reporting regime than the Group was prior to the effectiveness of this registration statement.

In connection with the preparation of this registration statement, the Group's management has identified a material weakness in the Group's internal control over financial reporting. The Group's

management concluded this after determining that it needed to correct certain immaterial errors in its financial statements for the year ended 31 December 2022, which were previously published pursuant to the Group's ongoing reporting requirements as an OSE-listed company. The PCAOB defines a "material weakness" as a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the registrant's annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness identified relates 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. The Group's management did not undertake a comprehensive assessment of the Group's internal controls for purposes of identifying and reporting control deficiencies as the Group's management will be required to do so only after the Listing, and had the Group's management undertaken such an assessment, additional significant deficiencies and/or material weaknesses might have been identified.

The Group's management is committed to improving the Group's financial organisation to ensure that the Group has effective internal control over financial reporting in accordance with the requirements under Section 404 and the Group's management is in the process of implementing a number of measures to address the material weakness identified, including, among other things, hiring additional accounting and reporting personnel with adequate SEC knowledge, skills, experience and training and formalising existing and implementing additional internal control procedures and policies to improve the financial reporting process in compliance with Section 404.

Even if the Group's management concludes that the Group's internal control over financial reporting is effective and in compliance with the requirements under Section 404, the Group's independent registered public accounting firm, after conducting its own independent testing, may issue a report that is adverse if it is not satisfied with the Group's internal control over financial reporting or the level at which the Group's controls are documented, designed, operated, or reviewed, or if it interprets the relevant requirements under Section 404 differently than the Group's management.

While the Group is working to remediate the material weakness identified as quickly and efficiently as possible, at this time the Group cannot provide an estimate of costs expected to be incurred in connection with implementing this remediation plan. The remediation measures may be time consuming, costly and might place significant demands on the Group's financial, management, and operational resources. If the Group fails to successfully and timely remediate the material weakness 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 March 2024, BW Group was the largest shareholder of the Group holding approximately 36.8% 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 intend to enter into in connection with the Listing (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 March 2024, held approximately 36.8% 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. 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 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.

Risks Related to the Company's Incorporation in Bermuda and Redomiciliation to Singapore

The Company's bye-laws designate the Supreme Court of Bermuda, to the fullest extent permitted by law, as the exclusive forum for certain types of actions and proceedings and provide that the federal district courts of the United States shall be the exclusive forum for resolving any complaint arising under the Securities Act or the Exchange Act, which could limit shareholders' ability to bring certain actions or proceedings in a forum that they find favourable

Pursuant the Company's bye-laws, the Supreme Court of Bermuda shall, to the fullest extent permitted by law, be the exclusive forum for any dispute concerning the Bermuda Companies Act or out of or in

connection with the Company's bye-laws, including any question regarding the existence and scope of such bye-laws and/or whether there has been any breach of the Bermuda Companies Act or the bye-laws by an officer or director of the Company. The Company's bye-laws further provide that unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for resolving any complaint arising under the Securities Act or the Exchange Act. The forum selection provisions set out in the Company's bye-laws may result in increased costs to shareholders to bring a claim against the Company, its officers and directors, and may discourage claims or limit shareholders' ability to bring a claim in a judicial forum that they find favourable.

The forum selection provisions set out in the Company's bye-laws seek to reduce litigation costs and increase outcome predictability by requiring certain actions to be litigated in a specific forum. However, it is possible that the validity of the forum selection provisions could be challenged and that a court could rule that such provisions are inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings. In particular, there is uncertainty as to whether a court would enforce the provision set out in the Company's bye-laws that the federal district courts of the United States shall be the exclusive forum for resolving any complaint arising under the Securities Act or the Exchange Act, as Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder, and shareholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. If a court were to find the forum selection provisions inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, the Group may incur additional costs associated with resolving such matters in other jurisdictions and the Group may not realise the benefits of limiting jurisdiction to the courts selected.

Currently, shareholders' rights are governed by Bermuda law as well as the Company's existing bye-laws. Upon completion of the Redomiciliation, shareholders' rights will be governed by Singapore law and the Company's constitution in accordance with Singapore law, which may adversely affect the position of shareholders

Following the Redomiciliation, shareholders' rights will be governed by Singapore law and the Company's new constitution, which will take effect upon the Redomiciliation. See "*Item 10. Additional Information — 10.A. Share Capital — The Redomiciliation*" for more detail on the Redomiciliation. The constitution and the laws of Singapore contain provisions that differ from those included in the Company's existing bye-laws and the laws of Bermuda and, therefore, certain shareholders' rights may differ materially from the rights shareholders currently possess under Bermuda law. See "*Item 10. Additional Information — 10.B. Memorandum and Articles of Association — Comparison of Shareholder Rights*" for a description of the material differences between the shareholder rights under Bermuda law and those under Singapore law. Such differences and other changes in the applicable law and the Company's constitutional documents may adversely affect the position of shareholders.

The Redomiciliation may not be implemented or may not be implemented in a timely manner

Completion of the Redomiciliation is contingent on factors and circumstances, some of which are not, or not completely, within the control of the Group. As a result, the Redomiciliation may not be implemented or may not be implemented according to the timeline as described in "*Item 10. Additional Information — 10.A. Share Capital — The Redomiciliation*," including as a result of the following factors and circumstances: failing to achieve the required vote from shareholders, failing to obtain sanction of the scheme by the Supreme Court of Bermuda, failing to obtain a waiver from the Singapore Securities Industry Council on the application of the Singapore Code on Take-Overs and Mergers, having to negotiate and obtain consent from creditors that may have contractual rights regarding the Company remaining a Bermuda company and an interested party opposing the scheme at the court hearings.

Investors in the United States may have difficulty enforcing any judgment obtained in the United States or other jurisdictions against the Company or its directors or executive officers

The Company is currently an exempted company limited by shares incorporated under the laws of Bermuda, and following the Redomiciliation, the Company will be incorporated under the laws of Singapore. As a result, the rights of the shareholders are currently governed by Bermuda law and the Company's

existing bye-laws, and following the Redomiciliation, the rights of the shareholders will be governed by Singapore law and the Company's new constitution. The rights of shareholders under Bermuda law and Singapore law may differ from the rights of shareholders of companies incorporated in other jurisdictions. Many of the members of the Board of Directors are not residents of the United States, and a substantial portion of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its directors and executive officers in the United States or to enforce in the United States judgments obtained in US courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. It is doubtful whether courts in Bermuda or Singapore will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda and Singapore against the Company or its directors or officers under the securities laws of other jurisdictions. The United States and Bermuda or the United States and Singapore do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

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 Bermuda Companies Act and regulations made thereunder.

The Company is incorporated in Bermuda with its registered office at Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, HM 1189, Hamilton, Pembroke, HM EX. 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 registration statement.

The Company was incorporated in Bermuda on 21 August 2008.

The Shares are traded on the OSE under the ticker symbol "BWLPG." The Company intends to apply to list the Shares 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 2023 (source: Clarksons, February 2024). 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.

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 controls a fleet of over 490 vessels transporting oil, gas and dry commodities, including approximately 200 LNG and LPG ships. 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.

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$116 million, US$46 million and US$187 million for the years ended 31 December 2023, 2022, and 2021, respectively.

4.B. BUSINESS OVERVIEW

Market Overview

Introduction

LPG shipping is a term referring to the seaborne transportation of LPG. LPG consists primarily of propane and butane and is a hydrocarbon energy source used for heating and fuel as well as a petrochemical

and refinery feedstock. These gases are transported in liquefied form to reduce volume and facilitate handling. Seaborne transportation is considered the most cost-effective way of transporting these gases over longer distances between major global exporting and importing regions.

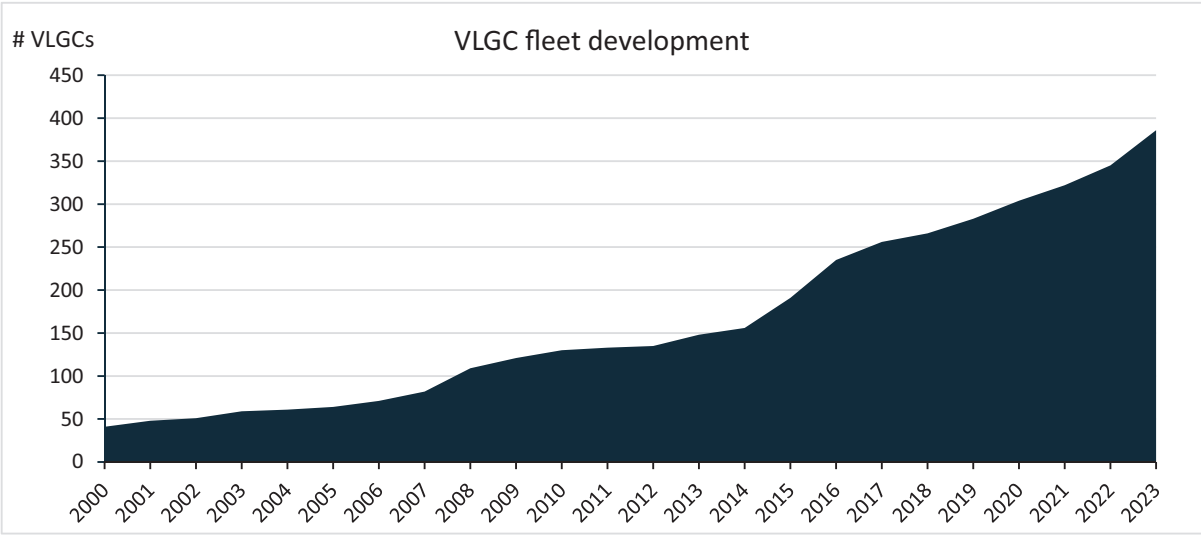
Over the past decade, the LPG shipping industry has witnessed transformative changes, primarily driven by the surge in exploration and production of US shale deposits. This boom in shale gas and shale oil extraction has not only significantly augmented the production of natural gas and crude oil but has also led to a substantial increase in the supply of associated LPG. Consequently, the LPG shipping sector has experienced a dynamic shift, characterised by increased shipping volumes, changes in trade patterns, and evolving market dynamics. This surge in LPG production has enabled the United States to emerge as a major player in the global LPG market, reshaping international trade patterns and influencing global pricing mechanisms.

In response to this burgeoning supply, the global LPG shipping industry has had to rapidly adapt. New shipping routes have been established to connect North American supply with high-demand regions in Asia and Europe, leading to significant growth in the fleet of LPG carriers, especially for the largest vessel classes. Additionally, this shift has led to investments in infrastructure, such as specialised terminals and storage facilities, to accommodate the increased volume of LPG.

The graph below shows the total seaborne LPG trade in million tonnes since 2014, which grew by 78% from 2014 through 2023, equivalent to a compound annual growth rate ("**CAGR**") of 6.6%.

Source: Fearnleys, February 2024

The graph below shows the development of the VLGC fleet, which has grown by 147% from 2014 through 2023, equivalent to a CAGR of 10.6%.



Source: Fearnleys, February 2024

LPG Industry

LPG differs from other hydrocarbons primarily in its chemical composition, physical properties, and applications. Composed mainly of propane and butane, LPG has a lower boiling point and a higher volatility compared to other heavier hydrocarbons such as diesel and gasoline. This characteristic allows LPG to be stored and transported in liquid state under moderate pressure or below ambient temperature, and reverts to a gas when the pressure is released or the temperature reverts to ambient levels, making it ideal for use in heating and cooking applications. In terms of combustion, LPG burns cleaner than many other hydrocarbons, producing fewer pollutants and greenhouse gases. Additionally, its distinct chemical structure and properties make it highly suitable for indoor heating and cooking due to lower emissions compared to available alternatives. Unlike heavier hydrocarbons, which are primarily used for transportation and industrial processes, LPG's versatility allows it to be used across residential, commercial, and industrial sectors, including as petrochemical feedstock, highlighting its distinct role in the broader spectrum of hydrocarbon fuels.

LPG is produced as a by-product in two key processes: natural gas processing and petroleum refining. In natural gas processing, LPG is extracted from the gas stream while purifying raw natural gas (which primarily consists of methane). The natural gas undergoes several stages, including removal of impurities and separation of the gas liquids, where propane and butane are collected. In petroleum refining, LPG is obtained during the crude oil distillation process. As crude oil is heated, various hydrocarbon components are separated based on their boiling points. Propane and butane are among these components and are captured in the refining process.

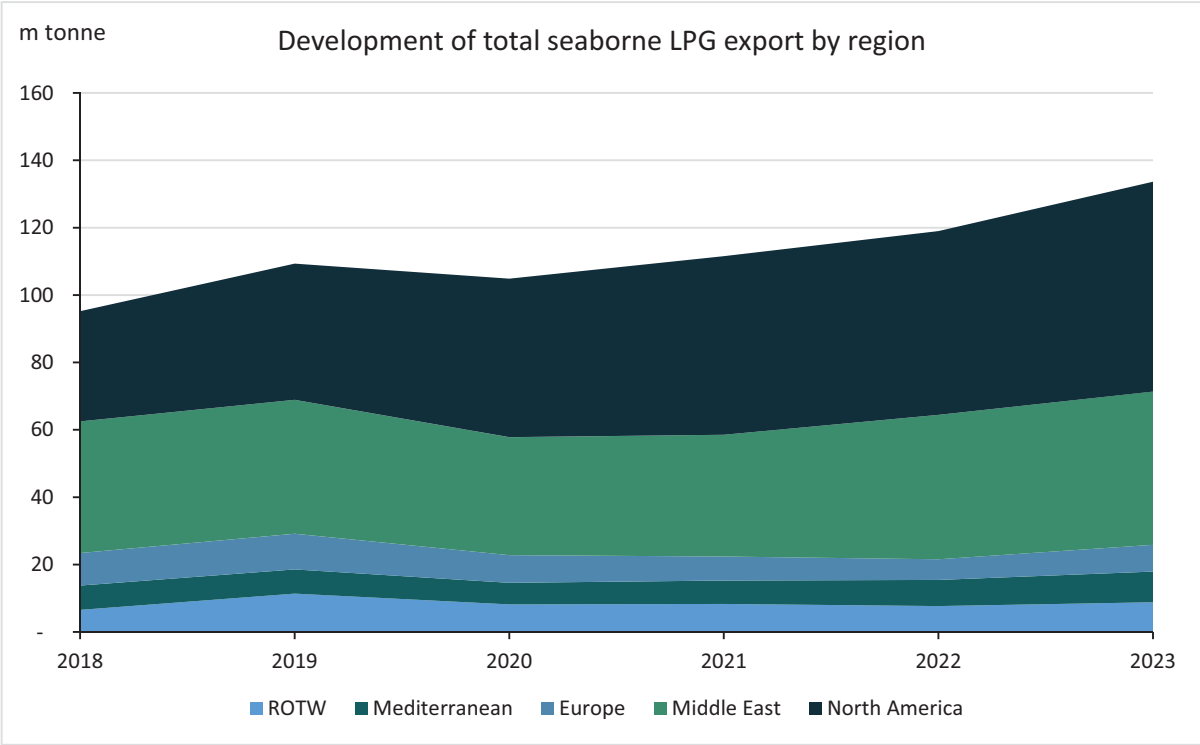
The LPG value chain is complex and involves several stages, starting from extraction to the end-user delivery. Once LPG is extracted or refined, it undergoes further processing to meet specific purity and composition standards. After processing, it is stored in liquid form under pressure in large tanks at refineries, gas processing plants, or terminals. LPG is transported in bulk by pipeline, LPG carriers, rail or truck or in a combination of the above. For the final distribution to consumers, depending on consumer type, it is typically filled into smaller, pressurised cylinders or larger tanks. These cylinders or tanks are then distributed through a network of retailers and suppliers to reach residential, commercial, and industrial users.

The below illustration shows the two typical value chains of LPG. The first shows that drilling shale deposits of oil and gas produces natural gas liquids ("**NGL**") which is further refined into LPG, among other gases. The second shows that gas is a by-product of oil refining and that the gas is further processed into LPG.

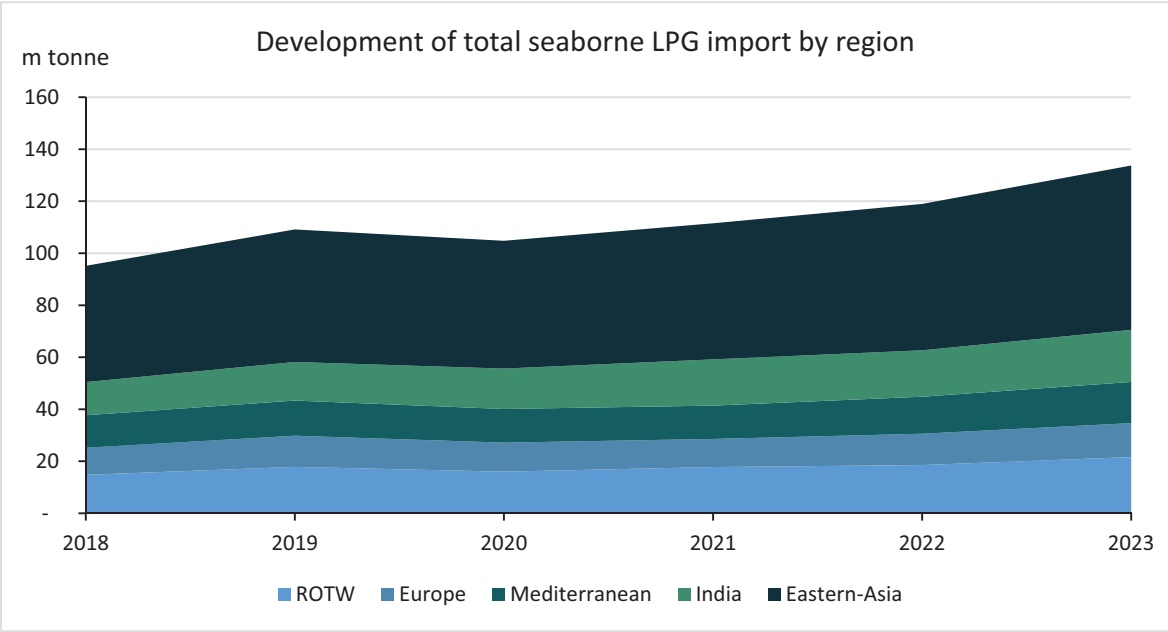
LPG Shipping

Introduction

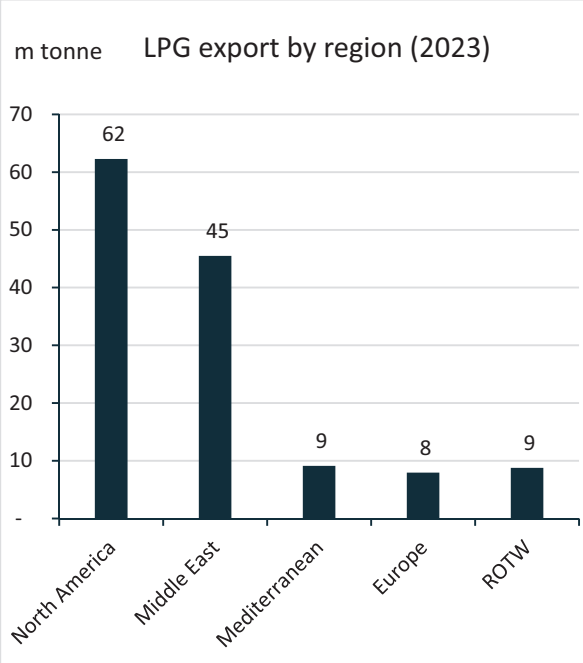
LPG shipping or the seaborne transportation of LPG is performed on different vessel classes and on various trading routes. In general, there is a surplus of LPG in the United States and in the Middle East and a deficit of LPG in Europe and the Far East, resulting in a large portion of the seaborne volumes of LPG being transported from the United States and the Middle East to the Far East. The charts below show the share of total LPG imports and exports by region.

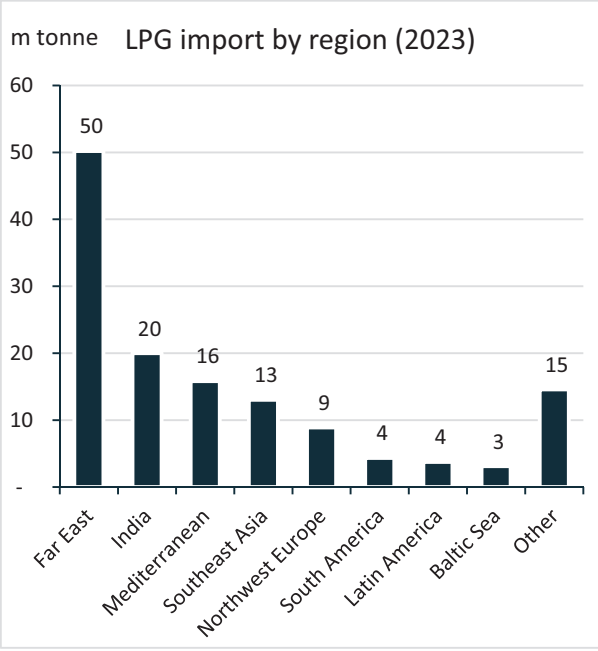


Source: Fearnleys, February 2024



Source: Fearnleys, February 2024





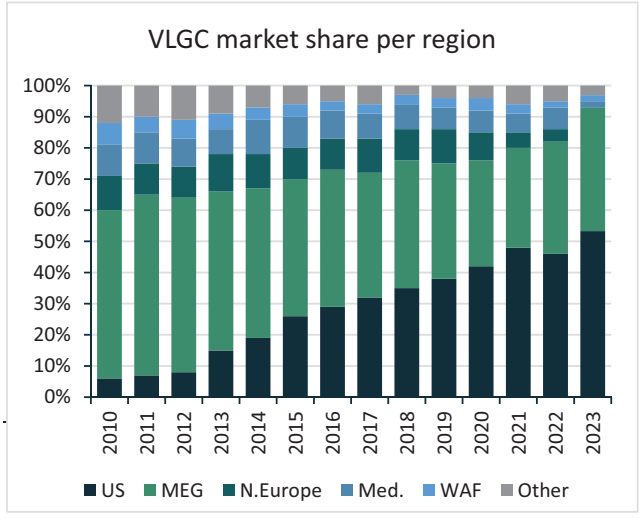
Source: Fearnleys, February 2024

LPG carrier vessel classes

The ship designs and segmentation of vessel classes and sizes of LPG carriers define their trading patterns and the typical industry lots of product transported. Vessels above 25,000 CBM in size are almost exclusively fully-refrigerated and carry LPG (and ammonia), while vessels below 25,000 CBM are typically either semi-refrigerated or pressurised with the capability to carry petrochemicals in addition to LPG and ammonia.

Vessels larger than 60,000 CBM — VLGC: VLGCs are the largest LPG carriers and represent around 69.2% of the total LPG carrier fleet by cubic capacity. They carry primarily LPG on long-haul routes, such as from the United States and the Middle East Gulf ("**MEG**") to the Far East, where their size is considered optimal. The current standard designs for VLGCs are 88,000 CBM to 93,000 CBM. The LPG tanks onboard are fully refrigerated and use cooling to maintain the LPG in liquid state during transportation.

VLGCs carry a large portion of the total seaborne volumes in the LPG shipping market. Out of 133.6 million tonnes of LPG transported by sea in 2023, VLGCs carried 95.3 million tonnes, or 71% of total volumes.



Source: Fearnleys, February 2024

The below graph displays the Group's largest competitors as it ranks the 15 largest VLGC owners globally by the number of owned vessels (including newbuilds on order). The Group is one of the leading owners and operators in the VLGC segment. Based on the number of VLGCs owned (fully and partially) as of 31 December 2023, the Group's fleet included 28 VLGCs, which ranked them first in terms of number of VLGCs owned.

(1) Includes both vessels on the water and under construction.

Source: Fearnleys, October 2023

Vessels between 40,000-60,000 CBM — Large Gas Carrier ("**LGC**"): LGCs are the least numerous vessel class of the LPG carrier fleet and represent around 2.9% of the fleet by cubic capacity. LGCs are fully refrigerated vessels that primarily transport LPG from West Africa to the Americas and Europe, from North Africa to Europe and from the MEG to Brazil. They are also used to transport ammonia, historically typically from the Black Sea to the United States and the Far East.

Vessels between 25,000-39,999 CBM — MGC: MGCs represent around 11.9% of the LPG fleet by cubic capacity. They are primarily fully refrigerated vessels and transport LPG between the MEG, India and the Mediterranean, as well as undertaking medium-distance cross-trades in the North Sea and Europe and exports from North Africa. They also carry ammonia from the MEG to Asia, within Asia and Australasia, and from the Caribbean to the United States.

Vessels between 15,000-25,000 CBM — Handysize Gas Carrier ("**Handysize**"): The handysize segment represents around 5.9% of the overall fleet by cubic capacity. Vessels are typically fully refrigerated and transport LPG and ammonia or semi-refrigerated, using both cooling and pressure to maintain the cargo in liquid state, and transport LPG, ammonia and petrochemical gases. Handysize vessels are more flexible and can carry multiple different cargoes and typically trade in coastal and inter-regional trades as they offer flexibility to load and discharge at refrigerated and pressurised storages alike. The main trading routes are within Europe and the Mediterranean, between the United States and Central America and also within South-East Asia.

Vessels between 5,000-15,000 CBM — Small Semi-Refrigerated LPG Carrier: This segment represents around 3.9% of the LPG carrier fleet by cubic capacity. The principal cargoes in this segment are petrochemical gases, including ethylene. The main trading routes for this vessel class are transatlantic, MEG to Asia, intra-Europe and intra-Asia.

Vessels between 0-15,000 CBM — Small Pressurised LPG Carrier: The smallest class of vessels is the most numerous, but contributes less than 6.1% to overall fleet capacity. This vessel class primarily transports LPG and the main trading routes for this class of vessels comprise short-haul "cross-trading" or intraregional and coastal routes, which include routes throughout the Far East, the Mediterranean, Northwest Europe and the Caribbean.

Shipping earnings

The cost of LPG transportation, and accordingly revenue for shipowners, is determined by LPG shipping freight rates, quoted by market participants such as the Baltic Exchange, based on market intelligence and input from ship brokers and other relevant market sources. The freight rates are in general quoted in US$ per day per vessel or in US$ per tonne transported.

Ship owners typically perform the transportation service for cargo owners by utilising the following market standard employment contracts.

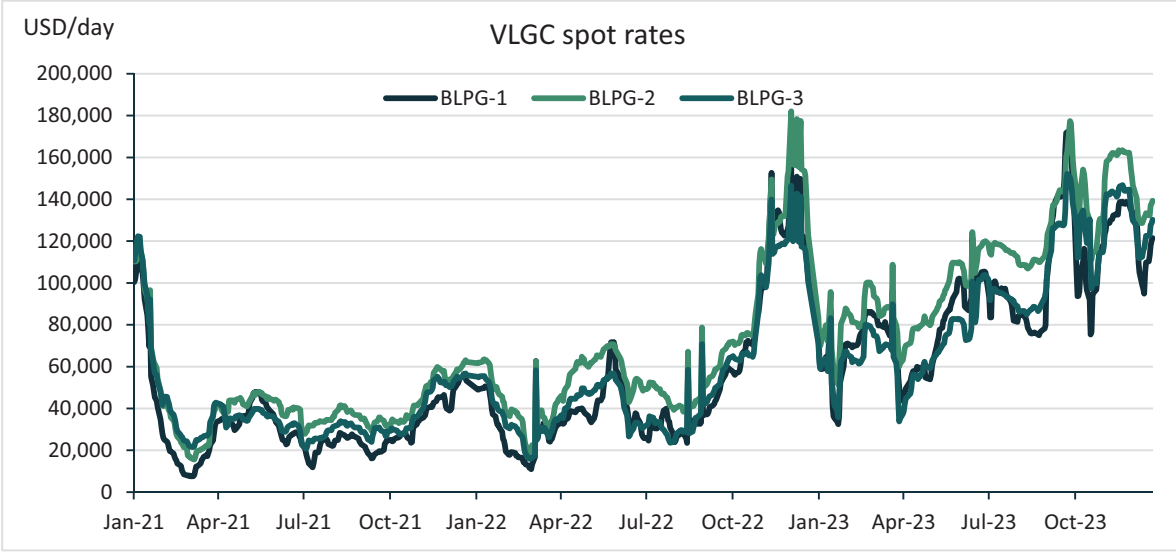
Spot or Voyage Charter: Contract between the owner of the vessel (or party controlling the vessel) and the owner of the cargo for the transportation of an agreed volume of LPG from loading port to discharging port. The price is typically agreed on a US$ per tonne basis or on a US$ million lump sum basis. All costs relating to the ownership, operation and voyage of the vessel is covered by the vessel owner.

The map below shows the three main long-haul spot shipping routes for VLGCs:

- BLPG-1: MEG to Japan.
- BLPG-2: US Gulf to Continental Europe.
- BLPG-3: US Gulf to Japan.

Source: Baltic Exchange, October 2023

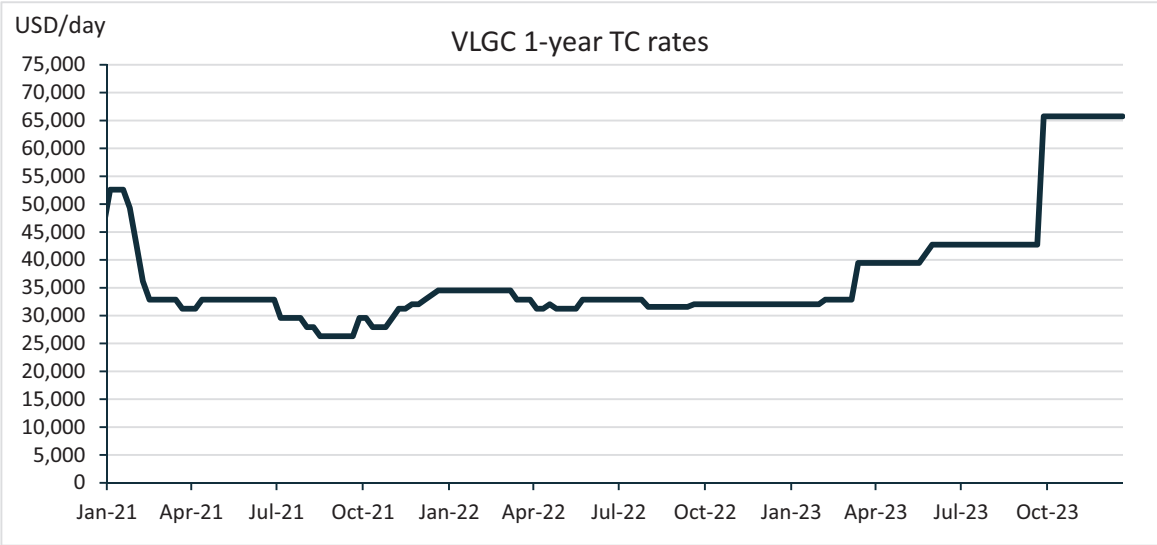
The below graph shows historical VLGC spot rates for the BLPG-1, BLPG-2 and BLPG-3 since January 2021, on a TCE basis.



Source: Fearnleys, February 2024

Time Charter: Contract for hire of a vessel for a certain period of time, typically a few months to several years, payable in US$ per day on a TCE basis. The vessel owner is responsible for covering operating costs, including crew, while the charterer, or the party renting the vessel, is responsible for fuel and other voyage costs. The charterer is typically the cargo owner or an intermediary (e.g. another ship owner, a trader or an operator).

The below graph shows historical VLGC time charter rates for one-year contracts.



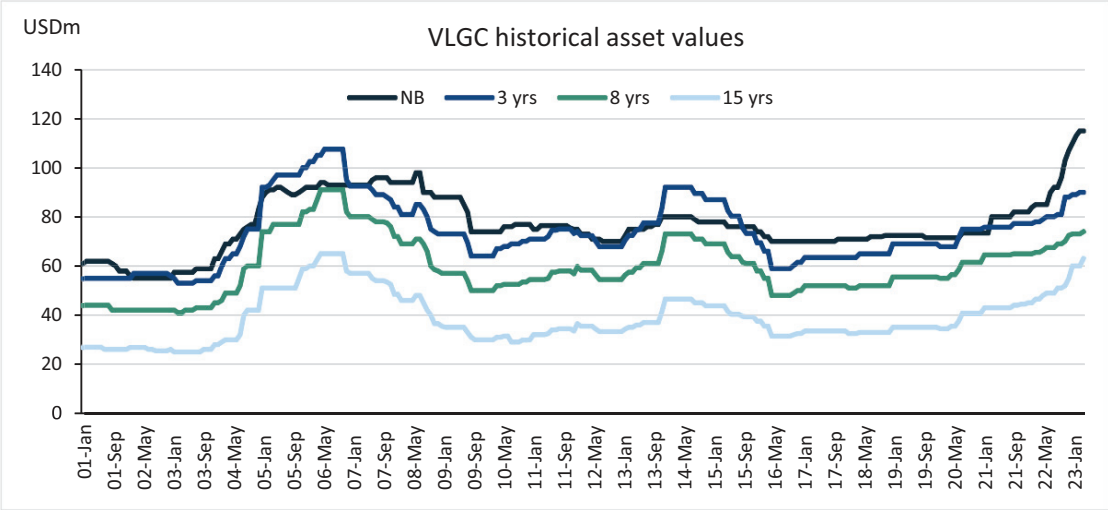
Source: Fearnleys, February 2024

Contract of Affreightment: An agreement between a vessel owner and the cargo owner to carry pre-agreed quantities of a specific cargo on a particular route over a certain period of time. Freight is typically agreed on a US$ per tonne basis. Additional requirements may be agreed, such as which vessels or vessel types that shall transport the cargo, notice periods, load frequency and take or pay or other penalties.

Bareboat charter: Similar to a time charter, however the charterer is responsible for operating the vessel and paying all operational and voyage costs associated with operating the vessel (including paying the bareboat charter hire in US$ day to the vessel owner). A bareboat charter contract is typically used when the charter contract is in fact only a financing arrangement between two parties, such as a financial lease between a lessor and a lessee.

LPG asset values

The below graph shows the development of VLGC asset values for newbuilds, three-year old vessels, eight-year old vessels, and 15-year old vessels. The overview shows that second-hand asset values peaked in 2008 just before the financial crisis of 2008-2009. In recent years asset values have firmed considerably on the back of improving market fundamentals and higher newbuild prices and are closing in on historical peak levels. Current newbuild prices, as reflected in the graph, include an estimated US$8-10 million cost for LPG dual fuel propulsion.

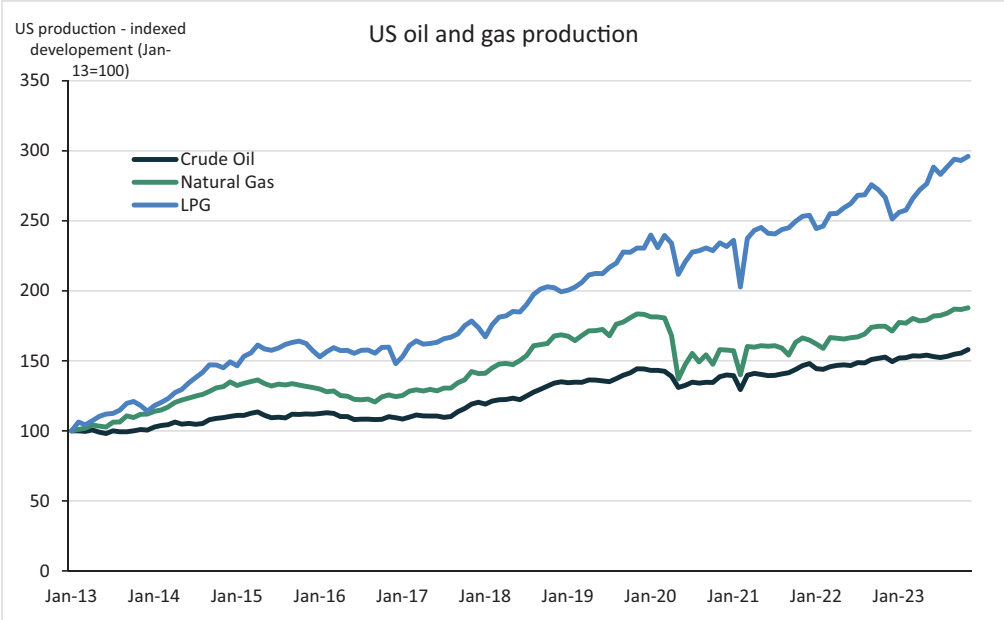


Source: Fearnleys, October 2023

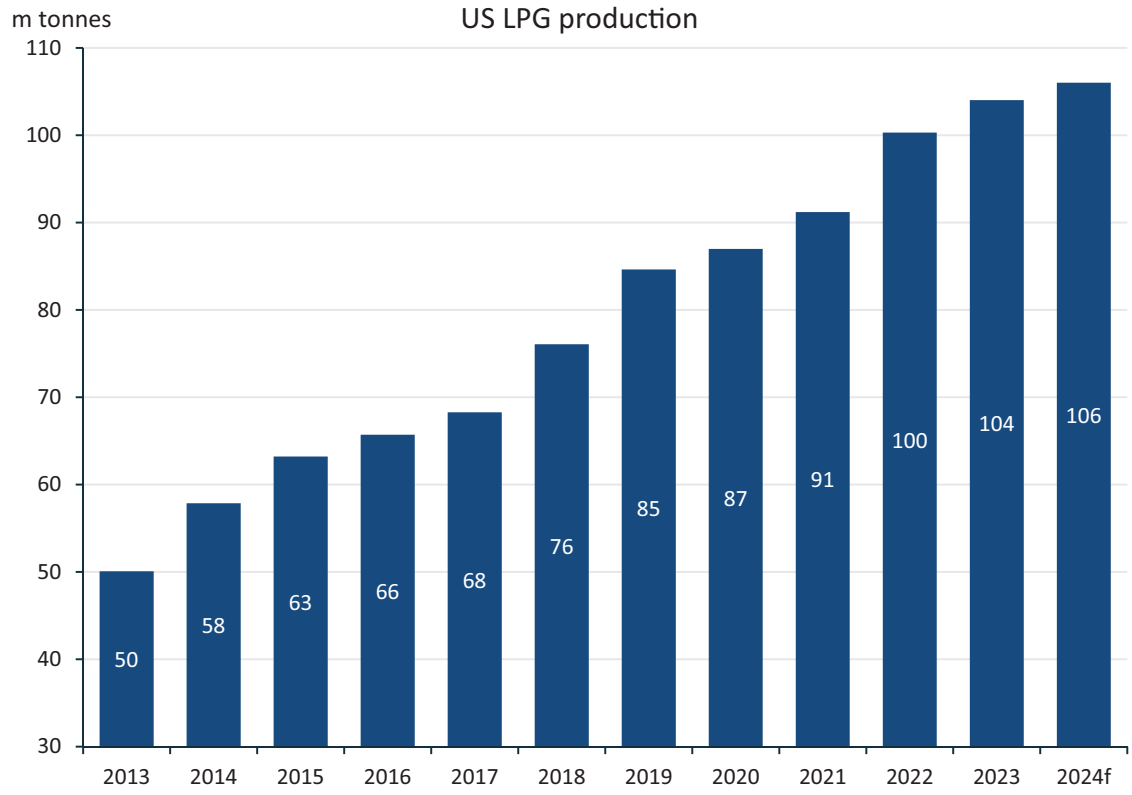
Key LPG shipping demand drivers

US LPG Production

Over the past ten years, US LPG production has grown significantly faster than US oil and gas production (by a factor of approximately 1.8x). This growth is attributed to the features of US shale oil deposits, which are generally gassier and wetter than other oil reserves, resulting in higher proportions of NGLs compared to conventional oil. Moreover, the future growth of crude production in the United States is expected to mainly come from the Permian Basin. Due to its proximity to export terminals, low breakeven costs, and well-developed pipeline infrastructure, this area is considered highly favourable for US producers. Notably, the NGL yield in this area is 21%, above the national average of 17%. As a result, a larger proportion of US production will become NGLs while the total volume continues to grow. This is an indication that US LPG production will continue to outpace the growth in US oil and gas, which is highly supportive of LPG shipping markets.



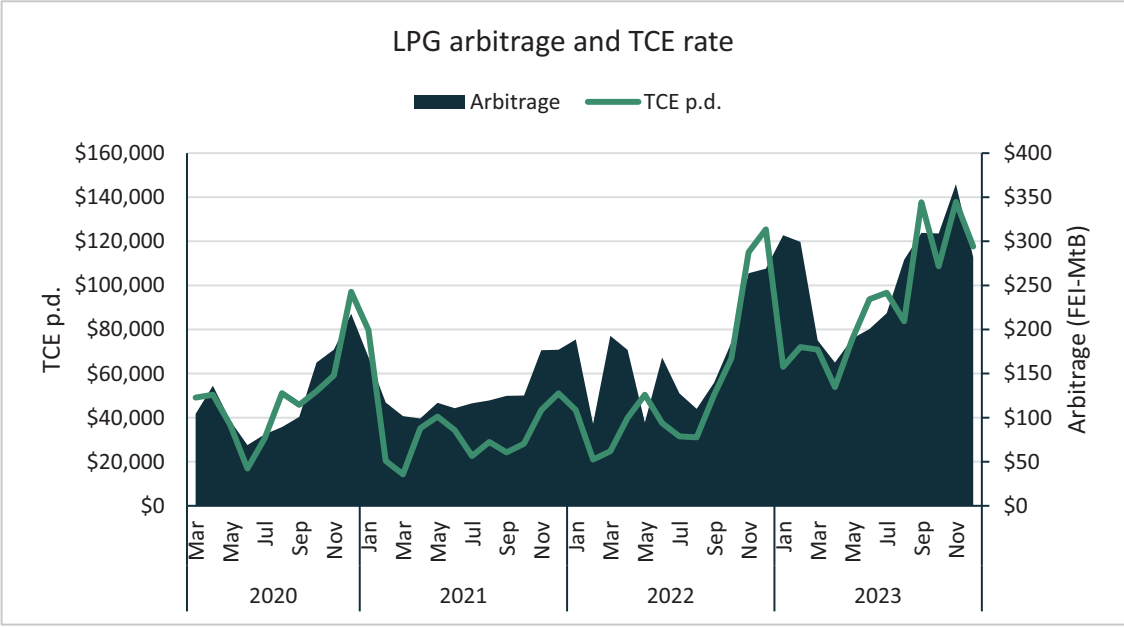
Source: US Energy Information Administration, February 2024



Source: Fearnleys, February 2024

West to East arbitrage

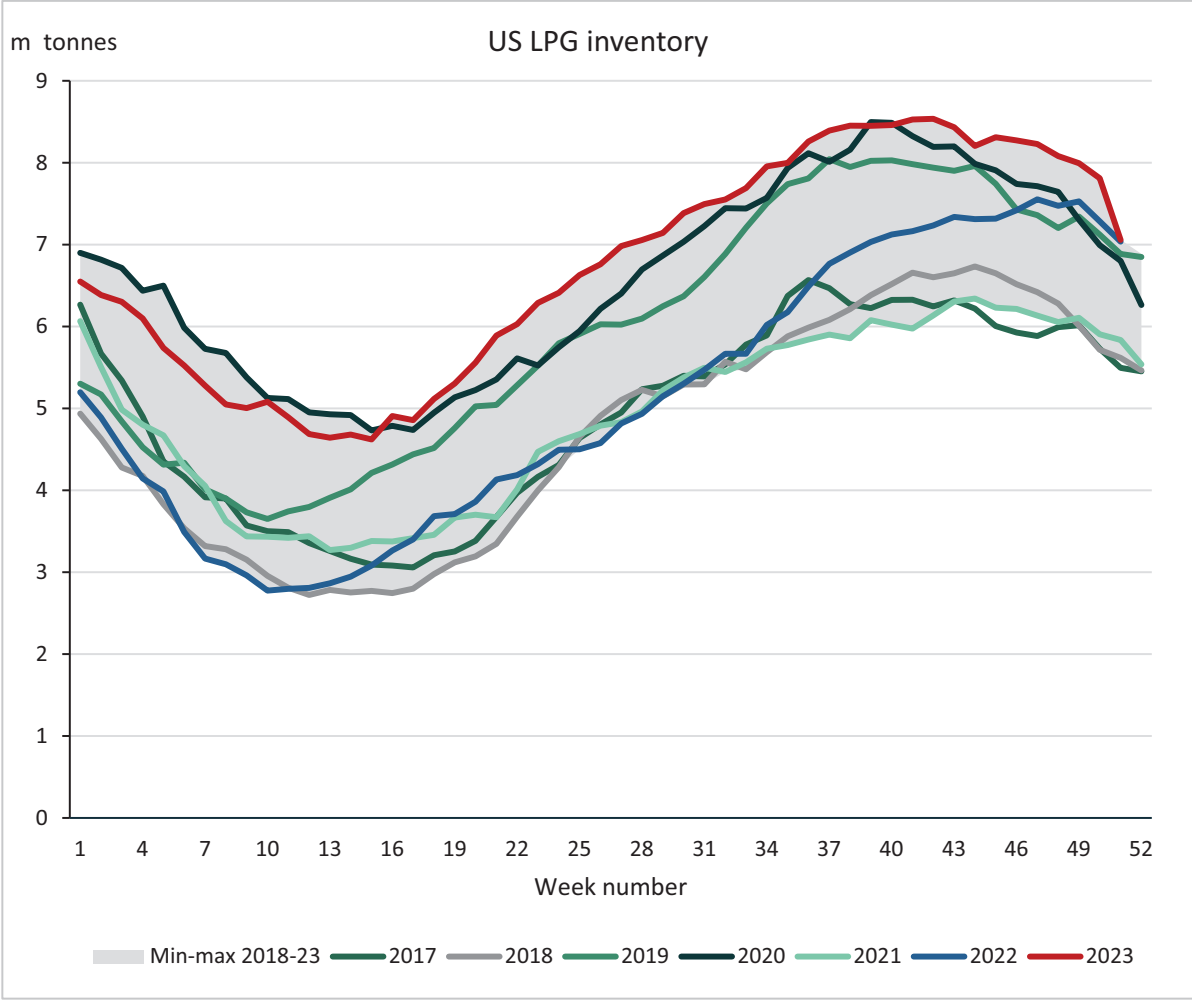
One important factor influencing shipping demand is LPG pricing differentials between the main exporting regions and the main importing regions, such as the difference in LPG prices between the United States and the Far East. This price differential, or the "arbitrage," is driven by relatively low LPG prices in the United States and relatively high LPG prices in the Far East. As the arbitrage varies due to factors affecting prices in the United States and the Far East, the demand for US LPG from buyers in the Far East also changes and as a result impacts demand for seaborne transportation. Historically, a higher arbitrage has resulted from higher oil prices as higher oil prices have led to increased production of crude oil in the United States, which in turn increases LPG production and results in lower prices. For the LPG market in the Far East, the relationship is the opposite. Higher oil prices have historically led to higher LPG prices, partially because of the positive relationship between oil prices and naphtha, an important substitute input factor for LPG in the petrochemical industry. The chart below depicts the historical relationship between VLGC freight rates and the US-Far East LPG price differential. As the graph shows, changes in the VLGC spot rate are highly correlated with the US-Far East arbitrage.



Source: Fearnleys, February 2024

US propane stocks

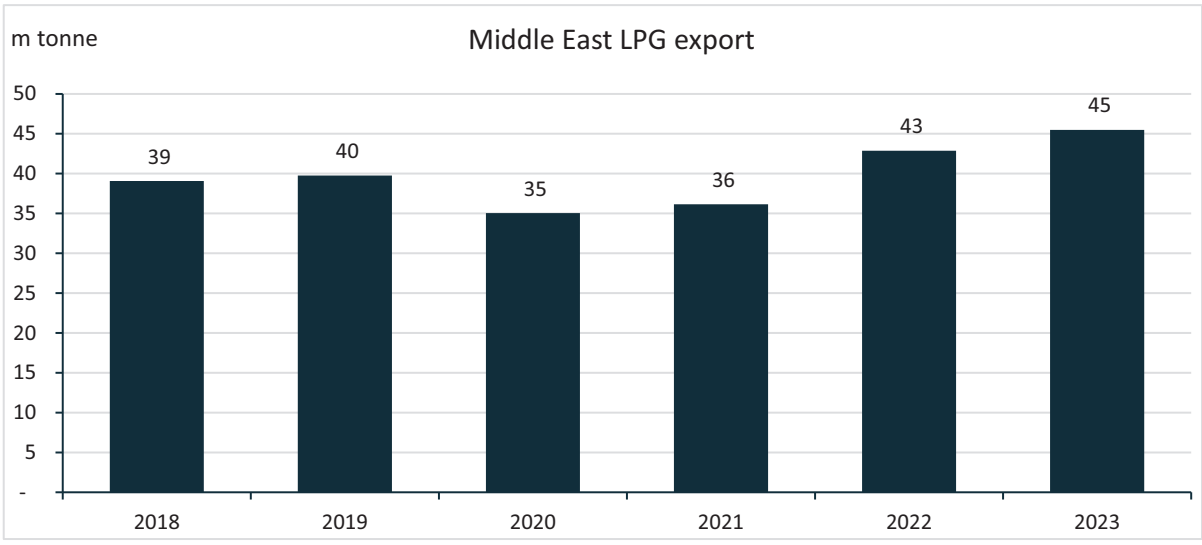
A widely followed metric in the US LPG market, which affects the price of US LPG and accordingly the arbitrage between the United States and Far East LPG prices, are US propane stocks. During periods of high LPG production and relatively low domestic demand, which has been the case for a majority of 2023, US LPG stocks have increased, which has led to downward pressure on prices as LPG producers struggle to move product to end users and other buyers of propane. The below graph illustrates how US propane stocks since in the second quarter of 2023 have been in the high end of the range (over a nine-year period), which partially explains why the Far East — US propane price spread has increased from approximately US$150 per tonne to US$300 per tonne during the same period, supporting higher shipping demand and shipping freight rates.



Source: Fearnleys, February 2024

Middle East Gulf LPG exports

Another key element for the VLGC market is LPG exports from the MEG. LPG production in the Middle East is primarily a biproduct of oil exploration and crude oil refining. The graph below shows the development of LPG exports from the MEG since 2018. The graph shows a decline in LPG exports in 2020 and 2021 due to lower production during the COVID-19 pandemic, with a significant increase of 18.6% in 2022. Going forward the state of the oil market and resulting Middle East oil production is expected to dictate MEG LPG export levels.

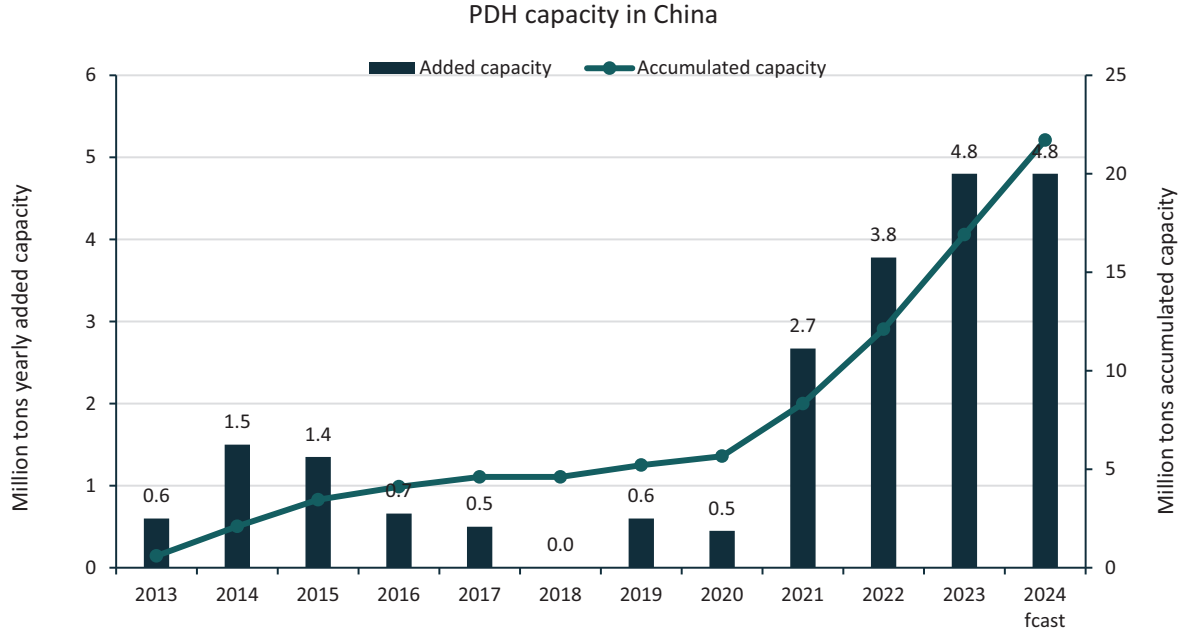


Source: Fearnleys, February 2024

*Propane dehydrogenation ("**PDH**") capacity growth as an LPG demand driver*

The demand for LPG is driven by several factors such as residential use, transportation fuel, commercial use and industrial use. An important industrial LPG consumer, which has shown strong growth during the last decade, are Asian PDH plants. In PDH, LPG feedstock is converted into propylene. Propylene is commonly used in various petrochemical applications. About two-thirds of the propylene produced is used to make polypropylene, a product used extensively to make plastics for automobiles as well as in the manufacture of different types of packaging and goods.

As the graph below shows, the PDH capacity in China grew with 3.8 million tonnes in 2022 and 4.8 million tonnes in 2023, representing more than 50% of the current Chinese PDH capacity. PDH capacity growth is estimated to continue growing at a high rate in 2024, bringing total capacity to about 22 million tonnes.

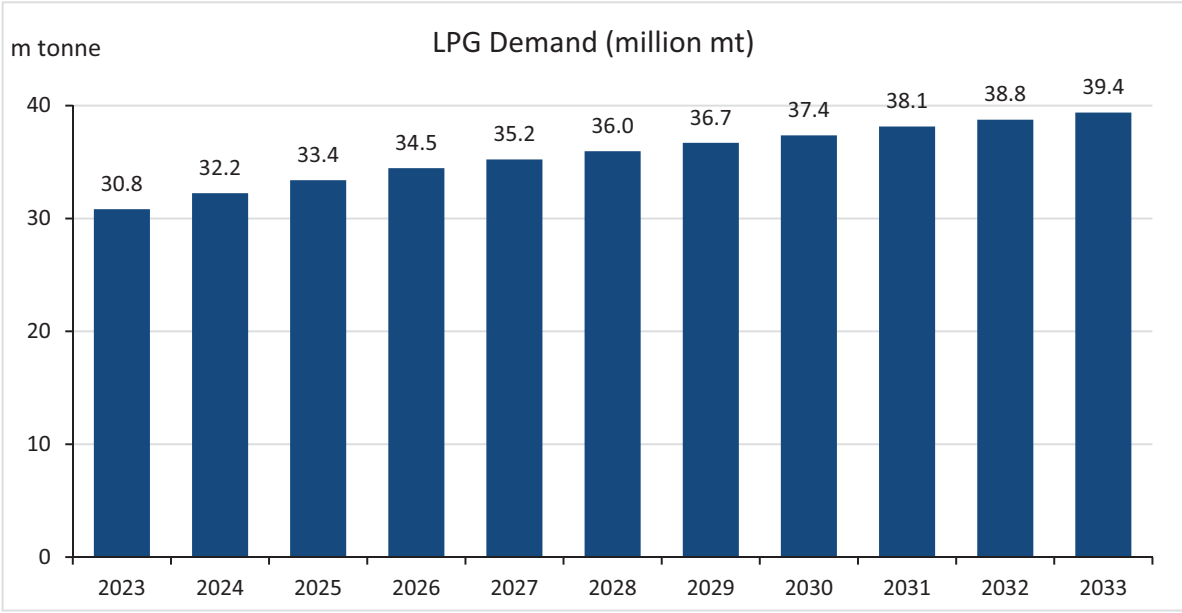


Source: Fearnleys, February 2024

LPG demand growth in India

India's increasing need for LPG imports is closely tied to its widespread use of LPG, driven by government initiatives aimed at promoting clean energy sources. This is further amplified by the country's young and growing population, which requires more resources for cooking and heating. Additionally, a national commitment to cleaner fuels, in an effort to improve air quality and fulfil climate commitments, has accelerated the shift towards LPG. To support this rising demand, significant upgrades have been made to the country's infrastructure, including the expansion of LPG terminals, pipelines, and distribution networks. These efforts are crucial for managing the growing consumption, as India's own LPG production is unable to keep pace with the increasing demand, leading to a greater reliance on imports. This situation is a direct outcome of India's demographic trends and the government's push towards energy sustainability, highlighting the challenges and responses in transitioning to cleaner energy sources.

The graph below shows the estimated development of LPG demand in India. As the graph shows, LPG demand is expected to grow by 28% over the next nine years.



Source: NGLStrategy, "Long-Term Q4 2023 Report" (January 2024)

LPG as transition fuel for rural areas in developing countries

A significant portion of households in rural areas in developing countries still rely on traditional biomass for their daily cooking and heating needs. This dependence not only contributes to deforestation and environmental degradation due to unsustainable forest outtake but also results in inefficient energy use and significant health hazards due to indoor air pollution. The challenge is substantial: achieving the United Nations' Sustainable Development Goal of universal access to modern energy entails providing 3 billion people with clean cooking fuels and technologies by 2030. The current reliance on biomass in these regions underscores the urgent need for a transition to more sustainable and healthier energy sources.

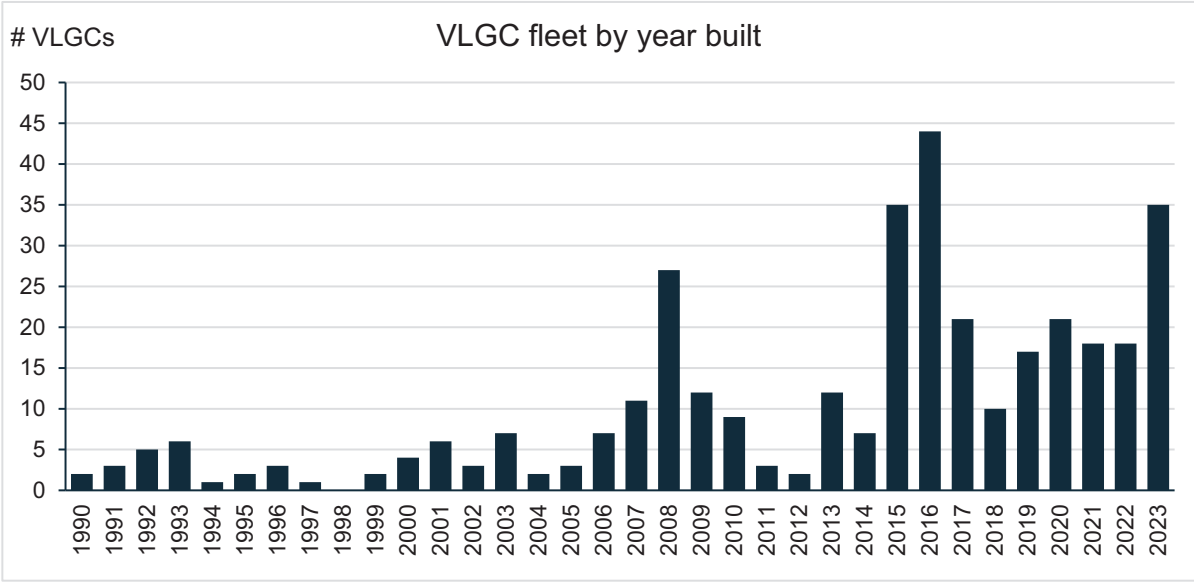
LPG is a viable solution to this problem, offering a cleaner, more efficient alternative to biomass. Notably, LPG requires only a tenth of the amount of wood to produce the same energy content, representing a significant reduction in resource use and environmental impact. Moreover, when considering carbon emissions, LPG is cleaner, emitting only one-fifth the amount of carbon compared to biomass for the same energy content. This shift to LPG has the potential to significantly reduce household air pollution, a major health issue in many developing countries where indoor air quality is compromised by the use of biomass fuels. The adoption of LPG as a primary energy source for cooking can therefore play a critical role in improving both the environment and public health in these regions.

VLGC supply

Factors affecting VLGC supply or the total capacity of VLGCs available to transport LPG by sea, include the existing fleet of VLGCs on the water, delivery of VLGCs currently on order, anticipated ordering of additional VLGC newbuilds (including the timing of their delivery), recycling of older vessels, changes in sailing speeds and changes in port and canal congestions and other fleet inefficiencies.

The VLGC fleet

The graph below shows the composition of the VLGC fleet by year built. Currently there are 359 VLGCs on the water built between 1990 and 2023. Two hundred twenty-six vessels, or 63% of the fleet was built in 2014 or later, and are often referred to as Eco-design vessels, as their designs and specifications in general result in lower fuel consumption and emissions compared to older vessels. The overview shows that 23 vessels, or 6.4% of the fleet, are older than 25 years of age and that 22 vessels, or 6.1% of the fleet, are between 20 and 25 years of age.

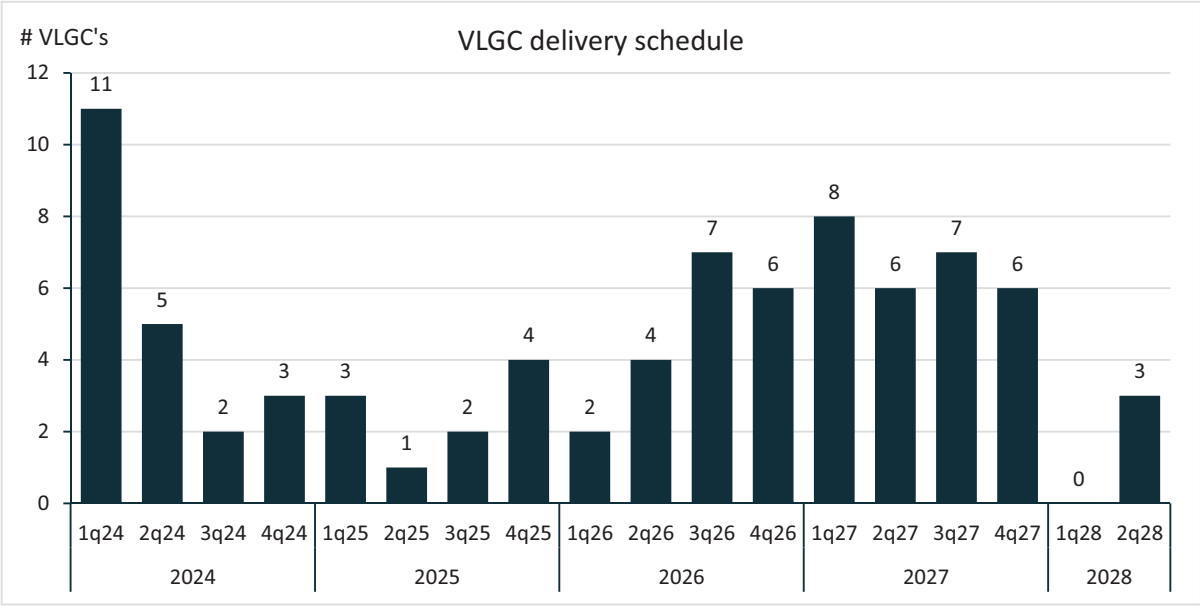


Source: Fearnleys, February 2024

Approximately 28% of the VLGC fleet is fitted with exhaust gas cleaning systems (scrubbers), which means they can run on heavy fuel oil ("**HFO**") instead of very low sulphur fuel oil ("**VLSFO**") and 21% of the VLGC fleet has a LPG dual fuel engine installed, which means they can run on LPG instead of HFO/VLSFO.

The VLGC orderbook

The below graph shows the current orderbook and planned delivery schedule for VLGCs. A high number of deliveries was scheduled for the beginning of 2024. The current orderbook consists of 80 vessels, equivalent to 22% of the sailing VLGC fleet. The graph also shows relatively few deliveries during the second half of 2024 and 2025 before deliveries start to increase again in 2026. Fifty-three of the vessels on order are planned to be built with LPG dual fuel engines. The size of the vessels in the orderbook range from 86,000 CBM to 93,000 CBM.

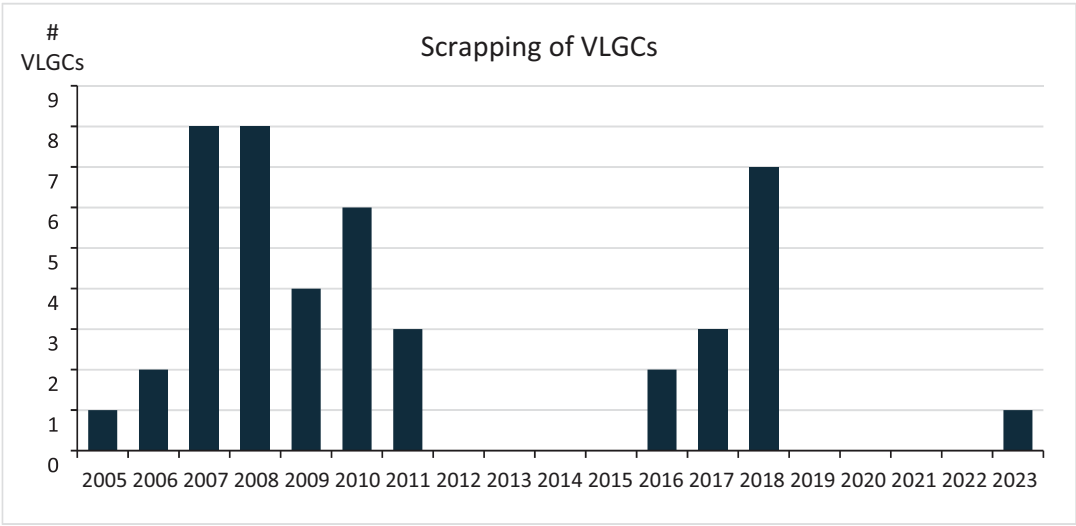


Source: Fearnleys, February 2024

Most of the yards constructing VLGCs are sold out for the next three to four years, meaning that new orders for VLGCs are not expected to lead to any meaningful increase in deliveries before 2028.

Anticipated recycling

Of the total VLGC fleet, 23 vessels, or 6.4% of the fleet, are older than 25 years of age, and 22 vessels, or 6.1% of the fleet, are between 20 and 25 years of age. The typical trading life of a VLGC is about 26.5 years and hence vessels around this vintage are expected to be phased out in the short to medium term and will partially counterbalance fleet supply growth from newbuild deliveries. The below graph shows that in total 45 VLGCs have been demolished since 2005.

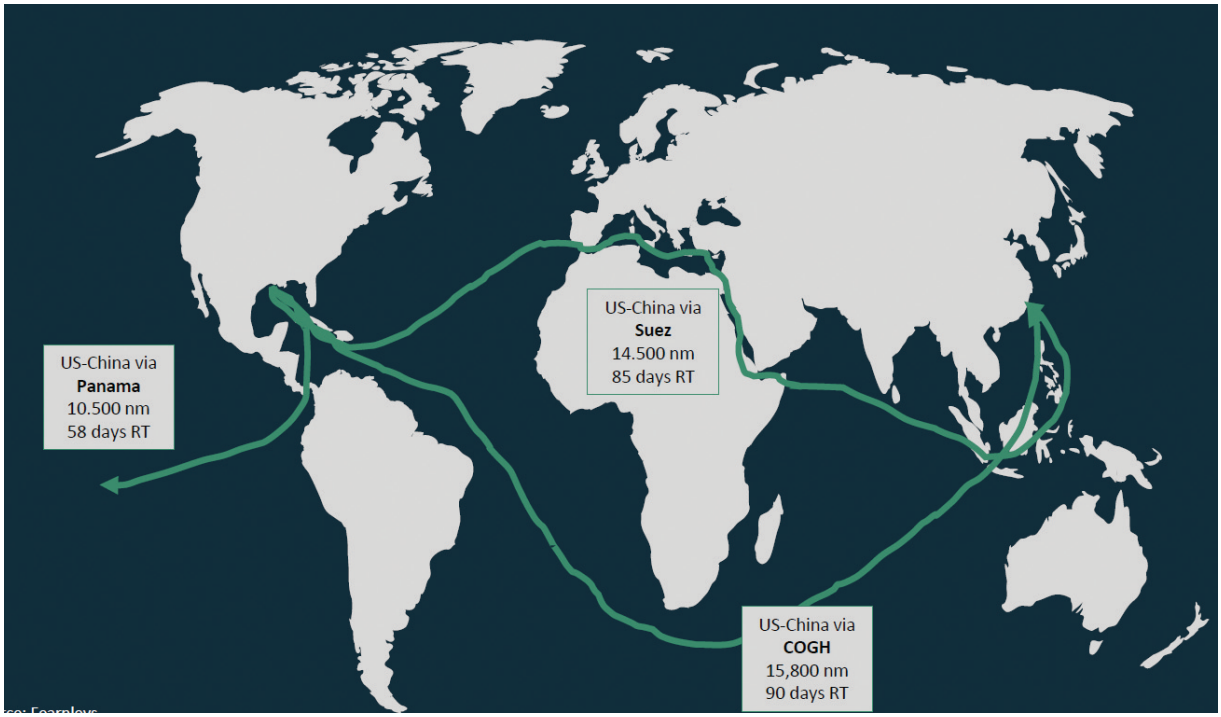


Source: Fearnleys, February 2024

Panama Canal congestion

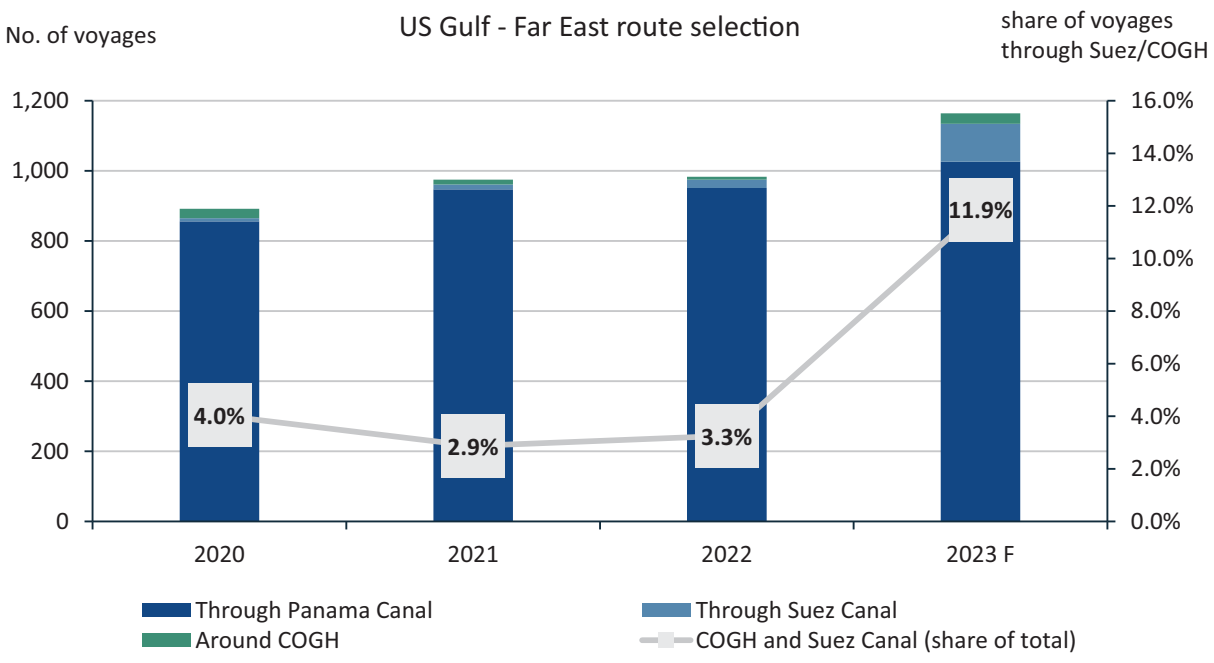
A VLGC sailing from the US Gulf to the Far East typically transits through the Panama Canal resulting in greatly reduced sailing distances and voyage durations. However, currently the Panama Canal is

experiencing reduced capacity, partly due to low water levels in the Gatun Lake, and highly elevated transit costs are being charged by the Canal authorities as a result. This has resulted in many VLGCs sailing east through the Suez Canal or around the Cape of Good Hope (the "**COGH**") to transport LPG to the Far East in order to avoid incurring long waiting times and high costs to transit the canal. This re-routing has led to increased tonne-miles and has significantly stretched the fleet, affecting the overall efficiency of operations and contributing to elevated time charter rates. For reference, a round trip across the Atlantic Ocean is 27 and 32 days longer for Suez Canal and Cape of Good Hope voyages, respectively, than a westbound voyage through the Panama Canal.



Source: Fearnleys, February 2024

The graph below shows the development of VLGCs sailing through (i) the Panama Canal, (ii) through the Suez Canal, or (iii) around the COGH on voyages between the US Gulf and the Far-East. The total number of voyages through the Suez Canal or around the COGH have increased from 32 voyages in 2022 to 138 expected voyages in 2023. In 2023, the share of voyages through the Suez Canal or around the COGH is expected to be 11.9% of the total, which represents a significant increase from the 2022 levels of 3.3%.



Source: Anfil Gas, December 2023

Regulations and sailing speeds

In a significant move towards sustainable maritime operations, the International Maritime Organization ("**IMO**") has introduced stringent regulations to curb GHG emissions in the maritime sector. These regulations are a part of the IMO's broader strategy to align with global climate change objectives, highlighting the critical role of the maritime industry in global emissions. The organisation has set ambitious targets to reduce the carbon emissions of international shipping to net-zero GHG emissions by 2050, with interim checkpoints of 20-30% GHG emissions reduction by 2030 and 70-80% reduction by 2040. To achieve the outlined targets, IMO aims to reach zero- or near-zero GHG emissions fuel and technology to become 5-10% of the shipping energy mix by 2030. Furthermore, IMO intends to develop a marine GHG fuel standard and a maritime GHG emissions pricing mechanism, which are expected to be adopted in 2025 and could enter into force in 2027. The initiatives underline the IMO's commitment to facilitating a transition towards more environmentally friendly shipping practices.

At the forefront of these regulatory measures are the Energy Efficiency Existing Ship Index ("**EEXI**") and the Carbon Intensity Indicator ("**CII**"). The EEXI provides a standardised metric to evaluate the energy efficiency of existing ships, playing a crucial role in ensuring compliance with energy efficiency norms. It is a pivotal regulatory tool that helps ship operators to gauge and enhance the environmental performance of their vessels. The attained EEXI is required to be calculated for ships of 400 gross tonnage and above, in accordance with different values set for ship types and categories. Complementing the EEXI, the CII is a performance-based metric that focuses on the actual carbon intensity of ships, measuring how efficiently a ship transports goods or passengers. This indicator is designed to encourage improvements in operational practices to reduce carbon emissions. Ships of 5,000 gross tonnage are required to document and verify their actual annual operational CII achieved against a determined required annual operational CII. The implementation of EEXI and CII reflects the IMO's comprehensive approach to not only regulate but also motivate continuous advancements in the energy efficiency and carbon footprint of maritime operations, marking a notable progression in the journey towards environmentally sustainable maritime practices.

Of the total VLGC fleet, 133 vessels, or 37% of the fleet, are 10 years or older. These vessels are less fuel efficient compared with modern vessels (typically vessels built post 2013 that are often referred to as eco-design vessels) and may be required to reduce sailing speed in order to comply with the new IMO environmental regulations aimed at reducing GHG emissions. Consequently, older and less fuel efficient vessels may in effect

result in reduced vessel supply through reduced sailing speed or in some instances may be required to exit the trading fleet completely due to non-compliance with environmental regulations.

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 2023 (source: Clarksons, February 2024). As of the date of this registration statement, the Group owned and/or operated a fleet of 46 vessels, including 36 operated VLGCs (of which 19 were owned), two MGCs time chartered-in by Product Services and eight VLGCs owned by BW India. Seventeen out of 46 vessels have LPG dual-fuel propulsion technology onboard. The Group's fleet operates globally, with a current total carrying capacity of 3.7 million CBM as of the date of this registration statement.

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 2023, 86.5% of Revenue — Shipping totalling US$1,059.0 million was derived from spot voyages (including CoAs), and 13.5% totalling US$165.5 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 2023, Revenue — Product Services was US$1,722.8 million.

Strengths

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

A leading owner and operator of VLGCs

According to Clarksons (February 2024), the Group is a leading owner and operator of VLGCs based on the number of VLGCs and LPG carrying capacity as of December 2023. 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 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 2024), the Group lifted approximately 16%, 5% and 17% of the VLGC-sized cargoes exported from the United States, West Africa and the Arabian Gulf, respectively, during the period from 1 January 2023 to 31 December 2023.

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 energy 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 (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 the date of this registration statement, the Group owned and/or operated a fleet of 46 vessels, including 36 operated VLGCs (of which 19 were owned), two MGCs time chartered-in by Product Services

and eight VLGCs owned by BW India. Seventeen out of 46 vessels have LPG dual-fuel propulsion technology onboard. As of 31 December 2023, the Group was ranked first based on the number of VLGCs owned (source: Fearnleys, October 2023).

As of the date of this registration statement, the Group's fleet had a combined carrying capacity of approximately 3.7 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 the date of this registration statement.

100%-owned VLGCs

Name	Year Built	Shipyard	Propulsion[1]	Capacity (CBM)	Flag	Classification Society
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 Carina	2015	Hyundai H.I.	Scrubber	84,154	Isle of Man (IOM)	DNV
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 Libra[2]	2015	Hyundai H.I.	LPG dual-fuel	84,196	Isle of Man (IOM)	DNV
BW Orion[2]	2015	Hyundai H.I.	LPG dual-fuel	84,196	Isle of Man (IOM)	DNV

Name	Year Built	Shipyard	Propulsion[1]	Capacity (CBM)	Flag	Classification Society
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: 19 vessels

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(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
Astor[1][2]	2023	Hyundai H.I.	Compliant fuel	40,019	Liberia	Lloyd's Register
Eco Sorcerer[1][2]	2023	Hyundai H.I.	Compliant fuel	40,551	Marshall Islands	Lloyd's Register
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
Reference Point[3]	2020	Jiangnan	Scrubber	84,012	Singapore	Lloyds Register
Clipper Wilma[3]	2019	Hyundai H.I.	Scrubber	80,032	Norway	DNV
Vivit Altais	2019	Hyundai H.I.	Scrubber	82,537	Liberia	Lloyds Register
Vivit Dubhe	2019	Hyundai H.I.	Scrubber	82,537	Liberia	Lloyds Register
Vivit Fornax	2019	Hyundai H.I.	Scrubber	82,537	Liberia	Lloyds Register
Vivit Thuban	2019	Hyundai H.I.	Scrubber	82,537	Liberia	Lloyds Register
BW Tokyo	2009	Mitsubishi H.I.	Compliant fuel	83,271	Singapore	Nippon Kaiji Kyokai

Total: 12 vessels

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(1) Directly managed by Product Services.

(2) MGCs. The other vessels are VLGCs.

(3) Placed to the pool by Product Services.

Time chartered-in VLGCs

Name	Year Built	Shipyard	Propulsion	Capacity (CBM)	Flag	Classification Society
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: 7 vessels						

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
BW 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						

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

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$80 million to order a newbuild with the same technology.

Technical Management of the Fleet

Technical management of the fleet involves maintenance, repairs, alterations and the upkeep of the vessels, appointing surveyors and technical consultants, technical support, marine support (vetting, navigation or cargo operation), arranging technical and marine supervisory visits to the vessels, maintaining safety management systems by a dedicated health, safety, environment and quality ("**HSEQ**") team, arranging all procurement for the vessels and assigning seafarers from the Group's dedicated crewing pool.

All of the vessels owned by the Group, except for BW Messina and BW Kyoto, are managed by BW LPG Fleet Management AS, a Group subsidiary. The Group outsources the technical management of BW Messina and BW Kyoto to 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 Group's Executive Vice President (Commercial) as well as 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, Vitol 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 vessels in the Group's fleet as of the date of this registration statement.

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	980	27/10/2024		N/A						
Berge Ningbo	980	1/11/2024		N/A						
BW Kizoku	788	27/11/2026	1+1+1 year	Yes	2024	5	70	2026	10	50
BW Yushi	788	29/3/2027	1+1+1 year	Yes	2025	5	70	2027	10	70
Gas Zenith	930	1/10/2025		N/A						
Oriental King	1,450	16/1/2026		N/A						
Doraji Gas	1,040	1/1/2026		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 (other than BW Messina and BW Kyoto 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 2023, the Group's top five Shipping customers by revenue were Vitol, Bayegan, Hindustan Petroleum Corporation Limited, Petrogas and Petredec, representing an aggregate of 39.3% 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 include Dorian LPG, Petredec and Avance Gas.

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 2023. As of 31 December 2023, 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). BW India's fleet carried approximately 23% of LPG imports into India from April 2022 to March 2023, and had approximately a 40% share of the time-charter market by the beginning of 2023, on the basis of number of vessels (source: Interocean, December 2023).

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), 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

Currently, the main customers of Product Services are large petrochemical end-users, including SP Chemicals, SK Gas, SHV, Sinochem and Chinagas.

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, BW Confidence Enterprise Private Limited ("**BW Confidence**"), with Confidence to explore investment opportunities in onshore LPG import infrastructures. As of November 2023, Confidence has about 60 LPG bottling and blending plants and over 200 auto LPG dispensing stations across India. Based in Mumbai, BW Confidence will collaborate with Product Services and BW India to source and deliver LPG from the international market to meet Confidence's and India's growing LPG import needs. The Group committed to invest approximately US$30 million in Confidence through a preferential allotment of shares to support Confidence's expansion of capacity in LPG downstream assets. The shares to be issued to the Group will constitute 8.5% of the issued and paid-up share capital of Confidence on a fully diluted basis, and the Group will have an option to increase its shareholding.

On 30 November 2023, the Group also announced that it had agreed to invest approximately US$10 million to jointly develop and operate a new 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, the parties will fund the construction of the largest cryogenic LPG storage terminal facility at JNPA Port. BW Confidence will own 55% of the JNPA terminal facility. Construction work on the terminal is expected to commence in the first half of 2024 and the terminal is expected to be fully operational in 2027. It is expected that the terminal will be able to fully offload the latest fourth-generation VLGCs in a single discharge operation and will also have the potential to connect to the Uran Chakan pipeline to ensure competitive and efficient supply of LPG into India.

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 programs.

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.

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 om 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, the SEC has adopted rules requiring climate-related disclosures in annual reports and registration statements filed with the SEC (see "*Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Shares — The requirements of being a public company 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*"). 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 CO_2 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. The first assessment of CII will take place in 2024 based on the data for vessels' operations in 2023. 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 2023, 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 CO_2 (or CO_2-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

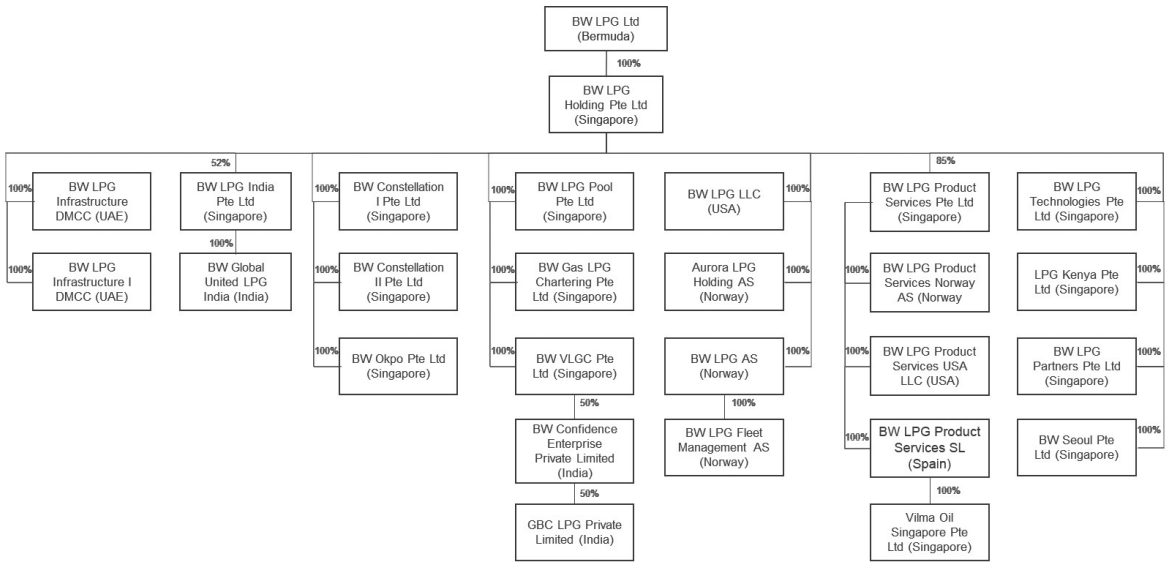
Recent action by the IMO's Maritime Safety Committee and US agencies indicate that cybersecurity regulations for the maritime industry are likely to be further developed in the near future in an attempt to combat cybersecurity threats. By IMO resolution, administrations are encouraged to ensure that 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. This directive, when implemented in the EU member states, which shall occur before 17 October 2024, may have an impact on the Group's business and may require the Group to incur additional expenses and take measures in order to comply with the regulations.

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 registration statement.

The following diagram depicts the structure of the Group and the relationships among the Company and its subsidiaries as of the date of this registration statement:



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 4.A. 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 registration statement, 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 2023 (source: Clarksons, February 2024). As of the date of this registration statement, the Group owned and/or operated a fleet of 46 vessels, including 36 operated VLGCs (of which 19 were owned), two MGCs time chartered-in by Product Services and eight VLGCs owned by BW India. Seventeen out of 46 vessels have LPG dual-fuel propulsion technology onboard. The Group's fleet operates globally, with a current total carrying capacity of 3.7 million CBM as of the date of this registration statement.

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 financial years ended 31 December 2023, 2022 and 2021 has been extracted, without material adjustment, from the Financial Statements.

	Year ended 31 December		
In US$'000	**2023**	**2022**	**2021**
Revenue – Shipping	1,224,520	833,332	630,185
Revenue – Product Services	1,722,820	724,792	611,170
Cost of cargo and delivery expenses – Product Services	(1,547,059)	(640,554)	(557,183)
Voyage expenses – Shipping	(509,340)	(350,016)	(222,220)
Vessel operating expenses	(82,192)	(93,428)	(100,147)
Time charter contracts (non-lease components)	(20,350)	(19,506)	(14,427)
General and administrative expenses	(56,773)	(31,916)	(32,582)
Charter hire expenses	(30,712)	(16,427)	(9,409)
Fair value gain from equity financial asset	—	—	1,995
Finance lease income	278	585	1,025
Other operating (expense) / income – net	(993)	815	3,296
Depreciation	(217,121)	(158,815)	(153,653)
Amortisation of intangible assets	(762)	(610)	(546)
Gain on disposal of vessels	42,374	21,110	22,932
(Loss)/Gain on derecognition of right-of-use assets (vessels)	(961)	—	2,536
Write-back of impairment charge on vessels	—	1,470	31,901
Remeasurement of equity interest in joint venture	—	—	9,835
Other expenses	—	—	(1,146)
Operating profit	**523,729**	**270,832**	**223,562**
Foreign currency exchange gain/(loss) – net	(345)	(814)	(792)

In US$'000	Year ended 31 December 2023	2022	2021
Interest income	10,121	1,941	3,435
Interest expense	(27,304)	(29,773)	(38,552)
Other finance expenses	(2,237)	(2,538)	(2,743)
Finance expenses – net	**(19,765)**	**(31,184)**	**(38,652)**
Share of profit of a joint venture	—	—	2,031
Profit before tax	**503,964**	**239,648**	**186,941**
Income tax expense	(10,965)	(1,071)	(521)
Profit after tax	**492,999**	**238,577**	**186,420**

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 2023	2022	2021
TCE income – Shipping (US$'000)	797,495	567,661	465,310
Calendar days (total)	12,940	13,988	14,848
TCE income per calendar day (total) (US$'000)	61.6	40.6	31.4
Available days	12,657	13,341	13,880
TCE income per available day (US$'000)	63.0	42.6	33.5
Gross profit/(loss) – Product Services (US$'000)	25,837	(3,521)	(3,358)
Vessel operating expenses (US$'000)	82,192	93,428	100,147
Calendar days (owned)	10,085	11,178	12,509
Vessel operating expenses per calendar day (owned) (US$'000)	8.1	8.4	8.0
Net cash from operating activities (US$'000)	513,363	505,300	307,303
Adjusted free cash flow (US$'000)	564,272	658,338	329,948
Return on equity[(1)]	31.0%	16.0%	14.1%
Operating profit (US$'000)	523,729	270,832	223,562
ROCE	23.5%	11.9%	9.8%
Net leverage ratio[(2)]	20.5%	23.1%	35.0%
Basic and diluted earnings per share (US$ per share)[(3)]	3.53	1.68	1.33

(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-27 to F-28 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, Vitol 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 40%, 63% and 60% of the Group's voyage expenses for the years ended 31 December 2023, 2022 and 2021, respectively.

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

	Year ended 31 December		
In US$	**2023**	**2022**	**2021**
Average bunker fuel price per tonne	620	801	535

Bunker fuel prices generally rose in the first half of 2022 and decreased in the second half of 2022. Bunker fuel prices generally rose in the year ended 31 December 2021 (source: ZeroNorth, February 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. Historically, port charges accounted for approximately 26%, 23% and 32% of the Group's total voyage expenses for the years ended 31 December 2023, 2022 and 2021, 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. Accordingly, the results of Product Services for the year ended 31 December 2022 included the results of Vilma Oil's LPG trading operations for one month only, and the results of Product Services for the year ended 31 December 2023 included the results of Vilma Oil's LPG trading operations for the full year.

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 22 to the Financial Statements.

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 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.

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 2023, the Group's net interest-bearing floating rate debt was approximately US$311 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 2023, 2022 and 2021.

Utilisation	2023	2022	2021
BW VLGC utilisation	96%	93%	91%

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 rates. Five, seven and twelve vessels went into drydock in 2023, 2022 and 2021, respectively, which negatively impacted utilisation. In 2022, three out of seven vessels, and in 2021, nine out of twelve vessels, were retrofitted with dual-fuel LPG propulsion, which further increased the number of days that the relevant vessels were unable to generate revenue.

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 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. Following the recovery of the freight market and vessel prices, the Group wrote back an impairment charge of US$1.5 million on a right-of-use vessel and US$31.9 million on certain vessels as of 31 December 2022 and 2021, respectively. 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.

Internal Control Over Financial Reporting

Upon the effectiveness of this registration statement, the Group will be 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. Accordingly, the Group will be subject to a more extensive and strict compliance and reporting regime than the Group was prior to the effectiveness of this registration statement.

In connection with the preparation of this registration statement, the Group's management has identified a material weakness in the Group's internal control over financial reporting. The Group's management concluded this after determining that it needed to correct certain immaterial errors in its financial statements for the year ended 31 December 2022, which were previously published pursuant to the Group's ongoing reporting requirements as an OSE-listed company. The PCAOB defines a "material weakness" as a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the registrant's annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness identified relates 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. The Group's management did not undertake a comprehensive assessment of the Group's internal controls for purposes of identifying and reporting control deficiencies as the Group's management will be required to do so only after the Listing, and had the Group's management undertaken such an assessment, additional significant deficiencies and/or material weaknesses might have been identified.

The Group's management is committed to improving the Group's financial organisation to ensure that the Group has effective internal control over financial reporting in accordance with the requirements under Section 404 and the Group's management is in the process of implementing a number of measures to address the material weakness identified, including, among other things, hiring additional accounting and reporting personnel with adequate SEC knowledge, skills, experience and training and formalising existing and implementing additional internal control procedures and policies to improve the financial reporting process in compliance with Section 404.

Results of Operations

Results of operations by segment

Shipping

Year ended 31 December 2023 compared to the year ended 31 December 2022

The table below sets forth the TCE income — Shipping for the year ended 31 December 2023 and 2022.

	Year ended 31 December	
US$'000	**2023**	**2022**
Shipping		
Revenue from spot voyages	1,059,024	699,028
Inter-segment revenue	175,528	87,328
Voyage expenses	(509,340)	(350,016)
Inter-segment expense	(112,211)	(2,983)
Net income from spot voyages	613,001	433,357
Revenue from time charter voyages	184,494	134,304
TCE income – Shipping	**797,495**	**567,661**

TCE income — Shipping increased by US$229.8 million, or 40.5%, from US$567.7 million for the year ended 31 December 2022 to US$797.5 million for the year ended 31 December 2023. This was primarily attributable to an increase of US$360.0 million, or 51.5%, in revenue from spot voyages from US$699.0 million for the year ended 31 December 2022 to US$1,059.0 million for the year ended 31 December 2023, which was largely due to an increase in average LPG spot rates of 68.0%, partly offset by a reduction in spot voyages for the year ended 31 December 2023, compared to the year ended 31 December 2022. The increase in revenue from spot voyages was partly offset by an increase in voyage expenses of US$159.3 million, or 45.5%, from US$350.0 million for the year ended 31 December 2022 to US$509.3 million for the year ended 31 December 2023 largely due to an increase in pool distribution expenses of US$115.8 million with the placement of five vessels into the BW LPG pool by external participants in the year ended 31 December 2023. The increase in TCE income — Shipping was also attributable to an increase in revenue from time charter voyages of US$50.2 million, or 37.4%, from US$134.3 million for the year ended 31 December 2022 to US$184.5 million for the year ended 31 December 2023 due to an increase of average time charter out rates of approximately 27.0% and a higher number of time charter days in the year ended 31 December 2023, compared to the year ended 31 December 2022.

TCE income — Shipping per calendar day (total) for the entire fleet was US$61,600 per day for the year ended 31 December 2023, an increase of 51.7% from US$40,600 per day for the year ended 31 December 2022. The increase was largely due to higher LPG spot rates and time charter rates. The calendar days (total) decreased by 7.5% from 13,988 days for the year ended 31 December 2022 to 12,940 days for the year ended 31 December 2023. The decrease in calendar days (total) was primarily due to the expiry of one charter in contract and vessel disposal of 0.9 vessel equivalent[1] in the year ended 31 December 2023, as well as the full year impact of the vessels disposed of in the year ended 31 December 2022.

TCE income — Shipping per available day for the entire fleet was US$63,000 per day for the year ended 31 December 2023, an increase of 47.9% from US$42,600 per day for the year ended 31 December 2022. The increase was largely due to higher LPG spot rates and time charter rates in the year ended 31 December 2023.

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[1] Vessel equivalent with respect to a vessel is calculated as (365 less the number of days the Group owned and/or operated the vessel in the relevant calendar year prior to the vessel's disposal) / 365.

The available days decreased by 5.1% from 13,341 days for the year ended 31 December 2022 to 12,657 days for the year ended 31 December 2023. The decrease in available days was primarily due to the expiry of one charter in contract and vessel disposal of 0.9 vessel equivalent in the year ended 31 December 2023, as well as the full year impact of the vessels disposed of in the year ended 31 December 2022. This was partially offset by a decrease in off-hire days. During the year ended 31 December 2023, there were a total of 283 off-hire days, which was a decrease of 364 off-hire days, or 56.3%, from 647 off-hire days for the year ended 31 December 2022. The decrease in off-hire days was primarily due to reduction in drydock days with the completion of the LPG dual-fuel propulsion installation in the six months ended 30 June 2022 and fewer drydock activities in the year ended 31 December 2023.

Year ended 31 December 2022 compared to the year ended 31 December 2021

The table below sets forth the TCE income — Shipping for the year ended 31 December 2022 and 2021.

	Year ended 31 December	
US$'000	**2022**	**2021**
Shipping		
Revenue from spot voyages	699,028	451,329
Inter-segment revenue	87,328	57,345
Voyage expenses	(350,016)	(222,220)
Inter-segment expense	(2,983)	—
Net income from spot voyages	433,357	286,454
Revenue from time charter voyages	134,304	178,856
TCE income – Shipping	**567,661**	**465,310**

TCE income — Shipping increased by US$102.4 million, or 22.0%, from US$465.3 million for the year ended 31 December 2021 to US$567.7 million for the year ended 31 December 2022. This was primarily attributable to an increase of US$247.7 million, or 54.9%, in revenue from spot voyages from US$451.3 million for the year ended 31 December 2021 to US$699.0 million for the year ended 31 December 2022 due to an increase in average spot rates of approximately 40.0% and a higher number of spot voyages in the year ended 31 December 2022, compared to the year ended 31 December 2021. The increase in revenue from spot voyages was partly offset by an increase in voyage expenses of US$127.8 million, or 57.5%, from US$222.2 million for the year ended 31 December 2021 to US$350.0 million for the year ended 31 December 2022 due to an increase of US$89.0 million in fuel oil costs attributable to higher bunker prices in the year ended 31 December 2022. The increase in revenue from spot voyages was also partially offset by a decrease in revenue from time charter voyages of US$44.6 million, or 24.9%, from US$178.9 million for the year ended 31 December 2021 to US$134.3 million for the year ended 31 December 2022 due to a decrease of average time charter out rates of approximately 3.0% and a lower number of time charter days in the year ended 31 December 2022, compared to the year ended 31 December 2021.

TCE income — Shipping per calendar day (total) for the entire fleet was US$40,600 per day for the year ended 31 December 2022, an increase of 29.3% from US$31,400 per day for the year ended 31 December 2021. The increase was largely due to higher LPG spot rates in 2022. The calendar days (total) decreased by 5.8% from 14,848 days for the year ended 31 December 2021 to 13,988 days for the year ended 31 December 2022. The decrease in calendar days (total) was primarily due to vessel disposals of 1.6 and 2.5 vessel equivalent in 2022 and 2021 respectively.

TCE income — Shipping per available day for the entire fleet was US$42,600 per day for the year ended 31 December 2022, an increase of 27.2% from US$33,500 per day for the year ended 31 December 2021. The increase was largely due to higher LPG spot rates in 2022.

The available days decreased by 3.9% from 13,880 days for the year ended 31 December 2021 to 13,341 days for the year ended 31 December 2022. The decrease in available days was primarily due to the sale of two vessels in the year ended 31 December 2022. During the year ended 31 December 2022, there were a total of 647 off-hire days, which was a decrease of 321 off-hire days, or 33.2%, from the 968 off-hire days for the year ended 31 December 2021. The decrease in off-hire days was primarily due to the completion of the

dual fuel propulsion engine retrofitting programme in the six months ended 30 June 2022. The dual fuel propulsion engines were retrofitted on three and nine vessels for the year ended 31 December 2022 and 2021, respectively.

Product Services

Year ended 31 December 2023 compared to the year ended 31 December 2022

The table below sets forth the Group's revenue in Product Services for the year ended 31 December 2023 and 2022.

	Year ended 31 December	
In US$'000	**2023**	**2022**
Product Services		
Revenue from Product Services	1,722,820	724,792
Inter-segment revenue	112,211	2,983
Cost of cargo and delivery expenses	(1,547,059)	(640,554)
Inter-segment expense	(194,526)	(87,328)
Depreciation	(67,609)	(3,414)
Gross profit/(loss) – Product Services	**25,837**	**(3,521)**

Revenue from Product Services increased by US$998.0 million from US$724.8 million for the year ended 31 December 2022 to US$1,722.8 million for the year ended 31 December 2023. The increase was largely due to the fact that revenue from Product Services for the year ended 31 December 2023 reflected the acquisition of Vilma Oil's LPG trading operations for the full year. The Group acquired Vilma Oil's LPG trading operations in November 2022 and revenue from Product Services for the year ended 31 December 2022 included the results of Vilma Oil's LPG trading operations for one month only. The increase in Revenue from Product Services resulted from the acquisition of Vilma Oil's LPG trading operations, and was partly offset by derivative losses from hedging in the year ended 31 December 2023 and a decrease in the average cargo price in the year ended 31 December 2023, compared to the year ended 31 December 2022. The inter-segment revenue from the pool operated by BW LPG increased by US$109.2 million from US$3.0 million for the year ended 31 December 2022 to US$112.2 million for the year ended 31 December 2023. This increase was largely due to the full year revenue impact from the placement of four vessels into the BW LPG pool by Product Services after the acquisition of Vilma Oil's LPG trading operations in November 2022.

Cost of cargo and delivery expenses in Product Services increased by US$906.5 million from US$640.6 million for the year ended 31 December 2022, to US$1,547.1 million for the year ended 31 December 2023. The increase primarily reflected the acquisition of Vilma Oil's LPG trading operations by the Group in November 2022, and the business was reflected in the Group's results for the full year ended in 31 December 2023, compared to only one month in the year ended 31 December 2022. The increase in cost of cargo and delivery expenses in Product Services resulted from the acquisition of Vilma Oil's LPG trading operations, and was partly offset by a decrease in the average cargo price in the year ended 31 December 2023 compared to the year ended 31 December 2022.

Inter-segment expense increased by US$107.2 million from US$87.3 million for the year ended 31 December 2022 to US$194.5 million for the year ended 31 December 2023. This increase was largely due to the full year impact of internal freight expenses between Shipping and Product Services after the acquisition of Vilma Oil's LPG trading operations in November 2022, which is eliminated on consolidation.

Depreciation increased by US$64.2 million from US$3.4 million for the year ended 31 December 2022 to US$67.6 million for the year ended 31 December 2023. This increase was largely due to the full year impact of depreciation in Product Services in the year ended 31 December 2023 after the acquisition of Vilma Oil's LPG trading operations in November 2022.

For the reasons described above, Product Services recognised a Gross profit — Product Services of US$25.8 million for the year ended 31 December 2023, compared to a Gross loss — Product Services of US$3.5 million for the year ended 31 December 2022.

Year ended 31 December 2022 compared to the year ended 31 December 2021

The table below sets forth the Group's revenue in Product Services for the year ended 31 December 2022 and 2021.

	Year ended 31 December	
In US$'000	**2022**	**2021**
Product Services		
Revenue from Product Services	724,792	611,170
Inter-segment revenue	2,983	—
Cost of cargo and delivery expenses	(640,554)	(557,183)
Inter-segment expense	(87,328)	(57,345)
Depreciation	(3,414)	—
Gross loss – Product Services	**(3,521)**	**(3,358)**

Revenue from Product Services increased by US$113.6 million, or 18.6%, from US$611.2 million for the year ended 31 December 2021, to US$724.8 million for the year ended 31 December 2022. The increase was largely due to an increase in the amount of cargo delivered and an increase in the average cargo price, as well as an increase in hedging gains. The inter-segment revenue from the pool operated by BW LPG increased from zero for the year ended 31 December 2021 to US$3.0 million for the year ended 31 December 2022 as the vessels from Product Services were only placed into the pool arrangement in December 2022 after the acquisition of Vilma Oil Trading.

Cost of cargo and delivery expenses in Product Services increased by US$83.4 million, or 15.0%, from US$557.2 million for the year ended 31 December 2021, to US$640.6 million for the year ended 31 December 2022. The increase was largely due to an increase in the average cargo price of 15.0% from the year ended 31 December 2021 to the year ended 31 December 2022. The increase in the cost of cargo and delivery expenses was also due to an increase of US$30.0 million in the amount of internal freight expenses transacted between Shipping and Product Services which are eliminated on consolidation. These increased from US$57.3 million for the year ended 31 December 2021 to US$87.3 million for the year ended 31 December 2022.

Product Services recognised a Gross loss — Product Services of US$3.5 million for the year ended 31 December 2022, compared to a Gross loss — Product Services of US$3.4 million for the year ended 31 December 2021. The increase of depreciation from nil for the year ended 31 December 2021 to US$3.5 million for the year ended 31 December 2022 reflects one month of depreciation attributable to the segment following the acquisition of Vilma Oil's LPG trading operations in November 2022.

Results of operations of the Group

Revenue — Shipping

Revenue — Shipping increased by US$391.2 million, or 46.9%, from US$833.3 million for the year ended 31 December 2022, to US$1,224.5 million for the year ended 31 December 2023. See "*Results of operations by segment — Shipping — Year ended 31 December 2023 compared to the year ended 31 December 2022*" above for detail.

Revenue — Shipping increased by US$203.1 million, or 32.2%, from US$630.2 million for the year ended 31 December 2021, to US$833.3 million for the year ended 31 December 2022. See "*Results of operations by segment — Shipping — Year ended 31 December 2022 compared to the year ended 31 December 2021*" above for detail.

Revenue — Product Services

Revenue — Product Services increased by US$998.0 million from US$724.8 million for the year ended 31 December 2022 to US$1,722.8 million for the year ended 31 December 2023. See "*Results of operations*

by segment — Product Services — Year ended 31 December 2023 compared to the year ended 31 December 2022" above for detail.

Revenue — Product Services increased by US$113.6 million, or 18.6%, from US$611.2 million for the year ended 31 December 2021, to US$724.8 million for the year ended 31 December 2022. See "*Results of operations by segment — Product Services — Year ended 31 December 2022 compared to the year ended 31 December 2021*" above for detail.

Cost of cargo and delivery expenses — Product Services

Cost of cargo and delivery expenses — Product Services increased by US$906.5 million from US$640.6 million for the year ended 31 December 2022 to US$1,547.1 million for the year ended 31 December 2023. See "*Results of operations by segment — Product Services — Year ended 31 December 2023 compared to the year ended 31 December 2022*" above for detail.

Cost of cargo and delivery expenses — Product Services increased by US$83.4 million, or 15.0%, from US$557.2 million for the year ended 31 December 2021, to US$640.6 million for the year ended 31 December 2022. See "*Results of operations by segment — Product Services — Year ended 31 December 2022 compared to the year ended 31 December 2021*" above for detail.

Voyage expenses — Shipping

Voyage expenses — Shipping increased by US$159.3 million, or 45.5%, from US$350.0 million for the year ended 31 December 2022 to US$509.3 million for the year ended 31 December 2023. See "*Results of operations by segment — Shipping — Year ended 31 December 2023 compared to the year ended 31 December 2022*" above for detail.

Voyage expenses — Shipping increased by US$127.8 million, or 57.5%, from US$222.2 million for the year ended 31 December 2021, to US$350.0 million for the year ended 31 December 2022. See "*Results of operations by segment — Shipping — Year ended 31 December 2022 compared to the year ended 31 December 2021*" above for detail.

Vessel operating expenses

Vessel operating expenses decreased by US$11.2 million, or 12.0%, from US$93.4 million for the year ended 31 December 2022, to US$82.2 million for the year ended 31 December 2023. The decrease was largely due to the full year impact of the vessel disposal of 1.6 vessel equivalent in 2022 and a decrease in maintenance and repair costs as most of the vessels underwent maintenance while in dry dock. Five vessels were drydocked in the year ended 31 December 2023 while ten vessels were drydocked in the year ended 31 December 2022. Accordingly, vessel operating expenses per calendar day (owned) decreased by US$300, or 3.6% from US$8,400 for the year ended 31 December 2022, to US$8,100 for the year ended 31 December 2023.

Vessel operating expenses decreased by US$6.7 million, or 6.7%, from US$100.1 million for the year ended 31 December 2021, to US$93.4 million for the year ended 31 December 2022. The decrease was largely due to a decrease in manning costs incurred for the year ended 31 December 2022 after the recovery from the COVID-19 pandemic. For the year ended 31 December 2021, the impact from the pandemic resulted in higher manning costs of US$46.9 million, which was largely caused by higher travelling costs, quarantine costs and an increase in crew welfare costs onboard.

Vessel operating expenses per calendar day (owned) increased by US$400, or 5.0% from US$8,000 for the year ended 31 December 2021, to US$8,400 for the year ended 31 December 2022. The increase was largely due to higher maintenance and repair expenses resulted from the increase in the price for lubricating oils, spares and consumables, as well as higher manning expenses.

Time charter contracts (non-lease components)

Time charter contracts (non-lease components) remained relatively stable for the years ended 31 December 2023 and 2022, increasing by US$0.9 million, or 4.6%, from US$19.5 million for the year ended 31 December 2022, to US$20.4 million for the year ended 31 December 2023.

Time charter contracts (non-lease components) increased by US$5.1 million, or 35.2%, from US$14.4 million for the year ended 31 December 2021, to US$19.5 million for the year ended 31 December 2022. The increase was largely due to the extension of three chartered-in contracts and the addition of one new chartered-in contract which were accounted for as lease liabilities for the year ended 31 December 2022. Non-lease components under time chartered-in contracts included payments for manning and technical management.

General and administrative expenses

General and administrative expenses increased by US$24.9 million, or 77.9%, from US$31.9 million for the year ended 31 December 2022, to US$56.8 million for the year ended 31 December 2023. The increase primarily reflected the acquisition of Vilma Oil's LPG trading operations by the Group in November 2022, as the business was reflected in the Group's results for the full year ended in 31 December 2023, compared to only one month in the year ended 31 December 2022, as well as costs relating to the Listing.

General and administrative expenses decreased by US$0.7 million, or 2.0%, from US$32.6 million for the year ended 31 December 2021, to US$31.9 million for the year ended 31 December 2022. The general and administrative expenses remained relatively stable for the years ended 31 December 2021 and 31 December 2022, as there were no significant organisational changes within the Group.

Charter hire expenses

Charter hire expenses increased by US$14.3 million, or 87.0%, from US$16.4 million for the year ended 31 December 2022, to US$30.7 million for the year ended 31 December 2023. The increase was largely due to higher profit sharing for two chartered-in vessels due to higher freight rates in the year ended 31 December 2023, as compared to the year ended 31 December 2022.

Charter hire expenses increased by US$7.0 million, or 74.6%, from US$9.4 million for the year ended 31 December 2021, to US$16.4 million for the year ended 31 December 2022. The increase was largely due to higher profit sharing for three chartered-in vessels due to higher freight rates for the year ended 31 December 2022.

Other operating income/(expense) — net

Other operating income/(expense) — net remained relatively stable, decreasing from income of US$0.8 million for the year ended 31 December 2022 to an expense of US$1.0 million for the year ended 31 December 2023.

Other operating income/(expense) — net decreased by US$2.5 million, or 75.3%, from US$3.3 million for the year ended 31 December 2021, to US$0.8 million for the year ended 31 December 2022. The decrease was largely due to a write-off of the loan receivable from BW India of US$4.2 million in 2021. This was partially offset by realised exchange loss of US$1.8 million recognised in 2021 compared to a realised foreign exchange gain of US$0.3 million in 2022.

Depreciation

Depreciation increased by US$58.3 million, or 36.7%, from US$158.8 million for the year ended 31 December 2022, to US$217.1 million for the year ended 31 December 2023. The increase primarily reflected the acquisition of Vilma Oil's LPG trading operations by the Group in November 2022, as the business was reflected in the Group's results for the full year ended in 31 December 2023, compared to only one month in the year ended 31 December 2022.

Depreciation increased by US$5.2 million, or 3.4%, from US$153.7 million for the year ended 31 December 2021, to US$158.8 million for the year ended 31 December 2022. The increase was largely due to an increase in depreciation charge from right-of-use assets of US$12.4 million, or 36%, due to the extension of three chartered-in contracts and the addition of one new chartered-in contract for the year ended 31 December 2022. This was partially offset by vessel disposals of 1.6 and 2.5 vessel equivalent in the years ended 31 December 2022 and 2021, respectively.

Gain on disposal of vessels

Gain on disposal of vessels increased by US$21.3 million from US$21.1 million for the year ended 31 December 2022 to US$42.4 million for the year ended 31 December 2023. The increase was largely due to the sale of three vessels at a higher profit margin as a result of a stronger freight market in the year ended 31 December 2023.

Gain on disposal of vessels decreased by US$1.8 million, or 7.9%, from US$22.9 million for the year ended 31 December 2021, to US$21.1 million for the year ended 31 December 2022. The decrease was largely due to the disposal of three assets held-for-sale in the year ended 31 December 2022, as compared to five in the year ended 31 December 2021. This was partially offset by the sale of two vessels in the year ended 31 December 2022, as compared to one vessel in the prior year.

Write-back of impairment charge on vessels

The Group recognised a write-back of impairment charge on owned vessels of US$31.9 million for the year ended 31 December 2021, and a write-back of impairment charge on right-of-use vessels of US$1.5 million for the year ended 31 December 2022. No write-back of impairment charge was recognised for the year ended 31 December 2023 because there were no further impairment charges to be written back after the write-backs performed in 2021 and 2022.

Remeasurement of equity interest in joint venture

The Group recognised a remeasurement of equity interest in joint venture of US$9.8 million for the year ended 31 December 2021. The remeasurement exercise was conducted in 2021 with the acquisition of additional shares in BW India in 2021, increasing the Group's ownership in BW India from 50% and 88%, such that BW India is now accounted for as a consolidated subsidiary. No remeasurement of equity interest in joint venture was recognised for the year ended 31 December 2022 or for the year ended 31 December 2023 because no such remeasurement exercise was carried out.

Operating profit

For the reasons discussed above, operating profit increased by US$252.9 million, or 93.4%, from US$270.8 million for the year ended 31 December 2022, to US$523.7 million for the year ended 31 December 2023, and operating profit increased by US$47.3 million, or 21.1%, from US$223.6 million for the year ended 31 December 2021, to US$270.8 million for the year ended 31 December 2022.

Interest income

Interest income increased by US$8.2 million from US$1.9 million for the year ended 31 December 2022, to US$10.1 million for the year ended 31 December 2023. This was primarily due to an increase in interest income of US$6.4 million earned from higher bank balances in the year ended 31 December 2023, as compared to the prior year.

Interest income decreased by US$1.5 million, or 43.5%, from US$3.4 million for the year ended 31 December 2021, to US$1.9 million for the year ended 31 December 2022. In 2021, interest income of US$3.3 million from a loan to BW India was recognised. This was partially offset by an increase in interest income of US$1.4 million earned from higher bank balances in 2022, as compared to the prior year.

Interest expense

Interest expense decreased by US$2.5 million, or 8.3%, from US$29.8 million for the year ended 31 December 2022, to US$27.3 million for the year ended 31 December 2023. The decrease was largely due to a net increase in interest rate swap receipts of US$12.3 million due to an increase in interest rates, which was partially offset by an increase of US$8.9 million in interest expense on bank borrowings in the year ended 31 December 2023.

Interest expense decreased by US$8.8 million, or 22.8%, from US$38.6 million for the year ended 31 December 2021, to US$29.8 million for the year ended 31 December 2022. The decrease was largely due

to an increase in the LIBOR rates which resulted in a net increase in the interest rate swap receipts of US$8.3 million, or 72%, which offset the interest expenses incurred for the year ended 31 December 2022.

Finance expenses — net

For the reasons discussed above, finance expenses — net decreased by US$11.4 million, or 36.6%, from US$31.2 million for the year ended 31 December 2022, to US$19.8 million for the year ended 31 December 2023, and decreased by US$7.5 million, or 19.3%, from US$38.7 million for the year ended 31 December 2021, to US$31.2 million for the year ended 31 December 2022.

Profit before tax

For the reasons discussed above, profit before tax increased by US$264.3 million from US$239.6 million for the year ended 31 December 2022, to US$504.0 million for the year ended 31 December 2023, and increased by US$52.7 million, or 28.2%, from US$186.9 million for the year ended 31 December 2021, to US$239.6 million for the year ended 31 December 2022.

5.B. LIQUIDITY AND CAPITAL RESOURCES

Sources and Uses of Cash

As of 31 December 2023, the Group had cash and cash equivalents of US$287.5 million, compared to US$284.5 million as of 31 December 2022. 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.

Further, on 30 November 2023, the Group committed to invest approximately US$40 million in infrastructure projects in India. 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 10. Additional Information — 10.A. Share Capital — History of the Share Capital*."

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	**2023**	**2022**	**2021**
Net cash from operating activities	513,363	505,300	307,303
Net cash from investing activities	68,568	112,549	75,718
Net cash used in financing activities	(645,290)	(522,100)	(309,730)
Net increase in cash and cash equivalents	(63,359)	95,749	73,291
Cash and cash equivalents at the beginning of the financial year	225,396	129,647	56,356
Cash and cash equivalents at the end of the financial year	162,037	225,396	129,647

Net cash from operating activities

Net cash from operating activities remained largely stable, increasing by US$8.1 million, or 1.6%, from an inflow of US$505.3 million for the year ended 31 December 2022, to an inflow of US$513.4 million for the year ended 31 December 2023.

Net cash from operating activities increased by US$198.0 million, or 64.4%, from an inflow of US$307.3 million for the year ended 31 December 2021, to an inflow of US$505.3 million for the year ended 31 December 2022.

The increase in net cash from operating activities from the year ended 31 December 2021 to the year ended 31 December 2022 was mainly attributable to higher LPG spot rates as a result of the strengthening of the freight market in 2022 and reduction in working capital.

Net cash from investing activities

Net cash from investing activities decreased by US$44.0 million, or 39.1%, from an inflow of US$112.5 million for the year ended 31 December 2022, to an inflow of US$68.6 million for the year ended 31 December 2023. The decrease in net cash from investing activities from the year ended 31 December 2022 to the year ended 31 December 2023 was mainly attributable to the exercise of purchase options for two time charter-in contracts in the year ended 31 December 2023 which amounted to US$102.0 million, as well as a decrease of US$16.0 million in proceeds from sales of vessels in the year ended 31 December 2023, as compared to the year ended 31 December 2022. The decrease in net cash from investing activities was offset by higher capital expenditure on dual-fuel propulsion engine upgrades in the year ended 31 December 2022, as well as by a net cash outflow of US$48.6 million from the acquisition of Vilma Oil's LPG trading operations in the year ended 31 December 2022.

Net cash from investing activities increased by US$36.8 million, or 48.6%, from an inflow of US$75.7 million for the year ended 31 December 2021, to an inflow of US$112.5 million for the year ended 31 December 2022.

The increase in net cash from investing activities from the year ended 31 December 2021 to the year ended 31 December 2022 was mainly attributable to lower drydocking and vessel upgrade activities compared to the prior period. This was partly offset by lower sales proceeds received from vessel disposals as fewer vessels were sold in 2022 compared to 2021 and payment for the acquisition of the LPG trading operations from Vilma Oil in 2022.

Net cash used in financing activities

Net cash used in financing activities increased by US$123.2 million, or 23.6%, from an outflow of US$522.1 million for the year ended 31 December 2022, to an outflow of US$645.3 million for the year ended 31 December 2023. The increase in net cash used in financing activities from the year ended 31 December 2022 to the year ended 31 December 2023 was mainly attributable to the payment of dividends

of US$433.0 million paid in the year ended 31 December 2023, as compared to US$126.7 million paid in the year ended 31 December 2022. The increase in net cash used in financing activities attributable to the payment of dividends was partly offset by a decrease of US$217.4 million in repayment of bank borrowings in the year ended 31 December 2023, compared to the year ended 31 December 2022, due to lower bank borrowings in the year ended 31 December 2023 and an early redemption of a term loan facility in the year ended 31 December 2022, as well as by a net drawdown on trust receipts in the amount of US$31.1 million in the year ended 31 December 2023, compared to a net repayment of trust receipts in the amount of US$46.5 million in the year ended 31 December 2022.

Net cash used in financing activities increased by US$212.4 million, or 68.6%, from an outflow of US$309.7 million for the year ended 31 December 2021, to an outflow of US$522.1 million for the year ended 31 December 2022.

The increase in net cash used in financing activities from the year ended 31 December 2021 to the year ended 31 December 2022 was mainly attributable to lower bank borrowings in 2022, as a new term loan of US$198 million was entered into and drawn in 2021, the early settlement of a term loan facility and an increase in the net repayment of trust receipts (i.e. short-term financing from banks for the purchase of LPG cargoes) in connection with the acquisition of the LPG trading operations from Vilma Oil in 2022.

Capital Resources and Indebtedness

As of 31 December 2023, the Group had entered into the following secured term loan facilities and revolving credit facilities:

Facility agreement	Undrawn facility amount	Principal amount outstanding	Interest rate	Maturity date
	US$'000	US$'000		
US$437,500,000 Loan Facility				
ECA tranche				
Advance C		10,158	SOFR + 1.96%	March 2027
Advance D		10,938	SOFR + 1.96%	April 2027
Advance E		12,245	SOFR + 1.96%	August 2027
Advance F		13,079	SOFR + 1.96%	October 2027
Advance G		14,386	SOFR + 1.96%	April 2028
Total (ECA tranche)		**60,806**		
RCF commercial facility	87,904		SOFR + 1.96%	April 2028
RCF increase facility	22,226		SOFR + 1.96%	April 2028
US$250,600,000 Term and Revolving Credit Facilities				
K-Sure facility				
Tranche A		13,710	SOFR + 1.41%	May 2028
Tranche B		14,340	SOFR + 1.41%	October 2028
Tranche C		14,388	SOFR + 1.41%	October 2028
Tranche D		14,000	SOFR + 1.41%	January 2029
Total (K-Sure facility)		**56,438**		
Commercial facility				
Tranche A	4,300	14,100	SOFR + 1.96%	May 2028
Tranche B	12,500	5,000	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)	**51,100**	**19,100**		
Additional commercial facility				

Facility agreement	Undrawn facility amount	Principal amount outstanding	Interest rate	Maturity date
	US$'000	US$'000		
Tranche A	50	8,700	SOFR + 1.91%(1)	May 2028
Tranche B	46	8,800	SOFR + 1.91%(1)	October 2028
Tranche C	46	8,800	SOFR + 1.91%(1)	October 2028
Tranche D	46	8,800	SOFR + 1.91%(1)	January 2029
Total (Additional commercial facility)	**188**	**35,100**		
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		50,050	SOFR + 2.06%	June 2026
Tranche B		90,111	SOFR + 2.06%	November 2026

(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 2023, the Group has achieved the 0.05% reduction in the margin since the Group's vessels have met the sustainability criteria.

US$437,500,000 Loan Facility

In February 2015, the Group entered into a US$400.0 million secured term loan to finance seven of its VLGC newbuilds. The facility comprised of a tranche of up to US$267.4 million provided by an export credit agency ("**ECA**") and a commercial tranche of up to US$132.6 million and has an amortisation profile of 18 years. The facility is secured by mortgages on the seven VLGCs.

On 15 May 2020, the facility was increased by US$37.5 million with all other terms unchanged to finance the installation of the dual-fuel LPG propulsion engines on five of the financed vessels.

On 25 April 2022, the Group repaid US$75.0 million of the term loan using cash on hand, consisting of US$44.0 million of the commercial tranche and US$31.0 million of the ECA tranche. Following the repayment, two of the mortgaged vessels were released from the facility.

On 22 August 2023, the facility was amended to convert US$112 million of the term loan facilities to revolving credit facilities. The revolving credit facilities were subsequently fully repaid.

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 2023, 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.

Interest rate swaps

The Group holds interest rate swaps to hedge the interest rate risk on bank borrowings. As of 31 December 2023, the Group had interest rate swaps with total notional principal amounting to US$218.1 million and mature between March 2024 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 2023, the Group via its subsidiary BW LPG Product Services Pte Ltd, has entered into various uncommitted trade finance facilities totalling US$660 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 2023, borrowings under these facilities bear interest at floating interest rates ranging from 6.0% to 8.0%.

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 2023, 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		
In US$'000	**2023**	**2022**	**2021**
Purchase of secondhand vessels	102,021	—	70,284
Drydocking and vessel upgrades	13,931	46,081	117,043
Total	**115,952**	**46,081**	**187,327**

Further, on 30 November 2023, the Group committed to invest approximately US$40 million in infrastructure projects in India. 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 the war in Ukraine and the Israel-Hamas conflict, has 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 affected area as the conflict continues.
- US LPG production is expected to continue to outpace the growth in US oil and gas production, which is highly supportive of the LPG shipping industry. LPG production in the United States has increased in 2023 and is expected to continue growing in 2024 (source: Fearnleys, February 2024).
- Most of the exports from the United States are to the Far East. China's LPG imports have continued to grow in 2023. The PDH capacity in China, which is a driver of LPG demand, has grown significantly since 2021 and is expected to continue growing in 2024 (source: Fearnleys, February 2024).
- The Panama Canal congestion due to low water levels and restrictions on Panama Canal transits have resulted in significant increases in freight rates and may continue to lead to increases in freight rates in 2024.

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	52
Anne Grethe Dalane	Non-Executive Director	63
Sonali Chandmal	Non-Executive Director	55
Luc Gillet	Non-Executive Director	65
Sanjiv Misra	Non-Executive Director	64
Andrew E. Wolff	Non-Executive Director	54

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 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 honors 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. Ms. Dalane has held various senior management positions at Yara, Norsk Hydro in the areas of human resources, corporate strategy and finance. Her board experience includes Arendals Fossekompani, Hafslund, EDB Business Partners, Prosafe and Petroleum Geo-Services. 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 sourcing, structuring and funding private equity opportunities and funds in Europe, India and America. Ms. Chandmal currently serves on the board of directors and renumeration committee of Ageas SA/NV, the board of directors and renumeration committee chair of Ageas Portugal Grupo and the board of directors, audit and sustainability committees of Medicover AB, and the board of directors of Ackermans & van Haaren SA/NV. She is also on the board of directors of 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, and is a Non-Executive Director of Partners Capital Group and Singapore Symphonia Company Pte Ltd. He is also 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, and the National University Health System, 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	47
Samantha Xu	Chief Financial Officer	43
Prodyut Banerjee	Vice President and Head of Operations	61
Knut-Helge Knutsen	Vice President and Head of Technical	54
Iver Baatvik	Vice President and Head of Corporate Development	41

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 headquarter 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 has held global leadership positions in the maritime and shipping industry for the past 20 years. Before joining BW Group 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 currently also holds the role as Managing Director for BW LPG Fleet Management AS, is a member of LIoyds 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 has 10 years of investment banking background before joining BW LPG in 2018 working within the finance and commercial department. 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.

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.

	2023	2022	2021
	US$'000	US$'000	US$'000
Directors' Remuneration			
Directors' fees	376	376	377

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.

	2023	2022	2021
	US$'000	US$'000	US$'000
Senior Management's Remuneration			
Salaries and other short-term employee benefits	3,333	3,191	3,252
Post-employment benefits – contribution to defined contribution plans	1,859	1,237	533
Total	**5,192**	**4,428**	**3,785**

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"*). See "*Item 10. Additional Information — 10.A. Share Capital — Options*" for the description of the share-based compensation plans.

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**"). The Company also operated a five-year long-term management share option plan launched on 21 April 2017 ("**LTIP 2017**"). See "*Item 10. Additional Information — 10.A. Share Capital — Options.*"

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 2023, 2022 and 2021 was US$731,000, US$418,000 and US$416,000, respectively.

6.C. BOARD PRACTICES

Board of Directors

The Company's Board of Directors consists of six directors.

- Andreas Sohmen-Pao, Sonali Chandmal and Anne Grethe Dalane, were re-elected at the 2023 AGM on 15 May 2023 for a term until the next annual general meeting in 2024.
- Andrew E. Wolff, was re-elected at the 2022 AGM on 13 May 2022 for a term of two years until the next annual general meeting in 2024.
- Luc Gillet, was elected at the 2023 AGM on 15 May 2023 for a term until the next annual general meeting in 2024.

- Sanjiv Misra, was elected at a special general meeting held on 14 February 2024 for a term until the next annual general meeting in 2024.

Board Committees

The Board 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 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 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. Andreas Sohmen-Pao and Luc Gillet serve as members of the Remuneration Committee. Andreas Sohmen-Pao serves as the Chair of the Renumeration Committee.

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. 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	2023	2022	2021
Crew[(1)]	1,444	1,507	1,993
Employee	102	94	74
Singapore	55	51	49
Norway	31	29	24
Madrid	14	13	0
Houston	2	1	1
Total	**1,546**	**1,601**	**2,067**

(1) The Company's number of crew includes those from both owned and BW India vessels.

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 36.8% of the outstanding Shares as of 31 March 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 31 December 2023, Kristian Sørensen owns 5,000 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 31 December 2023, 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 31 December 2023
Kristian Sørensen	220,647
Samantha Xu	0
Niels Rigault	354,894[(1)]
Prodyut Banerjee	98,372
Knut-Helge Knutsen	98,372
Iver Baatvik	49,680

(1) On 9 January 2024, Niels Rigault stepped down as Head of Commercial of the Company, and the Board of Directors approved the accelerated vesting of 113,600 share options awarded to him. The exercised options were settled by the Company via a transfer of treasury shares. Mr. Rigault exercised these 113,600 options at a strike price of NOK 8.5168 each and sold 113,600 shares in BW LPG in the market at an average price of NOK 162.5185 each.

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 140,000,000 issued Shares, as of 31 March 2024.

Beneficial Owners	Shares Owned	Percentage of Issued Shares	Percentage of Outstanding Shares[1]
BW Group Limited	48,407,126	34.58%	36.77%
Folketrygdfondet	9,638,175	6.88%	7.32%
BW LPG Limited[2]	8,337,344	5.96%	N/A

(1) The number of outstanding Shares excludes 8,337,344 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 Limited has requested such a resolution in accordance with the Company's bye-laws, where the Shares held by BW Group Limited 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.

As of 27 March 2024, there were 98 record holders of the Shares in the United States, representing 11.44% of the Company's Shares.

BW Group owns 36.8% of the outstanding Shares of the Company as of 31 March 2024. 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

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 the date of this registration statement, the 2023 Promissory Note remains outstanding.

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-54 of this Form 20-F.

Legal Proceedings

The Company is not involved in any material legal proceedings.

Dividend Policy

Under Bermuda law, a company may not declare or pay dividends if there are reasonable grounds for believing that: (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) that the realisable value of its assets would thereby be less than its liabilities. Under the Company's bye-laws, each Share is entitled to dividends if, as and when dividends are declared by the Board of Directors, subject to any preferred dividend right of the holders of any preference shares.

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, 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 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 28 to the Financial Statements beginning on page F-54, no significant change has occurred since 31 December 2023.

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. As of 31 March 2024, the Company has 131,662,656 Shares issued and outstanding (excluding 8,337,344 treasury shares).

The Company is filing this registration statement on Form 20-F in anticipation of the listing of the Shares on the NYSE. Prior to this anticipated listing, there has been no public market for the Shares in the United States. The Company cannot assure you that an active trading market will develop for the Shares in the United States. The Company intends to apply to list the Shares on the NYSE under the ticker symbol "BWLP."

9.B. PLAN OF DISTRIBUTION

Not applicable.

9.C. MARKETS

The Shares are currently traded on the OSE under the symbol "BWLPG." The Company intends to apply to list the Shares on the NYSE under the ticker symbol "BWLP." The Company makes no representation that such applications will be approved or that the Shares will trade on such market either now or at any time in the future.

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 registration statement, 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 will be 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 bye-laws require 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. Memorandum and Articles of Association*" for more information on the disclosure obligations set forth in our bye-laws.

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

Overview

As of 31 March 2024, the Company's authorised share capital is US$1,620,000 divided into 162,000,000 common shares of par value US$0.01 each, with 140,000,000 issued and fully paid shares. The Company currently has only one class of issued and outstanding shares, which have identical rights in all respects (except otherwise as set out herein in respect of removing "BW" from the Company's name) and rank equally with one another. Fully paid Shares carry one vote per share (except otherwise as set out herein in respect of removing "BW" from the Company's name) and carry a right to dividend as and when declared by the Company.

Pursuant to the Company's bye-laws and in accordance with common practice for Bermuda incorporated companies, the Board of Directors, subject to any resolution of the shareholders to the contrary, has authority to issue any authorised unissued shares in the Company on such terms and conditions as it may decide and may exercise all powers of the Company to purchase the Company's own shares. Any issuance of shares with preferential rights by the Board of Directors is subject to prior approval being given by resolution of a general meeting pursuant to the Company's bye-laws under Bermuda law.

As of 31 March 2024, the Company holds 8,337,344 of the Company's Shares. Except as set out in "*Item 6. Directors, Senior Management and Employees — 6.E. Share Ownership*," there are no share options or other rights to subscribe or acquire Shares issued by the Company.

Options

The Company operates LTIP 2022, an equity-settled, share-based compensation plan. The Company has also operated LTIP 2017. The Company has granted share options to its senior management under LTIP 2017 and has granted share options to its senior management and certain employees of the Company under LTIP 2022. LTIP 2017 was fully awarded in 2021. 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 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.

Under LTIP 2017, members of the senior management of the Company were on an annual basis for a period of five years awarded share options. 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 Q4 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 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. The options have a vesting period of three years from being awarded, and may then be exercised in a period of three additional years.

Under LTIP 2022, members of the 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 Q4 of the preceding year. The strike price for the options shall be equal to the sum of (i) VWAP quoted on the OSE 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 options will have a vesting period of three years from being awarded, and may then be exercised in a period of three additional years. The 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.

For further information on the Company's Shares, see "*Item 10. Additional Information — 10.B. Memorandum and Articles of Association*."

History of the Share Capital

On 8 December 2021, the Company announced a share buyback programme to purchase up to 10 million Shares for a maximum of US$50 million, to be held as treasury shares. Between 8 December 2021 and 11 April 2023, a total of 7,317,962 Shares were purchased at an average price of NOK 59.4024 per Share, for an aggregate consideration of NOK 434.7 million (US$45.5 million).

On 15 May 2023, the Board of Directors resolved to initiate a new share buyback programme, under which the Company will purchase up to six million Shares to hold as treasury shares for a maximum amount of US$50 million. Between 19 July 2023 and 7 March 2024, a total of 363,884 Shares were purchased at an average price of NOK 104.2235 per Share, for an aggregate consideration of NOK 38.0 million (US$3.8 million).

On 12 June 2023, a tender offer was launched to purchase Shares through a reverse book building process. Following the end of the application period on 14 June 2023, the Company bought 956,222 Shares at a price of NOK 108.00 per share for an aggregate consideration of NOK 103.3 million (US$9.7 million).

On 3 July 2023, BW LPG Holding Limited (currently known as BW LPG Holding Pte Ltd), a wholly-owned subsidiary of the Company, transferred its holding of 9,554,003 Shares to the Company. The transfer is part of an internal reorganisation in connection with the Redomiciliation of the Company.

On 3 July 2023, the Board of Directors of the Company resolved to cancel 1,938,998 treasury shares held by the Company, including the Shares acquired in the tender offer launched on 12 June 2023.

The Redomiciliation

General

The Company intends to carry out a discontinuance of the Company from Bermuda and continuance of the Company in Singapore (the "**Redomiciliation**") in accordance with the provisions of Section 132G of the Bermuda Companies Act and Part 10A of the Singapore Companies Act, following the sanctioning and effectiveness of the Scheme (as such term is defined below) by the Supreme Court of Bermuda (the "**Court**"). The Redomiciliation is aimed at aligning the place of incorporation with the economic substance of the Company. Completion of the Redomiciliation is contingent on certain factors and circumstances, some of which are not, or not completely, within the control of the Group (see "*Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Company's Incorporation in Bermuda and Redomiciliation to Singapore — The Redomiciliation may not be implemented or may not be implemented in a timely manner*").

The proposed Redomiciliation will be carried out pursuant to the Bermuda Companies Act as a discontinuance in Bermuda and continuance of the Company in Singapore. This will require the Company to, amongst other matters, file with the registrar of Companies of Bermuda (the "**Bermuda Registrar**") on or before the discontinuance the information and documents required pursuant to Section 132H of the Bermuda Companies Act. Further within 30 days of the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") issuing its certificate of confirmation of registration in Singapore, the Company shall file a copy thereof with the Bermuda Registrar, whereby the Bermuda Registrar shall issue a certificate of discontinuance.

The proposed Redomiciliation will be carried out pursuant to the transfer of registration regime under the Singapore Companies Act, whereby upon the compliance by the Company of the applicable requirements prescribed under the Singapore Companies Act and the Companies (Transfer of Registration) Regulations 2017 (the "**Singapore Transfer of Registration Regulations**"), the ACRA may, if it thinks fit, register the Company as a company limited by shares by registering its constitution, subject to such conditions as ACRA may impose. Upon registration of the Company, ACRA will issue a notice of transfer of registration ("**Notice of Transfer of Registration**") in the prescribed form stating that the Company is, on and from the date specified in the notice: (a) registered by way of transfer of registration under the Singapore Companies Act; and (b) a company limited by shares.

A certificate of confirmation of registration will also be issued by ACRA upon application. The Notice of Transfer of Registration, and the certificate of confirmation of registration issued by ACRA, is each conclusive evidence that the Company is registered under the Singapore Companies Act, and of the date of registration.

Starting on the date of registration specified in the Notice of Transfer of Registration, the Company will be deemed to be a company as defined under the Singapore Companies Act and all provisions of the Singapore Companies Act pertaining to companies apply with such adaptations, exceptions and modifications as may be specified in relevant regulations.

Under the Bermuda Companies Act, the effective date of the discontinuance shall be the date of continuance in Singapore and such discontinuance shall not be deemed to operate to: (i) create a new legal entity; or (ii) prejudice or affect the continuity of the body corporate which was formerly the company that was subject to the Bermuda Companies Act.

Under the Singapore Companies Act, the transfer of registration of a foreign corporate entity to Singapore does not: (i) create a new legal entity; (ii) prejudice or affect the identity of the body corporate constituted by the foreign corporate entity or its continuity as a body corporate; (iii) affect the property, or the rights or obligations, of the foreign corporate entity; or (iv) render defective any legal proceedings by or against the foreign corporate entity, and any legal proceedings that could have been continued or commenced by or against the foreign corporate entity before its transfer of registration may be continued or commenced by or against the company after the registration.

The Company intends to rely on the provisions of Section 3(a)(10) of the Securities Act, which exempts from the registration requirements under the Securities Act the issuance and exchange of securities which have been approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange shall have the right to appear, by any court expressly authorised by law to grant such approval. The Company expects to make an application to the Court to sanction the scheme of arrangement setting forth the terms and conditions of the discontinuance of the Company and continuance in Singapore pursuant to the Bermuda Companies Act (the "**Scheme**"). It is anticipated that following a preliminary hearing of the Court, the Court will likely summon a meeting of the Company's shareholders. Following the requisite approval of the Scheme by the Company's shareholders at such meeting, being a majority in number representing three-fourths in value of the members present and voting either in person or by proxy at such meeting, a final Court hearing as to the fairness of the Scheme would be held at which such shareholders would have the right to appear. It is anticipated that upon being satisfied as to the fairness of the terms and conditions of the Scheme, the Court would sanction the Scheme and grant a final order approving the Scheme. Upon the Court granting such an order it will have no effect until a copy of the order has been delivered to the Bermuda Registrar for registration.

Effects of the Redomiciliation

After the Redomiciliation, the Board of Directors will continue as the main corporate body of the company and the management of the Company will remain the same. The Company's name BW LPG Limited and ticker on the OSE will remain the same. The Company will have a new company registration number and a new ISIN code for the Shares following the Redomiciliation, but it will retain its LEI. The Company's registered office following the Redomiciliation will be the current BW LPG Limited office address in Singapore at 10 Pasir Panjang Road, #17-02 Mapletree Business City, Singapore 117438.

The Redomiciliation will change the Company's jurisdiction of incorporation from Bermuda to Singapore and, as a result, the Company's constitutional documents will change and will be governed by Singapore rather than Bermuda law. There are differences between the governing corporate law of Bermuda and that of Singapore. The Company describes these and other changes in more detail under "*Item 10. Additional Information — 10.B. Memorandum and Articles of Association*" below. However, the Company's business, assets and liabilities on a consolidated basis, as well as the Board of Directors, executive officers, principal business location and fiscal year, will be the same immediately following the completion of the Redomiciliation as they are immediately prior to the Redomiciliation.

Expected timeline for the Redomiciliation

The Company anticipates that it will make application to the Court in respect of the Scheme in 2024, and depending on the Court's availability, the Court may hold a hearing within two weeks of such application. Following the Court hearing, it is anticipated that the Court will summon a meeting of the Company's shareholders to be held. The length of the meeting notice is at the discretion of the Court, however the Company would anticipate at least 14 clear days' notice to be given to shareholders for such meeting. Following holding the meeting, a further Court hearing will be held to sanction the Scheme, and once the Court has sanctioned the Scheme it will not be effective until a copy of the order has been delivered to the Bermuda Registrar for registration. Once the Company is ready to effect the discontinuance from Bermuda and continuance in Singapore, the Company will make the necessary filings with the Bermuda Registrar to effect the discontinuance and with ACRA to effect the continuance in Singapore.

Effects on Shares

On the effective date of the Redomiciliation, shareholders will hold one ordinary share of the Company for each common share held prior to the Redomiciliation. Moreover, the principal attributes of the share capital of the Company will be the same before and after the Redomiciliation, and the Redomiciliation will not affect the voting rights of the Shares. However, the Company will be subject to Singapore corporate law and its bye-laws under Bermuda law will be replaced with its constitution under Singapore law, which will become effective on the date of registration specified in the Notice of Transfer of Registration. The Shares will continue to be freely transferable on the OSE and be registered in the Norwegian Central Securities Depository, Euronext Securities Oslo, with DNB Bank ASA as registrar. The Listing and trading in the United States will not be affected by the Redomiciliation.

Appraisal rights

Under Bermuda law, the shareholders do not have any right to an appraisal of the value of their Shares or payment for them in connection with the Redomiciliation. A shareholder may however appear before the Court at the Court hearings in respect of the Scheme.

Material tax consequences of the Redomiciliation

The Company intends to treat the Redomiciliation as a tax-free "reorganization" for purposes of US federal income tax matters and, assuming such treatment is respected, generally neither the Company nor US Holders will be subject to US federal income taxation as a result of the Redomiciliation. See "*Item 10. Additional Information — 10.E. Taxation*."

Accounting treatment of the Redomiciliation

There will be no accounting effect or change in the carrying amount of the consolidated assets and liabilities of the Company as a result of the Redomiciliation. The consolidated business, capitalisation, assets, liabilities and financial statements of the Company will remain the same immediately following the Redomiciliation.

10.B. MEMORANDUM AND ARTICLES OF ASSOCIATION

Bye-laws of the Company under Bermuda law before the Redomiciliation

The Company's bye-laws under Bermuda law, which were mostly recently amended on 14 February 2024, contain provisions to the following effect. A copy of the Company's bye-laws under Bermuda law is filed as Exhibit 1.1 to this registration statement.

Objects of the Company

The objects of the Company's business, as set out in paragraph 6 of the Company's our memorandum of association, are wide and unrestricted, and the Company has the capacity of a natural person. A copy of the Company's memorandum of association is filed as Exhibit 1.2 to this registration statement. The Company can therefore, subject to the Board of Directors' opinion, undertake activities without restriction on its capacity.

Board of Directors

Provided a director discloses a direct or indirect interest in any contract or arrangement with the Company as required by Bermuda law, such director is entitled to vote in respect of any such contract or arrangement in which he or she is interested unless he or she is disqualified from voting by the chairman of the relevant board meeting. However, a Director shall not vote, be counted in the quorum or act as chairman at a meeting in respect of 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 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 bye-law 51.4 to be a material interest in all circumstances). 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.

The Board of Directors may 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.

Shareholder rights

The holders of Shares have no pre-emptive, redemption, conversion or sinking fund rights. Among other things, the holders of Shares shall (subject to the rights of any preference shares that may be authorised for issue in the future):

- be entitled to such dividends as the Board of Directors may from time to time declare;
- be entitled to such other distributions (in cash or in specie) as may be lawfully made out of the assets of the Company;
- be entitled to one vote per share, 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 bye-laws under Bermuda law, 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 the meeting. Unless a different majority is required by law or by the Company's bye-laws under Bermuda law, resolutions to be approved by the holders of Shares require approval by the affirmative votes of a majority of the votes cast at a meeting at which a quorum is present;
- in the event of 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.

The Board of Directors may make such calls as it thinks fit upon the shareholders in respect of any monies (whether in respect of nominal value or premium) unpaid on the Shares allotted to or held by such shareholders (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 shareholder may at the discretion of the Board of Directors be liable to pay the Company interest on the amount of such call at such rate as the Board of Directors may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the shareholders as to the amount of calls to be paid and the times of payment of such calls.

Preference shares

The Board of Directors is authorised to provide for the issuance of preference shares. Any preference shares may be issued or converted into shares (at a determinable date or at the option of the Company or the shareholder) that are liable to be redeemed on such terms and in such manner as may be determined by the Board of Directors before the issue or conversion, provided that prior approval for the issuance of such shares is given by resolution of the shareholders in general meeting. 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 shareholders in general meeting.

The Company does not have any preference shares as of the date of this registration statement.

Dividends and other distributions

The Board of Directors may, subject to the Company's bye-laws under Bermuda law and in accordance with the Bermuda Companies Act, declare a dividend to be paid to the shareholders, 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 of Directors may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.

Variation of share rights

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 or series issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Shareholder meetings

The annual general meeting of the Company shall be held each year at such time and place as the President or the Chairman or the Board of Directors shall appoint. Under the Company's bye-laws under Bermuda law, at least 14 clear days' notice of an annual general meeting shall be given to shareholders. The President, the Chairman or the Board of Directors may convene a special general meeting whenever in their judgment such a meeting is necessary. The Board of Directors shall, on the requisition of shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up voting share capital of the Company as of the date of the deposit carries the right to vote at general meetings of the Company, forthwith proceed to convene a special general meeting. At least 14 clear days' notice of a special general meeting shall be given to shareholders. A general meeting of the Company shall, notwithstanding that it is called on shorter notice than that specified in the Company's bye-laws under Bermuda law, be deemed to have been properly called if it is so agreed by (i) all the shareholders of the Company entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the shareholders having

the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the Shares giving a right to attend and vote thereat in case of a special general meeting. 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.

Except as otherwise provided in the Company's bye-laws under Bermuda law, the quorum at any general meeting of the Company shall be constituted by two or more persons present in person and representing in person or by proxy in excess of 33% of the total issued and outstanding voting Shares in the Company throughout the meeting.

The Bermuda Companies Act provides that, unless otherwise provided in a company's bye-laws, shareholders may take any action by resolution in writing provided that notice of such resolution is circulated, along with a copy of the resolution, to all shareholders who would be entitled to attend a meeting and vote on the resolution. Such resolution in writing must be signed by the shareholders of the company who, at the date of the notice, represent such majority of votes as would be required if the resolution had been voted on at a meeting of the shareholders. The Bermuda Companies Act provides that the following actions may not be taken by resolution in writing: (i) the removal of the company's auditors and (ii) the removal of a director before the expiration of his or her term of office.

The Company's bye-laws provide that any action that may have been taken by shareholders at a meeting (other than the actions referred to in the preceding sentence) may instead be taken by the written consent of such shareholders who would have been entitled to attend such meeting and vote on the relevant matter and who represent such majority of votes as would be required if the resolution had been voted on at a meeting of the shareholders.

Limitations on rights to hold or vote Shares

The Company's bye-laws give the Board of Directors the power to refuse to register the transfer of any share and may direct the registrar and/or transfer agent of the Company to decline to register the transfer of any interest in a share held through a Depositary (as defined in the Company's bye-laws), where such transfer is not in accordance with bye-law 11.2 (if such shares are deemed 'Default Securities') or where such transfer would in the opinion of the Board of Directors be likely to result in 50% or more of the aggregate issued and outstanding share capital of the Company, or shares 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 is otherwise deemed a controlled foreign company as such term is defined pursuant to Norwegian tax legislation.

The permission of the Bermuda Monetary Authority is required, under the provisions of the Exchange Control Act 1972 and related regulations, for all issuances and transfers of shares (which includes the Shares) of Bermuda companies to or from a non-resident of Bermuda for exchange control purposes, other than in cases where the Bermuda Monetary Authority has granted a general permission. The Bermuda Monetary Authority, in its notice to the public dated 1 June 2005, has granted a general permission for the issue and subsequent transfer of any securities of a Bermuda company from and/or to a non-resident of Bermuda for exchange control purposes for so long as any "Equity Securities" of the company (which would include the Shares) are listed on an "Appointed Stock Exchange" (which includes the OSE and the NYSE). In granting the general permission the Bermuda Monetary Authority accepts no responsibility for the Group's financial soundness or the correctness of any of the statements made or opinions expressed in this registration statement.

Exclusive Jurisdiction for Bermuda Companies Act and US Securities Act and Securities Exchange Act Claims

Pursuant the Company's bye-laws, the Supreme Court of Bermuda shall, to the fullest extent permitted by law, be the exclusive forum for any dispute concerning the Bermuda Companies Act or out of or in connection with the Company's bye-laws, including any question regarding the existence and scope of such bye-laws and/or whether there has been any breach of the Bermuda Companies Act or the bye-laws by an officer or director of the Company. In addition, the Company's bye-laws further provide that unless the

Company consents in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for resolving any complaint arising under the Securities Act or the Exchange Act.

Takeovers

At the discretion of the Board of Directors, 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 of Directors, 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 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, provided that the Board of Directors may not issue any preference shares without prior shareholder approval.

The Company's bye-laws under Bermuda law contain provisions that could make it more difficult for a third party to acquire the Company without the consent of the Board of Directors. These provisions provide, among other things:

- that the Board of Directors can decline to register certain transfers of Shares where the transfer would likely result in 50% or more of the issued and outstanding Shares or votes of the Company being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or such Shares or votes being effectively connected to a Norwegian business activity, or the Company being deemed a "Controlled Foreign Company" pursuant to Norwegian tax rules;
- restrictions on the time period in which directors may be nominated;
- an affirmative vote of 75% of the Company's voting shares for certain "business combination" transactions which have not been approved by the Company's board of directors; and
- that the Board of Directors may issue any authorised but unissued Shares, subject to any resolution of the Company's shareholders to the contrary. Any issuance of preference shares by the Board of Directors is subject to prior approval given by resolution of the general meeting pursuant to the Company's bye-laws.

Compulsory Acquisition of Shares Held by Minority Holders

An acquiring party is generally able to acquire compulsorily the common shares of minority holders in the following ways:

- By a procedure under the Bermuda Companies Act known as a "scheme of arrangement." A scheme of arrangement could be effected by obtaining the agreement of the company and of holders of common shares, representing in the aggregate a majority in number and at least 75% in value of the common shareholders present and voting at a court ordered meeting held to consider the scheme or arrangement. The scheme of arrangement must then be sanctioned by the Supreme Court of Bermuda. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of common shares could be compelled to sell their shares under the terms of the scheme or arrangement.
- If the acquiring party is a company, it may compulsorily acquire all the shares of the target company by acquiring pursuant to a tender offer 90% of the shares or class of shares not already owned by, or by a nominee for, the acquiring party (the offeror), or any of its subsidiaries. If an offeror has, within four months after the making of an offer for all the shares or class of shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, obtained the approval of the holders of 90% or more of all the shares to which the offer relates, the offeror may, at any time within two months beginning with the date on which the approval was obtained, require by notice any nontendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, nontendering shareholders will be compelled to sell their shares unless the Supreme Court of Bermuda (on

application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise.

- Where one or more parties holds not less than 95% of the shares or a class of shares of a company, such holder(s) may, pursuant to a notice given to the remaining shareholders or class of shareholders, acquire the shares of such remaining shareholders or class of shareholders. When this notice is given, the acquiring party is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Supreme Court of Bermuda for an appraisal of the value of their shares. This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.

Comparison of Shareholder Rights

Set forth below is a summary of significant differences among the corporate law of Bermuda applicable to the Company (including modifications adopted pursuant to the Company's bye-laws under Bermuda law), the corporate law of Singapore that will become applicable to the Company after the Redomiciliation is completed and the provisions of the Delaware General Corporation Law applicable to US companies organised under the laws of Delaware.

Delaware	Bermuda	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.	The Company's bye-laws provide that the Board of Directors must consist of not less than three directors or such number in excess thereof as the shareholders may determine.	The constitution of companies will typically state the minimum and maximum number of directors as well as provide that the number of directors may be increased or reduced by shareholders via ordinary resolution passed at a general meeting, provided that the number of directors following such increase or reduction is within the maximum and minimum number of directors provided in the constitution. In addition, the Singapore Companies Act requires at least one director to be ordinarily resident in Singapore.
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.	Section 98 of the Bermuda Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favour or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to Section 281 of the Bermuda Companies Act. The Company's bye-laws provide that the Company shall indemnify its officers and directors in	Pursuant to the Singapore Companies Act, any provision (whether in the constitution, contract or otherwise) purporting to exempt a director (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 the company will be void. Any provision by which a company directly or indirectly provides an indemnity (to any extent) for an officer of the company 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 is void, except as permitted under the provisions of the Singapore Companies. The Singapore Companies Act permits the company to: (i) purchase and maintain for an officer insurance against any liability attaching to such officer in respect of any negligence, default, breach of duty or breach of trust in relation to the

Delaware	Bermuda	Singapore
	respect of their actions and omissions, except in respect of their fraud or dishonesty. Subject to Section 14 of the Securities Act, which renders void any waiver of the provisions of the Securities Act, the Company's bye-laws provide that the Company's shareholders waive all claims or rights of action that they might have, individually or in right of the company, against any of the Company's directors or officers for any act or failure to act in the performance of such director's or officer's duties, except in respect of any fraud or dishonesty of such director or officer. The SEC has advised that the operation of this provision as a waiver of the right to sue for violations of federal securities laws would likely be unenforceable in US courts. Section 98A of the Bermuda Companies Act permits the Company to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not the Company may otherwise indemnify such officer or director. The Company has purchased and maintains a directors' and officers' liability policy for such a purpose.	Company; (ii) indemnify such officer against his or her liability incurred to a person other than the company, except where 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 is convicted, (B) in defending civil proceedings brought by the company or a related company 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 court refuses to grant him or her relief.
	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	There are no comparable provisions under the Bermuda Companies Act with respect to public companies which are not listed on the Bermuda Stock Exchange. The Company's bye-laws contain provisions regarding "business combinations" with "interested shareholders." Pursuant to the Company's bye-laws, in addition to any other approval that may be	There are no comparable provisions in Singapore with respect to public companies.

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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 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.	required by applicable law, any business combination with an interested shareholder within a period of three years after the date of the transaction in which the person became an interested shareholder must be approved by the Company's board and authorized at an annual or special general meeting by the affirmative vote of at least 75% of the Company's issued and outstanding voting shares that are not owned by the interested shareholder, unless: (i) prior to the time that the shareholder becoming an interested shareholder, the Company's board of directors approved either the business combination or the transaction that resulted in the shareholder becoming an interested shareholder; or (ii) upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of the Company's issued and outstanding voting shares at the time the transaction commenced. For purposes of these provisions, "business combinations" include mergers, amalgamations, consolidations and certain sales, leases, exchanges, mortgages, pledges, transfers and other dispositions of assets, issuances and transfers of shares and other transactions resulting in a financial benefit to an interested shareholder. An "interested shareholder" is a person that beneficially owns 15% or more of the Company's issued and outstanding voting shares and any person affiliated or associated with the Company that owned 15% or more of the Company's issued and outstanding voting shares at any time three years prior to the relevant time; but the term does	

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	not include (i) any person whose ownership of shares in excess of the 15% limitation is the result of action taken solely by the Company unless the person 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.	
	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 Company's bye-laws, any or all directors may be removed by the holders of a majority of the shares entitled to vote at a special general meeting convened and held in accordance with the bye-laws for the purpose of such removal. Notice of the meeting convened to remove the director must be given to the director. The notice must contain a statement of the intention to remove the director and must be served on the director not less than 14 days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.	According to the Singapore Companies Act, directors of a public company may be removed before expiration of their term of office with or without cause by ordinary resolution of the shareholders (i.e. a resolution which is passed by a simple majority of those shareholders present and voting in person or by proxy). Notice of the intention to move such a resolution has to be given to the company not less than 28 days before the meeting at which it is moved. The company shall then give notice of such resolution to its shareholders not less than 14 days before the meeting. 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 will not take effect until such director's successor has been appointed.
	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	Pursuant to the Company's bye-laws, the Company's Board of Directors or the shareholders in general meeting shall have the power, at any time and from time to time, to appoint any person to be a director either to fill a casual vacancy or as an additional director as a result of an increase	The constitution of a Singapore company typically 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

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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.	in the size of the board so long as the total number of directors shall not at any time exceed the maximum number (if any) fixed in accordance with the Company's bye-laws. Any director so appointed would usually hold office only until the next annual general meeting and shall then be eligible for re-election.	number of directors will not at any time exceed the maximum number fixed in the constitution. Any newly elected director shall hold office until the next following annual general meeting, where such director will then be eligible for re-election.
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.	Pursuant to the Company's bye-laws, no alteration or amendment to the Company's memorandum of association may be made until approved by a resolution of the board of directors and by a resolution of the members including the affirmative vote of not less than two-thirds of the votes cast in a general meeting. Pursuant to the Company's bye-laws, no bye-law shall be rescinded, altered or amended and no new bye-law made until approved by a resolution of the board of directors and by a resolution of the members including the affirmative vote of not less than 75%, except for an alteration or amendment to bye-law 75 (Change of Name) which grants BW Group Limited and its affiliates additional votes in connection with the removal of "BW" from the Company name, which requires 80%, respectively, of the votes cast at a general meeting. Under Bermuda law, the holders of an aggregate of not less than 20% in par value of a company's issued share capital or any class thereof have the right to apply to the Supreme Court of Bermuda	A company's constitution may be altered by special resolution (i.e. a resolution passed by at least a three-fourths majority of the shareholders entitled to vote, present in person or by proxy at a meeting for which not less than 21 days written notice is given). The board of directors has no right to amend the constitution.

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	for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment that alters or reduces a company's share capital as provided in the Bermuda Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Bermuda court. An application for an annulment of an amendment of the memorandum of association must be made within 21 days after the date on which the resolution altering the company's memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their number as such holders may appoint in writing for such purpose. No application may be made by the shareholders voting in favour of the amendment.	
	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	*Annual and Special General Meetings* Under Bermuda law, a company is required to convene an annual general meeting each calendar year. However, the shareholders may by resolution waive this requirement, either for a specific year or period of time, or indefinitely. When the requirement has been so waived, any shareholder may, on notice to the company, terminate the waiver, in which case an annual general meeting must be called. Bermuda law provides that a special general meeting of shareholders may be called by the board of directors of a company and must be called upon the request of shareholders holding	*Annual General Meetings* All companies are required to hold an annual general meeting within six (6) months from its financial year end. *Extraordinary General Meetings* Any general meeting other than the annual general meeting is called an "extraordinary general meeting." Two or more members (shareholders) holding not less than 10% of the total number of issued shares (excluding treasury shares) may call an extraordinary general meeting. In addition, the constitution usually also provides that general meetings may be convened in accordance with the Singapore Companies Act by the directors.

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bye-laws may specify the number of shares and/or the amount 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.	not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings. Bermuda law also requires that shareholders be given at least five days' advance notice of a general meeting, but the accidental omission to give notice to any person does not invalidate the proceedings at a meeting. May be held in or outside Bermuda. *Notice* Under the Company's bye-laws, at least 14 clear days' notice of an annual general meeting or a special general meeting must be given to each shareholder entitled to attend and vote at such meeting. This notice requirement is subject to the ability to hold such meetings on shorter notice if such notice is agreed: (i) in the case of an annual general meeting by all of the shareholders entitled to attend and vote at such meeting; or (ii) in the case of a special general meeting by a majority in number of the shareholders entitled to attend and vote at the meeting holding not less than 95% in par value of the shares entitled to vote at such meeting. Notice of general meetings must specify the place, the day and hour of the meeting and in the case of special general meetings, the general nature of the business to be considered. *Calling of Special Shareholders' Meetings* Under the Company's bye-laws, a general meeting may be called by the chairperson of the Company, the president or the board of directors. Bermuda law also provides that a special general meeting must be called upon the	Notwithstanding anything in the constitution, the directors are required to convene a general meeting if required to do so by requisition (i.e. written notice to directors requiring that a meeting be called) by members (shareholders) holding not less than 10% of the total number of paid-up shares of the company as of the date of the deposit of requisition carrying voting rights, as soon as practicable but in any case no later than two (2) months after the company's receipt of the requisition. If the directors do not proceed to convene a general meeting within 21 days after the date of the deposit of the requisition, the requisitionists (or any of them representing more than 50% of the total voting rights of all of them) may themselves convene a general meeting, to be held no later than three (3) months from that date. *Quorum Requirements* The constitution of a Singapore company would typically specify the quorum requirements. If the constitution does not so specify, the Singapore Companies Act provides that two (2) members of the company personally present shall form a quorum. *Shareholders' Rights at Meetings* The Singapore Companies Act provides that every member shall, notwithstanding 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. The holder of a share may vote on a resolution before a general meeting of the company if, in accordance with the provisions of the Singapore Companies Act, the share confers on the holder a right to vote on that resolution. *Notice Requirements* A meeting of a company, other

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	request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings. *Shareholder Proposals* Under Bermuda law, shareholders may, at their own expense (unless the company otherwise resolves), require the company to: (i) give notice to all shareholders entitled to receive notice of the annual general meeting of any resolution that the shareholders may properly move at the next annual general meeting; or (ii) circulate to all shareholders entitled to receive notice of any general meeting a statement (of not more than one thousand words) in respect of any matter referred to in the proposed resolution or any business to be conducted at such general meeting. The number of shareholders necessary for such a requisition is any number of shareholders representing not less than 10% of the total paid up capital of the Company. Pursuant to the Company's bye-laws, any shareholder may propose any person for re-election or election as a director, by giving timely notice thereof to the Company of the intention to propose such person and of such person's willingness to serve as a director. Generally, to be timely, notice must be received at the registered office of the Company (i) in the case of an annual general meeting, not less than 90 days nor more than 120 days prior to the anniversary of the date on which the Company held the preceding year's annual general meeting (or in the event the annual general meeting is to be held on a date that is not 30 days before or after such anniversary, notice must be given no more than ten days following	than a meeting for the passing of a special resolution, must be called by written notice of not less than 14 days or such longer period as is provided in the constitution. For the passing of a special resolution, in the case of a public company, not less than 21 days' written notice would have to be given.

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	the day on which notice of the annual general meeting was mailed or the date the annual general meeting is publicly announced, whichever occurs first) and (ii) in the case of a special general meeting, no more than ten days following the day on which notice of the special general meeting was mailed or the date the special general meeting is publicly announced, whichever occurs first. *Quorum Requirements* At any general meeting, the quorum required for the transaction of business is two or more persons present in person throughout the meeting and representing in person or by proxy in excess of 33% the total issued and outstanding shares.	

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	Section 98 of the Bermuda Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favour or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to Section 281 of the Bermuda Companies Act.	Pursuant to the Singapore Companies Act, any provision (whether in the constitution, contract or otherwise) purporting to exempt a director (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 the company will be void. Any provision by which a company directly or indirectly provides an indemnity (to any extent) for an officer of the company 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 is void, except as permitted under the provisions of the Singapore Companies. The Singapore Companies Act permits the company to: (i) purchase and maintain for an officer insurance against any liability attaching to such officer

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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. 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	The Company's bye-laws provide that the Company shall indemnify its officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty. Subject to Section 14 of the Securities Act, which renders void any waiver of the provisions of the Securities Act, the Company's bye-laws provide that the Company's shareholders waive all claims or rights of action that they might have, individually or in right of the Company, against any of the Company's directors or officers for any act or failure to act in the performance of such director's or officer's duties, except in respect of any fraud or dishonesty of such director or officer. The SEC has advised that the operation of this provision as a waiver of the right to sue for violations of federal securities laws would likely be unenforceable in US courts. Section 98A of the Bermuda Companies Act permits the Company to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not the Company may otherwise indemnify such officer or director. The Company has purchased and maintains a directors' and officers' liability policy for such a purpose.	in respect of any negligence, default, breach of duty or breach of trust in relation to the company; (ii) indemnify such officer against his or her liability incurred to a person other than the company, except where 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 is convicted, (B) in defending civil proceedings brought by the company or a related company 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 court refuses to grant him or her relief. Any provision, whether in the constitution or in any contract with a company or otherwise, for exempting any auditor of the company from, or indemnifying the auditor against, any liability which by law would otherwise attach to the auditor in respect of any negligence, default, breach of duty or breach of trust of which the auditor may be guilty in relation to the company is void. However, a company is permitted to indemnity such auditor against any liability incurred or that will be incurred by the auditor in defending any proceedings (whether civil or criminal) in which judgment is given in such auditor's favour or in which such auditor is acquitted or in connection with any application under specified sections of the Singapore Companies Act in which relief is granted to such auditor by a court.

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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.		In cases where, inter alia, an officer is sued by the company, the Singapore Companies Act gives the court a power to relieve directors wholly or partially from the consequences of their negligence, default, breach of duty or breach of trust. In order for relief to be obtained, it must be shown that (i) the director acted reasonably; (ii) the director acted honestly; and (iii) it is fair, having regard to all the circumstances of the case including those connected with such director's appointment, to excuse the director.
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.	Pursuant to the Company's bye-laws, subject to any resolution of the shareholders to the contrary, the Company's board of directors is authorised to issue any of the Company's authorised but unissued common shares and the Company's Board of Directors is authorised to issue any of the Company's authorised but unissued preference shares subject to obtaining prior shareholder approval for the issuance of such preference shares.	The Singapore Companies Act provides that notwithstanding anything in the company's constitution, the directors shall not exercise any power to issue shares without prior approval of the shareholders in general meeting. The affirmative vote of a simple majority of the shareholders present in person or represented by proxy at the meeting and entitled to vote on the resolution is required for this authorisation. Once this shareholders' approval is obtained, unless subsequently revoked or varied by the company in general meeting, it continues in force until the conclusion of the next annual general meeting commencing next after the date on which the approval was given, or the expiration of the period within which the next annual general meeting after that date is required by law to be held, whichever is the earlier.
Shareholder Approval of Business Combinations		
Generally, under the Delaware General Corporation Law, completion of a merger,	The amalgamation or merger of a Bermuda company with another company or corporation (other	The Singapore Companies Act mandates that specified corporate actions require approval by the

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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."	than certain affiliated companies) requires the amalgamation or merger agreement to be approved by the company's board of directors and by its shareholders. Unless the company's bye-laws provide otherwise, the approval of 75% of the shareholders voting at such meeting is required to approve the amalgamation or merger agreement, and the quorum for such meeting must be two or more persons holding or representing more than one-third of the issued shares of the company. The Company's bye-laws provide that a merger or an amalgamation, which is not a business combination or is a business combination to which the restrictions in the bye-laws do not apply, that has been approved by the board of directors must only be approved by a simple majority of the votes cast at a general meeting of the shareholders at which the quorum shall be two or more persons present in person and representing in person or by proxy in excess of 33% of all issued and outstanding common shares. However if the board of directors has not approved such merger or amalgamation, such merger or amalgamation agreement must be approved by 75% of all the issued and outstanding voting shares of the Company. Any company that is the wholly-owned subsidiary of a holding company, or one or more companies which are wholly-owned subsidiaries of the same holding company, may amalgamate or merge without the vote or consent of shareholders provided that the approval of the board of directors is obtained and that a director or officer of each such company signs a statutory solvency declaration in respect of the relevant company.	shareholders in a general meeting, notably: • notwithstanding anything in the company's constitution, directors are not permitted to 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 shareholders in a general meeting; • Two or more Singapore companies may amalgamate and continue as one company and 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 be approved by any other person for which the amalgamation proposal would require such approval; • a compromise or arrangement proposed between a company and its shareholders, or any class of them must, among other things, be approved by a majority in number representing three-fourths in value of the shareholders or class of shareholders present and voting either in person or by proxy at the meeting ordered by the court; and • notwithstanding anything in the company's constitution, the directors may not, without the prior approval of shareholders, exercise any power of the company to issue shares.

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	Any mortgage, charge or pledge of a company's property and assets may be authorised without the consent of shareholders subject to any restrictions under the bye-laws.	
	The Company's bye-laws contain provisions regarding "business combinations" with "interested shareholders". Pursuant to the Company's bye-laws, in addition to any other approval that may be required by applicable law, any business combination with an interested shareholder within a period of three years after the date of the transaction in which the person became an interested shareholder must be approved by the Company's board and authorized at an annual or special general meeting by the affirmative vote of at least 75% of the Company's issued and outstanding voting shares that are not owned by the interested shareholder, unless: (i) prior to the time that the shareholder becoming an interested shareholder, the Company's board of directors approved either the business combination or the transaction that resulted in the shareholder becoming an interested shareholder; or (ii) upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of the Company's issued and outstanding voting shares at the time the transaction commenced. For purposes of these provisions, "business combinations" include mergers, amalgamations, consolidations and certain sales, leases, exchanges, mortgages, pledges, transfers and other dispositions of assets, issuances and transfers of shares and other transactions resulting in a financial benefit to an interested shareholder. An	

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	"interested shareholder" is a person that beneficially owns 15% or more of the Company's issued and outstanding voting shares and any person affiliated or associated with the Company that owned 15% or more of the Company's issued and outstanding voting shares at any time three years prior to the relevant time.	
	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 entitled to vote thereon were present and voted in the manner required by Section 228 of the Delaware General Corporation Law.	The Bermuda Companies Act provides that shareholders may take action by written consent, except in respect of the removal of an auditor from office before the expiry of his term or in respect of a resolution passed for the purpose of removing a director before the expiration of his term of office. A resolution in writing is passed when it is signed by the members of the company who at the date of the notice of the resolution represent such majority of votes as would be required if the resolution had been voted on at a meeting or when it is signed by all the members of the company or such other majority of members as may be provided by the bye-laws of the company.	There are no equivalent provisions under the Singapore Companies Act in respect of the passing of shareholders' resolutions by written means that apply to public companies listed on a securities exchange.
	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	Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the	A shareholder may apply to the court for an order on the ground that (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 (including the applicant) or in disregard of his, her or their interests as shareholders of the company; or (ii) that some act of the company has been done or is threatened or

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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.	company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it. When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.	that some resolution of the shareholders or any class of them has been passed or is proposed which unfairly discriminates against or is otherwise prejudicial to one or more shareholders (including the applicant). *Derivative actions and arbitrations* The Singapore Companies Act has a provision which provides a mechanism enabling shareholders to apply to the court for leave to bring a derivative action or arbitration in the name and on behalf of the company. Applications are generally made by shareholders, but courts are given the discretion to allow such persons as they deem proper to apply (e.g. beneficial owner of shares) to make the application. It should be noted that this provision of the Singapore Companies Act is primarily used by minority shareholders to bring an action or arbitration in the name and on behalf of a company or intervene in an action or arbitration to which a company is a party for the purpose of prosecuting, defending or discontinuing the action or arbitration on behalf of the company. *Class actions* The concept of class action suits, which allows individual shareholders to bring an action seeking to represent the class or classes of shareholders, generally does not exist in Singapore. However, it is possible as a matter of procedure for a number of shareholders to lead an action and establish liability on behalf of themselves and other shareholders who join in or who are made parties to the action and such shareholders are commonly known as "lead

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		plaintiffs." Further, there are circumstances under the provisions of certain Singapore statutes where shareholders may file and prove their claims for compensation in the event that a company has been convicted of a criminal offence or has a court order for the payment of a civil penalty made against it.

Dividends or Other Distributions; Repurchases and Redemptions

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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 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	Under Bermuda law, a company may not declare or pay dividends if there are reasonable grounds for believing that: (i) the company is, or after the payment of such dividends would be, unable to pay its liabilities as they become due, or (ii) the realizable value of its assets would thereby be less than its liabilities. Under the Company's bye-laws each common share is entitled to dividends if, as and when dividends are declared by the Company's board of directors on such shares, subject to any preferred dividend rights of any preference shares, if any. A company may, if authorised by its memorandum of association or bye-laws, purchase its own shares. Where a company purchases its own shares, such shares may be cancelled (in which event, the company's issued, but not its authorised, capital will be diminished accordingly) or held as treasury shares. Such purchases may only be effected out of the capital paid up on the purchased shares or out of the funds of the company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose. Any premium payable on a purchase over the par value of the shares to be purchased must be provided for out of funds of the company otherwise available for dividend	*Dividends* The Singapore Companies Act provides that no dividends is payable to shareholders except out of profits. The Singapore Companies Act does not specifically define the meaning of "profits" and a company would typically consult with its accountants and auditors to determine whether the company has "available profits" to declare the dividend. The constitution of a Singapore company would typically provide that the Company may by ordinary resolution declare final dividends, but no such dividend 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 members such interim dividends as appear to the directors to be justified by the profits of the Company. The Board of Directors may, subject to the Company's constitution and in accordance with the Singapore Companies Act, declare a dividend to be paid to the shareholders, in proportion to the number of ordinary shares held by them, 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. No unpaid dividend shall bear interest as against the

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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.	or distribution or out of the company's share premium account. Any amount due to a member on a purchase by a company of its own shares may (i) be paid in cash; (ii) be satisfied by the transfer of any part of the undertaking or property of the company having the same value; or (iii) be satisfied partly under (i) and partly under (ii). Any purchase by a company of its own shares may be authorised by its board of directors or otherwise by or in accordance with the provisions of its bye-laws. Such purchase may not be made if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the company is, or after the purchase would be, unable to pay its liabilities as they become due. Under the laws of Bermuda, if a company holds shares as treasury shares, the company shall be entered in the register of members as the member holding the shares but the company is not permitted to exercise any rights in respect of those shares and no dividend or other distribution (whether in cash or otherwise) shall be paid or made to the company in respect of such shares.	Company. Other than a dividend distribution, a Singapore company may also return capital to its shareholders by way of a share buyback or a capital reduction. *Acquisition of a company's own shares* If a company is expressly permitted to do so by its constitution, it may, in accordance with the relevant provisions under the Singapore Companies Act, purchase or otherwise acquire shares issued by it. The total number of ordinary shares that may be purchased or acquired by the company during the relevant period may not exceed 20% of the total number of ordinary shares in that class as of the date of the resolution passed pursuant to the relevant share repurchase provisions under the Singapore Companies Act. The relevant period means the period commencing from the date of the shareholder resolution passed pursuant to the relevant provisions under the Singapore Companies Act and expiring on the date the next annual general meeting is or is required by law to be held, whichever is the earlier. Ordinary shares that are purchased or acquired by a company pursuant to the relevant provisions under the Singapore Companies Act are, unless held in treasury, deemed to be cancelled immediately on purchase or acquisition. Payment may be made out of the company's capital or products so long as the company is solvent. Such payment includes any expenses (including brokerage or commission) incurred directly in the purchase or acquisition by the

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		company of its ordinary shares. *Capital reduction* A Singapore public company may, if not restricted under its constitution, reduce its share capital and in particular, do all or any of the following: (i) extinguish or reduce the liability on any of its shares in respect of share capital not paid up; (ii) cancel any paid up share capital which is lost or unrepresented by available assets; and (iii) return to shareholders any paid up share capital which is more than it needs, by a special resolution, provided that the company meets the solvency requirements and prescribed publicity requirements.
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 faith authorises the	Bermuda law and the Company's bye-laws provide that if a director has a direct or indirect interest in a transaction with the Company or any of the Company's subsidiaries, the director must disclose the nature of that interest at the first opportunity either at a meeting of directors or in writing to the directors. The Company's bye-laws provide that, except for certain interested matters, after a director has made such a declaration of interest, he is allowed to be counted for purposes of determining whether a quorum is present and to vote on a transaction in which he has an interest, unless disqualified from doing so by the chairperson of the relevant board meeting. Bermuda law prohibits a company from (i) making loans to any of its directors (or any directors of its holding company) or to their spouse or children or to companies (other than a company which is a holding company or a subsidiary of the company making the loan) in	Under the Singapore Companies Act, every director or chief executive officer who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the company must, as soon as practicable after the relevant facts have come to such officer or director's knowledge, declare the nature of such officer or director's interest at a board of directors' meeting or send a written notice to the company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the company. There is however no requirement for disclosure where the interest of the director or chief executive officer (as the case may be) consists only of being a member or creditor of a corporation which is interested in the proposed transaction with the company if the interest may properly be regarded not being a material interest. Where the

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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.	which a director, their spouse or children own or control directly or indirectly more than a 20% interest, or (ii) entering into any guarantee or providing any security in connection with a loan made to such persons as aforementioned by any other person, without the consent of any member or members holding in aggregate not less than nine-tenths of the total voting rights of all members having the right to vote at any meeting of the members of the company. These prohibitions do not apply to anything done to provide a director with funds to meet the expenditure incurred or to be incurred by them for the purposes of the company or for the purpose of enabling them properly to perform their duties as an officer of the company, provided that the company gives its prior approval at a general meeting or, if not, the loan, guarantee or security is made or given on condition that it will be repaid or discharged, as the case may be, within six months from the conclusion of the next following annual general meeting if the loan, guarantee or security is not approved at or before such meeting. If the approval of the company is not given for the loan, guarantee or security as aforementioned, the directors who authorised it will be jointly and severally liable to indemnify the company for any loss arising therefrom. Where the company has waived the requirement to hold an annual general meeting in accordance with the Bermuda Companies Act and a loan is made to a director, the board must convene a members' meeting within the prescribed period to disclose the loan and obtain consent.	proposed transaction relates to any loan to the company, no disclosure need be made where the director or chief executive officer has only guaranteed or joined in guaranteeing the repayment of such loan, unless the constitution provides otherwise. Further, where the proposed transaction is to be made with or for the benefit of a related company (i.e. the holding company, subsidiary or subsidiary of a common holding company) no disclosure need be made of the fact that the director or chief executive officer is also a director or chief executive officer of that corporation, unless the constitution provides otherwise. In addition, every director or chief executive officer who holds any office or possesses any property which, directly or indirectly, duties or interests might be created in conflict with such officer's duties or interests as director or chief executive officer, must declare the fact and the nature, character and extent of the conflict at a meeting of directors or send a written notice to the company setting out the fact, and the nature, character and extent of the conflict. The Singapore Companies Act extends the scope of this statutory duty of a director or chief executive officer to disclose any interests by pronouncing that an interest of a member of the director's or the chief executive officer's family (which includes his or her spouse, son, adopted son, step-son, daughter, adopted daughter and step-daughter) will be treated as an interest of the director or the chief executive officer (as applicable). Subject to specified exceptions,

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		the Singapore Companies Act prohibits the company from: (i) making a loan or quasi-loan to its directors or to directors of a related company (i.e. the holding company, subsidiary or subsidiary of a common holding company), each a "relevant director;" (ii) entering into a guarantee or providing any security in connection with a loan or quasi-loan made to a relevant director by any other person; (iii) entering into a credit transaction as creditor for the benefit of a relevant director; (iv) entering into a guarantee or providing any security in connection with such credit transaction entered into by any person for the benefit of a relevant director; (v) taking part in an arrangement where another person enters into any of the transactions in (i) to (iv) above or (vi) below and such person obtains a benefit from the company or a related company; or (vi) arranging for the assignment to the company or assumption by the company of any rights, obligations or liabilities under a transaction in (i) to (v) above. The company is also prohibited from entering into the transactions in (i) to (vi) above with or for the benefit of a relevant director's spouse, son, adopted son, stepson, daughter, adopted daughter and stepdaughter. Subject to specified exceptions, the Singapore Companies Act prohibits the company from: (i) making a loan or quasi-loan to another company, a limited liability partnership or a variable capital company; (ii) entering into a guarantee or providing any security in connection with a loan or quasi-loan made to another company, a limited liability partnership or a variable capital

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		company by any other person; (iii) entering into a credit transaction as creditor for the benefit of another company, a limited liability partnership or a variable capital company; (iv) entering into any guarantee or providing security in connection with such credit transaction entered into by any person for the benefit of another company, a limited liability partnership or a variable capital company; (v) taking part in an arrangement where another person enters into any of the transactions in (i) to (iv) above or (vi) below and such person obtains a benefit from the company or a related company; or (vi) arranging for the assignment to the company or assumption by the company of any rights, obligations or liabilities under a transaction in (i) to (v) above, if a director or directors of the company is or together are interested in 20% or more of the total voting power in the other company, the limited liability partnership or the variable capital company, as the case may be, unless there is prior approval for the transaction by the company in general meeting at which the interested director or directors and his or their family members abstained from voting, or the other company is the company's subsidiary or holding company or a subsidiary of its holding company.
	Dissenters' 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	Under Bermuda law, in the event of an amalgamation or merger of a Bermuda company with another company or corporation, a shareholder of the Bermuda company who did not vote in favour of the amalgamation or merger and who is not satisfied that fair value has been offered	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 High Court of the Republic of Singapore. A dissenting shareholder may object to the acquisition at the hearing

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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.	for such shareholder's shares may, within one month of notice of the shareholders' meeting, apply to the Supreme Court of Bermuda to appraise the fair value of those shares. Note that each share of an amalgamating or merging company carries the right to vote in respect of an amalgamation or merger whether or not is otherwise carries the right to vote.	of the Court to sanction the scheme. In the case where a scheme or contract involving the transfer of all of the shares or all of the shares in any particular class in a company (the "transferor company") to a person (the "transferee") has, within four months after the making of the offer in that behalf by the transferee, been approved as to the shares or as to each class of shares whose transfer is involved by the holders of not less than 90% of the total number of those shares (excluding treasury shares) or of the shares of that class (other than shares already held at the date of the offer by the transferee, and excluding any shares in the transferor company held as treasury shares), the transferee may at any time within two months, after the offer has been so approved, give notice in the prescribed manner to any dissenting shareholder that it desires to acquire the dissenting shareholder's shares. The dissenting shareholder may make an application to the High Court of the Republic of Singapore within one month from the date on which the notice was given or within 14 days of a statement being supplied to a dissenting shareholder (if demanded by the dissenting shareholder) for the court to order to the contrary. 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	Under Bermuda law, the voting rights of shareholders are regulated by the company's bye-laws and, in certain	There is no equivalent provision under the Singapore Companies Act in respect of companies incorporated in Singapore.

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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.	circumstances, by the Bermuda Companies Act. The bye-laws of a Bermuda company may provide for cumulative voting. However, the Company's bye-laws do not provide for cumulative voting.	
	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, or "poison pill," which could prevent a takeover attempt.	Bermuda does not have any legislation or code specifically regulating take-overs, whether of public companies or not, and there is no regulatory body that oversees take-overs. An acquiring party is generally able to acquire compulsorily the common shares of minority holders of a company in the following ways: (i) By a procedure under the Bermuda Companies Act known as a "scheme of arrangement." A scheme of arrangement could be effected by obtaining the agreement of the company and of holders of common shares, representing in the aggregate a majority in number and at least 75% in value of the common shareholders present and voting at a court ordered meeting held to consider the scheme of arrangement. The scheme of arrangement must then be sanctioned by the	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 and Mergers which generally applies to corporations with a primary listing in Singapore, unlisted public companies with more than 50 shareholders and net tangible assets of S$5 million or more, if, in the course of an offer, or even before the date of the offer announcement, the board of the offeree 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

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	Supreme Court of Bermuda. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of common shares could be compelled to sell their shares under the terms of the scheme of arrangement. (ii) By acquiring pursuant to a tender offer 90% of the shares or class of shares not already owned by, or by a nominee for, the acquiring party (the offeror), or any of its subsidiaries. If an offeror has, within four months after the making of an offer for all the shares or class of shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, obtained the approval of the holders of 90% or more of all the shares to which the offer relates, the offeror may, at any time within two months beginning with the date on which the approval was obtained, by notice compulsorily acquire the shares of any nontendering shareholder on the same terms as the original offer unless the Supreme Court of Bermuda (on application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise. Where the acquiring party or parties hold not less than 95% of the shares or a class of shares of the company, by acquiring, pursuant to a notice given to the remaining shareholders or class of shareholders, the shares of such remaining shareholders or class of shareholders. When this	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.

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

10.C. MATERIAL CONTRACTS

Shareholder Rights Agreement

In connection with the Listing, the Company intends to enter into the Shareholder Rights Agreement.

Pursuant to the Shareholder Rights Agreement, BW Group will have 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 will be 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 will be 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 will be 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 will agree 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 will also have the following demand and piggyback registration rights with respect to its Shares pursuant to the Shareholder Rights Agreement:

- BW Group and its controlled affiliates will 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 will require 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 will be 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 the Shareholder Rights Agreement, as of the date of this registration statement, the Group has not entered into any material contracts other than in the ordinary course of business.

10.D. EXCHANGE CONTROLS

The permission of the Bermuda Monetary Authority is required, under the provisions of the Exchange Control Act 1972 and related regulations, for all issuances and transfers of shares (which includes the Shares) of Bermuda companies to or from a non-resident of Bermuda for exchange control purposes, other than in cases where the Bermuda Monetary Authority has granted a general permission. The Bermuda Monetary Authority, in its notice to the public dated 1 June 2005, has granted a general permission for the issue and subsequent transfer of any securities of a Bermuda company from and/or to a non-resident of Bermuda for exchange control purposes for so long as any "Equity Securities" of the company (which would include the Shares) are listed on an "Appointed Stock Exchange" (which includes the OSE and the NYSE). In granting the general permission, the Bermuda Monetary Authority accepts no responsibility for the Group's financial soundness or the correctness of any of the statements made or opinions expressed in this registration statement.

10.E. TAXATION

Material Bermuda Tax Considerations

At the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company or by the Company's shareholders in respect of the Shares. On 27 December 2023, Bermuda enacted the CIT Act. The CIT Act provides for the taxation of the Bermuda constituent entities of multi-national groups that have in excess of EUR 750 million revenue for at least two of the last four fiscal years beginning on or after 1 January 2025. The Company intends to discontinue in Bermuda and continue as a Singapore company following the Listing. As the CIT Act only applies to Bermuda constituent entities, to the extent the Company completes the Redomiciliation in 2024, it would not be subject to taxation pursuant to the CIT Act, unless the Company maintains a permanent establishment in Bermuda for the tax years beginning on or after 1 January 2025. The Company believes that it does not currently have a Bermuda permanent establishment (as defined in the CIT Act), nor does it intend to establish or maintain one.

The Company does not plan to obtain an opinion of Bermuda counsel regarding the tax consequences of the Redomiciliation.

Material Singapore Tax Considerations

The following discussion is a summary of 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 registration statement accepts responsibility for any tax effects or liabilities resulting from the redomiciliation, the acquisition, holding or disposal of the Shares.

The Redomiciliation

As the Redomiciliation of the Company to Singapore does not create a new legal entity, there is no deemed transfer or disposal of the Shares by shareholders. The Redomiciliation is not expected to, in and of itself, give rise to any adverse Singapore tax consequences for shareholders of the Shares. The Company does not plan to obtain an opinion of Singapore counsel regarding the tax consequences of the Redomiciliation.

Income Taxation Under Singapore Law

Dividends or Other Distributions with Respect to Shares

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.

Singapore does not impose withholding tax on dividend distributions for both resident and non-resident shareholders.

Capital Gains upon Disposition of Shares

Under current Singapore tax laws, there is no tax on capital gains (save for gains on the disposal of foreign assets). 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. 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.

Subject to specified exceptions, under Singapore tax laws, there is a temporary safe harbour rule where any gains derived by a divesting company from its disposal of ordinary shares in an investee company between 1 June 2012 and 31 December 2027 are generally exempt from tax if immediately prior to the date of the relevant disposal, the divesting company has held at least 20% of the ordinary shares in the investee company for a continuous period of at least 24 months. The safe harbour rule is only applicable if the divesting company, at the time of lodgment of its income tax return in Singapore relating to the period in which the disposal of ordinary shares occurred, provides such information and documentation as may be specified by the IRAS.

For corporate 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 Singapore Financial Reporting Standard 39 — Financial Instruments: Recognition and Measurement (FRS 39) or Singapore Financial Reporting Standard 109 — Financial Instruments (FRS 109), for accounting purposes, they may be required to recognize 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. Corporate 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 or FRS 109.

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.

In addition, under the new 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. A seller entity which may be subject to the new 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.

Goods and Services Tax

Issuance and transfer of the Shares to investors belonging in Singapore is exempt from GST and to investors belonging outside Singapore is zero-rated (i.e. charged at 0% GST). Consequently, investors should not incur any GST on the subscription of the Shares. The subsequent disposal of the Shares by investors is similarly exempt from GST or zero-rated, as the case may be. 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 acquired 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.

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.

Tax Treaties regarding Withholding Taxes

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

Singapore's response to OECD Pillar Two framework

In response to the OECD Pillar Two framework, Singapore's Ministry of Finance affirmed its intention in the 2024 Budget Statement that Singapore plans to implement the Income Inclusion Rule ("**IIR**") and Domestic Top-up Tax ("**DTT**"), which will top up the effective tax rate of multinational enterprises ("**MNE**") operating in Singapore with annual group revenue of at least €750 million, as reflected in the consolidated financial statements of the ultimate parent entity, to 15%. It is intended for these plans to be implemented from businesses' financial year starting on or after 1 January 2025. The IIR will apply to in-scope MNE groups that are parented in Singapore, in respect of the profits of their group entities that are operating outside Singapore. The DTT will apply to in-scope MNE groups in respect of the profits of their group entities that are operating in Singapore. Singapore's Ministry of Finance 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 major changes to Singapore's corporate income tax regime.

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 (i) the purchase, ownership and disposition of the Shares by a US Holder (as defined below) and (ii) the Redomiciliation.

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 intended to be 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 prior taxable year. 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 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.

The Redomiciliation

As described in "*Item 10. Additional Information — 10.A. Share Capital — The Redomiciliation*," following the Listing, the Company will be discontinuing in Bermuda and continuing in Singapore as the same company. Under Section 368(a)(1)(F) of the Code, a reorganisation, or F Reorganization, is a "mere change in identity, form, or place of organisation of one corporation, however effected." To qualify as an F Reorganization, a transaction must satisfy certain requirements. More specifically, it must involve only one corporation, there must be no change in the shareholders of the corporation, there must be no change in the assets of a corporation, and certain other conditions must be met. Based on US Treasury Regulations, the proper time for testing these requirements is immediately before and immediately after the purported F Reorganization, generally without regard to other aspects of a larger transaction that may precede or follow that step, such as the Listing.

The Group intends to treat the Redomiciliation as an F Reorganization. The Group does not intend to request a ruling from the IRS regarding any of the US federal income tax consequences of the Redomiciliation and such characterisation will not be binding on the IRS or the courts. Therefore, there can be no assurance that the US federal income tax consequences of the Redomiciliation set forth below will be respected by the IRS or the courts.

Assuming the Redomiciliation is treated as an F Reorganization, a US Holder generally will not recognise any gain or loss upon the Company's discontinuance in Bermuda and continuance into Singapore as the same company, a US Holder's aggregate adjusted tax basis in its Shares generally will be equal to such US Holder's aggregated adjusted tax basis in its Shares immediately prior to the Redomiciliation, and a US Holder's holding period in the Shares generally will be the same as the US Holder's holding period in its Shares immediately prior to the Redomiciliation.

Under proposed Treasury Regulations, a US holder that disposes of stock of a PFIC generally is not entitled to such non-recognition treatment. However, the proposed Treasury Regulations provide an exception for transfers pursuant to an F Reorganization. As discussed above under "*— Passive Foreign Investment Company Status*", the Group does not believe that the Company was a PFIC for its 2023 taxable year and does not anticipate that the Company will be a PFIC for its current taxable year or in the foreseeable future. In the event that, contrary to the Group's expectation, the Company is classified as a PFIC in the year of the Redomiciliation and such proposed Treasury Regulations are finalized in their current form, the Redomiciliation should be treated as a non-recognition event and the remainder of this discussion assumes that this characterization is correct. However, it is difficult to predict whether, in what form and with what effective date, final Treasury Regulations will be adopted (including whether such exception for F Reorganizations will be retained).

The Company does not plan to obtain an opinion of US counsel regarding the tax consequences of the Redomiciliation. US Holders should consult their own tax advisors regarding the effect of the Redomiciliation to them in light of their particular circumstances.

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 US Holder 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 Bermuda, the country of incorporation of the Company and certain of its subsidiaries, as an Equivalent Exemption Jurisdiction. In addition, the US Treasury Department has recognised Singapore, the country that the Company is expected to re-domicile to, as described in "— *The Redomiciliation*," as well as Spain, India and Norway, 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

The Group does not expect that 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, is currently "primarily traded" on the OSE. Additionally, in connection with the Listing, the Group has applied to list the Shares on the NYSE, and the Group expects that the Shares will trade on both the NYSE and the OSE. Accordingly, following the Listing, the Group expects that the Shares will be primarily traded on either the NYSE or OSE, both of which will be 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 will be 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

The dividend paying agent for shareholders is expected to be Equiniti Trust Company, LLC. See "*Item 8. Financial Information — 8.A. Consolidated Statements and Other Financial Information — Dividend Policy*."

10.G. STATEMENTS BY EXPERTS

The consolidated financial statements of BW LPG Limited as of 31 December 2023 and 2022, and for each of the years in the three-year period ended 31 December 2023, have been included herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

10.H. DOCUMENTS ON DISPLAY

Upon the effectiveness of this registration statement, the Company will become subject to the information requirements of the Exchange Act. Accordingly, the Company will be 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 will not be 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 registration statement.

10.I. SUBSIDIARY INFORMATION

Not applicable.

10.J. ANNUAL REPORT TO SECURITY HOLDERS

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information set forth in Note 21 to the Financial Statements beginning on page F-37 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

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

Not applicable.

ITEM 16. [RESERVED]

16.A. AUDIT COMMITTEE FINANCIAL EXPERT

Not applicable.

16.B. CODE OF ETHICS

Not applicable.

16.C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not applicable.

16.D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

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

Not applicable.

16.F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

16.G. CORPORATE GOVERNANCE

Not applicable.

16.H. MINE SAFETY DISCLOSURE

Not applicable.

16.I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

16.J. INSIDER TRADING POLICIES

Not applicable.

16.K. CYBERSECURITY

Not applicable.

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 registration statement.

1.1 Company's bye-laws under Bermuda law of the Registrant as in effect on the date hereof.

1.2 Company's memorandum of association.

1.3 Company's certificate of deposit of memorandum of increase of share capital.

4.1 Form of Shareholder Rights Agreement to be entered into between the Company and BW Group Limited.

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 2023.

15.1 Consent of KPMG LLP

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 registration statement on its behalf.

Date: 8 April 2024

BW LPG Limited

By: /s/ Kristian Sørensen
Name: Kristian Sørensen
Title: Chief Executive Officer

INDEX TO FINANCIAL STATEMENTS

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 2023 and 31 December 2022, 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 2023, 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 2023 and 31 December 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended 31 December 2023, in conformity with International Financial Reporting 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 $1,728,894 (US$'000) for the year ended 31 December 2023. 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
6 March 2024

BW LPG LIMITED
AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2023	2022	2021
		US$'000	US$'000	US$'000
Revenue – Shipping	3	**1,224,520**	833,332	630,185
Revenue – Product Services	3	**1,722,820**	724,792	611,170
Cost of cargo and delivery expenses – Product Services	4	**(1,547,059)**	(640,554)	(557,183)
Voyage expenses – Shipping	4	**(509,340)**	(350,016)	(222,220)
Vessel operating expenses	4	**(82,192)**	(93,428)	(100,147)
Time charter contracts (non-lease components)	4	**(20,350)**	(19,506)	(14,427)
General and administrative expenses	4	**(56,773)**	(31,916)	(32,582)
Charter hire expenses	4	**(30,712)**	(16,427)	(9,409)
Fair value gain from equity financial asset		**—**	—	1,995
Finance lease income		**278**	585	1,025
Other operating (expense)/income – net		**(993)**	815	3,296
Depreciation	8	**(217,121)**	(158,815)	(153,653)
Amortisation of intangible assets		**(762)**	(610)	(546)
Gain on disposal of vessels		**42,374**	21,110	22,932
(Loss)/Gain on derecognition of right-of-use assets (vessels)		**(961)**	—	2,536
Write-back of impairment charge on vessels	8	**—**	1,470	31,901
Remeasurement of equity interest in joint venture		**—**	—	9,835
Other expenses		**—**	—	(1,146)
Operating profit		**523,729**	270,832	223,562
Foreign currency exchange loss – net		**(345)**	(814)	(792)
Interest income		**10,121**	1,941	3,435
Interest expense		**(27,304)**	(29,773)	(38,552)
Other finance expenses		**(2,237)**	(2,538)	(2,743)
Finance expenses – net		**(19,765)**	(31,184)	(38,652)
Share of profit of a joint venture		**—**	—	2,031
Profit before tax		**503,964**	239,648	186,941
Income tax expense	7(a)	**(10,965)**	(1,071)	(521)
Profit after tax		**492,999**	238,577	186,420
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges				
– fair value (loss)/gain		**(102,297)**	34,694	34,782
– reclassification to profit or loss		**49,978**	(3,248)	8,863
Currency translation reserve		**2,334**	2,066	(2,870)
Other comprehensive (loss)/income, net of tax		**(49,985)**	33,512	40,775
Total comprehensive income		**443,014**	272,089	227,195
Profit attributable to:				
Equity holders of the Company		**469,957**	227,396	184,821
Non-controlling interests		**23,042**	11,181	1,599
		492,999	238,577	186,420
Total comprehensive income:				
Equity holders of the Company		**418,818**	260,705	225,933
Non-controlling interests		**24,196**	11,384	1,262
		443,014	272,089	227,195
Earnings per share attributable to the equity holders of the Company:				
(expressed in US$ per share)				
Basic/Diluted earnings per share	6	**3.53**	1.68	1.33

The accompanying notes form an integral part of these consolidated financial statements.

BW LPG LIMITED
AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

	Note	2023	2022
		US$'000	US$'000
Intangible assets		**1,242**	1,370
Investment in joint venture		**301**	—
Derivative financial instruments	13	**11,002**	23,806
Finance lease receivables	9	**—**	2,684
Other receivables	11	**13,206**	15,869
Deferred tax assets	7(c)	**6,855**	6,720
Total other non-current assets		**31,364**	49,079
Vessels and dry docking	8	**1,457,086**	1,520,172
Right-of-use assets (vessels)	8	**151,784**	249,477
Other property, plant and equipment	8	**277**	307
Property, plant and equipment		**1,609,147**	1,769,956
Total non-current assets		**1,641,753**	1,820,405
Inventories	10	**188,592**	135,932
Trade and other receivables	11	**315,238**	197,593
Equity financial assets, at fair value		**3,271**	3,271
Derivative financial instruments	13	**37,083**	23,474
Finance lease receivables	9	**2,684**	7,842
Assets held-for-sale	12	**44,296**	86,869
Cash and cash equivalents	14	**287,545**	284,516
Total current assets		**878,709**	739,497
Total assets		**2,520,462**	2,559,902
Share capital	15	**1,400**	1,419
Share premium	15	**285,853**	289,812
Treasury shares	15	**(56,438)**	(47,631)
Contributed surplus		**685,913**	685,913
Other reserves		**(56,494)**	(9,777)
Retained earnings		**609,479**	556,996
		1,469,713	1,476,732
Non-controlling interests		**116,447**	119,858
Total shareholders' equity		**1,586,160**	1,596,590
Borrowings	16	**199,917**	362,220
Lease liabilities	17	**78,363**	106,281
Derivative financial instruments	13	**679**	929
Total non-current liabilities		**278,959**	469,430
Borrowings	16	**212,432**	116,153
Lease liabilities	17	**79,476**	121,202
Derivative financial instruments	13	**90,214**	40,151
Current income tax liabilities	7(b)	**8,121**	2,489
Trade and other payables	18	**265,100**	213,887
Total current liabilities		**655,343**	493,882
Total liabilities		**934,302**	963,312
Total equity and liabilities		**2,520,462**	2,559,902

The accompanying notes form an integral part of these consolidated financial statements.

BW LPG LIMITED
AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		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	15	—	—	(23,698)	—	—	—	—	—	—	—	(23,698)	—	(23,698)
Share options exercised	15	—	—	2,676	—	—	—	68	—	1,833	(2,919)	1,658	—	1,658
Shares cancellation	15	(19)	(3,959)	12,215	—	—	—	—	—	—	(8,237)	—	—	—
Dividends paid	23	—	—	—	—	—	—	—	—	—	(405,493)	(405,493)	(27,607)	(433,100)
Others		—	—	—	—	—	—	—	—	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**

		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	15	—	—	(27,661)	—	—	—	—	—	—	—	(27,661)	—	(27,661)
Share options exercised	15	—	—	3,324	—	—	—	(153)	—	(1,833)	—	1,338	—	1,338
Dividends paid	23	—	—	—	—	—	—	—	—	—	(126,705)	(126,705)	—	(126,705)
Acquisition of subsidiary with non-controlling interests	24	—	—	—	—	—	—	—	—	—	—	—	10,327	10,327
Changes in non-controlling interests arising from changes of interests in subsidiary	25	—	—	—	—	—	—	—	—	—	(4,343)	(4,343)	84,343	80,000
Others		—	—	—	—	—	—	—	—	(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 CHANGES IN EQUITY (continued)

		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 2021		**1,419**	**289,812**	**(16,895)**	**685,913**	**(36,259)**	**(50,314)**	**457**	**(91)**	**—**	**377,528**	**1,251,570**	**—**	**1,251,570**
Profit after tax		—	—	—	—	—	—	—	—	—	184,821	184,821	1,599	186,420
Other comprehensive income		—	—	—	—	—	43,645	—	(2,533)	—	—	41,112	(337)	40,775
Total comprehensive income		**—**	**—**	**—**	**—**	**—**	**43,645**	**—**	**(2,533)**	**—**	**184,821**	**225,933**	**1,262**	**227,195**
Share-based payment reserve – Value of employee services		—	—	—	—	—	—	465	—	—	—	465	—	465
Purchases of treasury shares	15	—	—	(7,336)	—	—	—	—	—	—	—	(7,336)	—	(7,336)
Transfer of treasury shares	15	—	—	937	—	—	—	—	—	—	—	937	—	937
Dividends paid	23	—	—	—	—	—	—	—	—	—	(99,507)	(99,507)	—	(99,507)
Acquisition of subsidiary	24	—	—	—	—	—	—	—	—	—	—	—	12,575	12,575
Others		—	—	—	—	—	—	—	—	2,194	(2,194)	—	—	—
Total transactions with owners, recognised directly in equity		**—**	**—**	**(6,399)**	**—**	**—**	**—**	**465**	**—**	**2,194**	**(101,701)**	**(105,441)**	**12,575**	**(92,866)**
Balance at 31 December 2021		**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**

The accompanying notes form an integral part of these consolidated financial statements.

BW LPG LIMITED
AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASHFLOWS

	Note	2023 US$'000	2022 US$'000	2021 US$'000
Cash flows from operating activities				
Profit before tax		**503,964**	239,648	186,941
Adjustments for:				
– amortisation of intangible assets		**762**	610	546
– depreciation charge	8	**217,121**	158,815	153,653
– gain on disposal of vessels	8	**(42,374)**	(21,110)	(22,932)
– loss/(gain) on derecognition of right-of-use assets (vessels)		**961**	—	(2,536)
– write-back of impairment charge on vessels	8	**—**	(1,470)	(31,901)
– remeasurement of equity interest in joint venture		**—**	—	(9,835)
– interest income		**(10,121)**	(1,941)	(3,435)
– interest expense		**27,304**	29,773	38,552
– other finance expense		**1,747**	2,040	2,249
– share-based payments		**1,696**	1,372	465
– share of profit of a joint venture		**—**	—	(2,031)
– finance lease income		**(278)**	(585)	(1,025)
– fair value gain from equity financial asset		**—**	—	(1,995)
		700,782	407,152	306,716
Changes in working capital:				
– inventories		**(52,660)**	(51,210)	(39,096)
– trade and other receivables		**(112,648)**	111,986	(1,316)
– trade and other payables		**52,701**	35,029	33,158
– derivative financial instruments		**(3,061)**	253	(22,885)
– margin account held with broker		**(66,384)**	2,820	30,874
Total changes in working capital		**(182,052)**	98,878	735
Tax paid	7(b)	**(5,367)**	(730)	(148)
Net cash from operating activities		**513,363**	505,300	307,303
Cash flows from investing activities				
Additions in property, plant and equipment		**(116,045)**	(46,192)	(187,336)
Progress payments for vessel upgrades and dry docks[1]		**—**	16,035	15,967
Additions in intangible assets		**(634)**	(103)	(475)
Purchase of equity financial asset, at FVPL		**—**	(21)	27,004
Proceeds from sale of assets held-for-sale		**167,588**	95,415	143,605
Proceeds from sale of vessels		**—**	87,883	50,884
Repayment of loan receivables from a joint venture		**—**	—	1,900
Investment in joint venture		**(301)**	—	—
Repayment of finance lease receivables	9	**7,842**	7,535	17,266
Interest received		**10,118**	585	2,270
Acquisition of subsidiary, net of cash acquired	24	**—**	(48,588)	4,633
Net cash from investing activities		**68,568**	112,549	75,718
Cash flows from financing activities				
Proceeds from bank borrowings		**72,070**	67,243	218,670
Payment of financing fees		**—**	(109)	(2,099)
Repayments of bank borrowings		**(171,659)**	(389,103)	(301,323)
Payment of lease liabilities	17	**(93,513)**	(54,181)	(48,621)
Interest paid		**(24,864)**	(24,857)	(34,577)
Other finance expense paid		**(1,652)**	(1,586)	(2,275)
Purchase of treasury shares		**(23,698)**	(26,323)	(5,540)
Drawdown of trust receipts		**1,021,010**	260,377	23,994
Repayment of trust receipts		**(989,884)**	(306,856)	(58,452)
Dividend payment	23	**(405,493)**	(126,705)	(99,507)
Dividend payment to non-controlling interests		**(27,607)**	—	—
Contributions from non-controlling interests	25	**—**	80,000	—
Net cash used in financing activities		**(645,290)**	(522,100)	(309,730)
Net (decrease)/increase in cash and cash equivalents		**(63,359)**	95,749	73,291
Cash and cash equivalents at beginning of the financial year		**225,396**	129,647	56,356
Cash and cash equivalents at end of the financial year	14	**162,037**	225,396	129,647

(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.

CONSOLIDATED STATEMENT OF CASHFLOWS (continued)

Reconciliation of liabilities arising from financing activities

	Borrowings	Lease liabilities	Interest rate swaps[1]
	US$'000	US$'000	US$'000
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 modifications	—	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 modifications	—	42,645	—
Acquisition of subsidiary	99,618	90,463	—
	121,183	154,080	(10,890)
At 31 December 2022	**478,373**	**227,483**	**—**
At 1 January 2021	**857,523**	**188,446**	**34,235**
Cash changes:			
Proceeds from bank borrowings and trust receipts	240,566	—	—
Principal and interest payments	(376,287)	(55,110)	(11,576)
	(135,721)	(55,110)	(11,576)
Non-cash changes:			
Interest expense	20,487	6,489	11,576
Changes in fair value of interest rate swaps	—	—	(20,095)
Additions to lease liabilities	—	20,866	—
Derecognition of lease liabilities	—	(28,151)	—
	20,487	(796)	(8,519)
At 31 December 2021	**742,289**	**132,540**	**14,140**

(1) Interest rate swaps are hedged against certain portions of bank borrowings.

The accompanying notes form an integral part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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 listed on the Oslo Stock Exchange and incorporated and domiciled in Bermuda. The address of its registered office is c/o Inchona Services Limited, Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda.

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 26).

These consolidated financial statements were authorised for issue by the Board of Directors of the Company on 6 March 2024.

2. Material accounting policies

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting 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 2023.

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.

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. Material accounting policies (continued)

(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.

See note 8(b) for further disclosures.

(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.

(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.

2. Material accounting policies (continued)

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.

(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(y).

(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. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. 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.

2. Material accounting policies (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.

The Group has an option to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

(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.

2. Material accounting policies (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.

2. Material accounting policies (continued)

(d) Intangible assets

Computer software

Acquired computer software are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable costs of preparing the assets for its intended use. They are subsequently carried at cost less accumulated amortisation and impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated remaining useful lives of 5 years.

The useful lives 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.

(e) 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(f)).

(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.

2. Material accounting policies (continued)

(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.

(f) 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.

(g) 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

2. Material accounting policies (continued)

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.

The fair value of derivative financial instruments represents the amount 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.

(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.

2. Material accounting policies (continued)

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) 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.

(h) 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 9) "trade and other receivables" (note 11) and "cash and cash equivalents" (note 14) 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.

2. Material accounting policies (continued)

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.

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. Dividends from equity investments are recognised in profit or loss as "dividend income".

(ii) On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss.

2. Material accounting policies (continued)

(i) 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.

(j) 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.

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.

(k) 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.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method and are derecognised when the Group's obligation has been discharged or cancelled or expired.

(l) 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

2. Material accounting policies (continued)

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(f)). 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. From 1 January 2021, where the basis for determining future lease payments changes as required by interest rate benchmark reform, the Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

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".

2. Material accounting policies (continued)

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(h)).

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.

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.

(m) 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

2. Material accounting policies (continued)

on market conditions existing at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used.

(n) 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.

(o) 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.

(p) 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;

2. Material accounting policies (continued)

(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.

(q) 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.

(r) 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.

(s) 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.

2. Material accounting policies (continued)

(t) 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.

(u) 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.

(v) Dividend to Company's shareholders

Dividend to the Company's shareholders is recognised when the dividend is approved.

(w) 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.

2. Material accounting policies (continued)

(x) 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.

(y) 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).

(z) 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.

3. Revenue

	2023	2022	2021
	US$'000	US$'000	US$'000
(a) Revenue – Shipping			
– spot voyages	**1,059,024**	699,028	451,329
– time charter	**165,496**	134,304	178,856
	1,224,520	833,332	630,185
(b) Revenue – Product Services			
– cargo sales	**1,728,894**	724,416	619,806
– spot voyages	**36,177**	—	—
– derivative (loss)/gain	**(42,251)**	376	(8,636)
	1,722,820	724,792	611,170

4. Expenses by nature

	2023	2022	2021
	US$'000	US$'000	US$'000
Fuel oil consumed	**204,863**	221,436	132,399
Port charges	**132,047**	80,338	70,854
Pool distribution expenses	**130,308**	14,529	—
Other voyage expenses	**42,122**	33,713	18,967
Voyage expenses	**509,340**	350,016	222,220
Cost of cargo and delivery expenses – Product Services	**1,547,059**	640,554	557,183
Manning costs	**42,883**	46,878	48,213
Maintenance and repair expenses	**26,438**	32,172	32,736
Insurance expenses	**4,694**	4,146	4,716
Other vessel operating expenses	**8,177**	10,232	14,482
Vessel operating expenses	**82,192**	93,428	100,147
Employee compensation (note 5)	**27,541**	17,647	18,017
Directors' fees	**378**	378	377
Audit and other attestation fees	**1,927**	286	241
Other general and administrative expenses	**26,927**	13,605	13,947
General and administrative expenses	**56,773**	31,916	32,582
Time charter-in expenses (short-term)	**7,942**	8,060	6,572
Time charter-in expenses (variable payments)	**22,770**	8,367	2,837
Charter hire expenses	**30,712**	16,427	9,409
Time charter contracts (non-lease components)	**20,350**	19,506	14,427

5. Employee compensation

	2023	2022	2021
	US$'000	US$'000	US$'000
Wages and salaries	**24,910**	15,857	16,970
Share-based payments – equity settled	**1,900**	1,372	631
Post-employment benefits – contributions to defined contribution plans	**731**	418	416
	27,541	17,647	18,017

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. The potential common shares arising from the Company's equity-settled, share-based compensation plan does not have a material impact on the computation of basic earnings per share.

6. Basic and diluted earnings per share (continued)

	2023	2022	2021
Net profit attributable to equity holders of the Company (US$'000)	**469,957**	227,396	184,821
Weighted average number of common shares outstanding ('000)[1]	**133,034**	135,416	138,951
Basic and diluted earnings per share (US$ per share)	**3.53**	1.68	1.33

(1) Includes dilutive shares from share options of 1,274,180 (2022: 664,756)

7. Income tax expense

(a) Income tax expense

	2023	2022	2021
	US$'000	US$'000	US$'000
Tax expense attributable to profit is made up of:			
– profit for the financial year:			
current income tax	**10,461**	1,315	563
– under/(over) provision in prior financial years:			
current income tax	**250**	349	(42)
– reversal/(recognition) of deferred tax assets			
current income tax	**254**	(593)	—
	10,965	1,071	521

(b) Movement in current income tax liabilities

	2023	2022	2021
	US$'000	US$'000	US$'000
At beginning of the financial year	**2,489**	1,231	995
Income tax expense	**10,711**	1,664	521
Income tax paid	**(5,367)**	(730)	(148)
Acquisition of subsidiary (note 24)	**—**	66	—
Currency effects	**288**	258	(137)
At end of the financial year	**8,121**	2,489	1,231

(c) Movement in deferred tax assets

	2023	2022	2021
	US$'000	US$'000	US$'000
At beginning of the financial year	**6,720**	—	—
Tax (charged)/credited to profit for the financial year	**(254)**	593	—
Acquisition of subsidiary (note 24)	**—**	5,919	—
Currency effects	**389**	208	—
At end of the financial year	**6,855**	6,720	—

Deferred tax assets are recognised for tax losses carried forward for the Group's Spanish subsidiary, Vilma Oil Trading, S.L., to the extent that realisation of the related tax benefits through future taxable

7. Income tax expense (continued)

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.

There is no income, withholding, capital gains or capital transfer taxes payable in Bermuda. Income tax expense reconciliation is as follows:

	2023	2022	2021
	US$'000	US$'000	US$'000
Profit before tax	**503,964**	239,648	186,941
Tax calculated at a tax rate of 0% (2022: 0%)	**—**	—	—
Effects of different tax rates in other countries	**10,711**	1,664	521
Utilisation of tax losses	**254**	—	—
Recognition of unutilised tax losses	**—**	(593)	—
Income tax expense	**10,965**	1,071	521

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 2023	1,953,789	55,121	817	364,156	2,373,883
Additions	102,021	13,931	93	16,095	132,140
Lease modifications	—	—	—	49,625	49,625
Disposals	—	—	—	(98,493)	(98,493)
Reclassification[1]	5,500	—	—	(5,500)	—
Reclassified to assets held-for-sale (note 12)	(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 12)	(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

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 2022	2,267,087	63,614	555	176,659	2,507,915
Additions	33,734	12,347	111	16,016	62,208
Acquisition of subsidiary (note 25)	—	—	151	123,336	123,487
Lease modifications	—	—	—	48,145	48,145
Disposals	(141,530)	(5,418)	—	—	(146,948)
Reclassified to assets held-for-sale (note 12)	(209,049)	(5,356)	—	—	(214,405)
Write off on completion of dry docking costs	—	(10,180)	—	—	(10,180)
Currency effects	3,547	114	—	—	3,661
At 31 December 2022	1,953,789	55,121	817	364,156	2,373,883
Accumulated depreciation and impairment charge					
At 1 January 2022	510,553	28,463	478	68,923	608,417
Depreciation charge	99,590	11,967	32	47,226	158,815
Disposals	(63,118)	(2,909)	—	—	(66,027)
Write-back of impairment charge	—	—	—	(1,470)	(1,470)
Reclassified to assets held-for-sale (note 12)	(81,590)	(4,205)	—	—	(85,795)
Write off on completion of dry docking costs	—	(10,180)	—	—	(10,180)
Currency effects	124	43	—	—	167
At 31 December 2022	465,559	23,179	510	114,679	603,927
Net book value					
At 31 December 2022	1,488,230	31,942	307	249,477	1,769,956

(a) Vessels with an aggregate carrying amount of US$1,000 million as at 31 December 2023 (2022: US$974.5 million) are pledged as security on borrowings (note 16).

(b) As at 31 December 2023, the Group has no impairment charge on right-of-use vessel (2022: wrote-back an impairment charge of US$1.5 million on a right-of-use vessel) to their recoverable amounts following the recovery of the freight market and asset prices from when the impairment losses were recognised.

9. 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:

9. Finance lease receivables (continued)

	2023	2022
	US$'000	US$'000
At beginning of the financial year	**10,526**	18,061
Repayments	**(7,842)**	(7,535)
At end of the financial year	**2,684**	10,526

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	Between 1 and 2 years	Between 2 and 3 years	Total
	US$'000	US$'000	US$'000	US$'000
At 31 December 2023				
Undiscounted lease receivables	2,707	—	—	2,707
Less: Unearned finance income	(23)	—	—	(23)
	2,684	**—**	**—**	**2,684**
At 31 December 2022				
Undiscounted lease receivables	8,120	2,707	—	10,827
Less: Unearned finance income	(278)	(23)	—	(301)
	7,842	**2,684**	**—**	**10,526**

10. Inventories

	2023	2022
	US$'000	US$'000
Fuel oil and LPG, at cost	**39,192**	39,887
LPG, held for trading	**149,400**	96,045
	188,592	135,932

The cost of fuel oil recognised as an expense and included in voyage expenses amounted to 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$1,547.1 million (2022: US$640.6 million)

11. Trade and other receivables

	2023	2022
	US$'000	US$'000
Trade receivables – non-related parties	**286,474**	176,511
Other receivables – non-related parties	**24,560**	24,144
Other receivables – related parties[1]	**2,176**	1,614
	313,210	202,269
Prepayments	**15,234**	11,193
	328,444	213,462
Non-current	**13,206**	15,869
Current	**315,238**	197,593
	328,444	213,462

(1) Related parties refer to corporations controlled by a shareholder of the Company.

Contract assets — accrued revenue of US$103.3 million (2022: US$59.1 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.

12. Assets held-for-sale

	2023	2022
	US$'000	US$'000
At beginning of the financial year	**86,869**	39,027
Reclassified from property, plant and equipment (note 8)	**82,641**	128,610
Disposals	**(125,214)**	(80,768)
At end of the financial year	**44,296**	86,869

As at 31 December 2023, assets held-for-sale comprised one VLGC (2022: two VLGCs) that has been committed for sale to a non-related party.

13. Derivative financial instruments

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
	US$'000	US$'000	US$'000	US$'000
Interest rate swaps	**11,002**	**—**	23,806	—
Forward freight agreements and related bunker swaps	**2,188**	**(46,391)**	5,790	(8,942)
Commodity contracts and derivatives	**34,821**	**(44,234)**	17,684	(32,061)
Forward foreign exchange contracts and foreign exchange	**74**	**(268)**	—	(77)
	48,085	**(90,893)**	47,280	(41,080)
Non-current	**11,002**	**(679)**	23,806	(929)
Current	**37,083**	**(90,214)**	23,474	(40,151)
	48,085	**(90,893)**	47,280	(41,080)

As at 31 December 2023, the Group has interest rate swaps with total notional principal amounting to US$218.1 million (2022: US$358.6 million). The Group's interest rate swaps mature between 2024 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 1.8% 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 commodity derivative contracts. 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.

14. Cash and cash equivalents

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	2023	2022
	US$'000	US$'000
Cash and cash equivalents per consolidated balance sheet	**287,545**	284,516
Less: Margin accounts held with brokers[(1)]	**(125,508)**	(59,120)
Cash and cash equivalents per consolidated statement of cash flows	**162,037**	225,396

(1) Margin accounts held with brokers are collateral for open derivative financial instruments.

15. Share capital and other reserves

(a) Issued and fully paid share capital

(i) As at 31 December 2023, the Company's authorised share capital is US$1,620,000 divided into 162,000,000 common shares of US$0.01 each, with 140,000,000 issued and fully paid shares.

15. Share capital and other reserves (continued)

As at 31 December 2022 and 31 December 2021, the Company's authorised share capital is US$1,620,000 divided into 162,000,000 common shares of US$0.01 each with 141,939,998 issued and fully paid shares.

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.

(c) Capital reserve

As at 31 December 2023, 2022 and 2021, negative capital reserve amounted to US$36.3 million, which comprises negative reserve arising from the business acquisition of entities under common control using the pooling-of-interest method of accounting 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$4.0 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.

(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 2023, an expense of US$1.7 million (2022: US$1.4 million; 2021: US$0.5 million) was recognised in the consolidated profit or loss with a corresponding increase (2022: increase; 2021: increase) recognised in the share-based payment reserve.

(f) Treasury shares

	Number of shares			Amount		
	2023	2022	2021	2023	2022	2021
	'000	'000	'000	US$'000	US$'000	US$'000
Balance as at 1 January	**8,558**	5,001	3,842	**47,631**	23,294	16,895
Transfer of treasury shares	**(470)**	(923)	(213)	**(2,676)**	(3,324)	(937)
Purchases of treasury shares	**2,777**	4,480	1,372	**23,698**	27,661	7,336
Cancellation of treasury shares	**(1,939)**	—	—	**(12,215)**	—	—
Balance as at 31 December	**8,926**	8,558	5,001	**56,438**	47,631	23,294

15. Share capital and other reserves (continued)

In 2023, 470,000 shares (2022: 923,000 shares; 2021: 213,000 shares) were transferred to certain members in settlement of their exercising of certain vested options granted under LTIP 2017.

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; 2021: 1,371,192) of its own common shares at an average price of US$8.53 (NOK88.59) (2022: US$6.18 (NOK58.75); 2021: US$5.33 (NOK47.96)) per share for an aggregate consideration of US$23.7 million (NOK246.1 million) (2022: US$27.7 million (NOK263.2 million); 2021: US$7.3 million (NOK65.8 million)). In FY2023, the Company further resolved to cancel 1,938,999 treasury shares following which, the Company has 140,000,000 shares outstanding.

16. Borrowings

	2023	2022
	US$'000	US$'000
Bank borrowings	**324,902**	421,325
Trust receipts	**84,263**	53,138
Interest payable	**3,184**	3,910
	412,349	478,373
Non-current	**199,917**	362,220
Current	**212,432**	116,153
	412,349	478,373

As at 31 December 2023, bank borrowings amounting to US$311.0 million (2022: US$425.2 million) are secured by mortgages over certain vessels of the Group (note 8). These bank borrowings are originally interest bearing at three-month US$ LIBOR plus a margin. Following the IBOR reform, the Group transitioned these borrowings into US$ SOFR benchmark with all other terms unchanged as at 31 December 2023. The carrying amounts of non-current and current borrowings approximate their fair values because interest rates are repriced on a regular basis.

17. Lease liabilities

	2023	2022
	US$'000	US$'000
At beginning of financial year	**227,483**	132,540
Additions	**16,095**	16,016
Acquisition of subsidiary (note 24)	**—**	90,463
Lease modifications	**49,625**	42,645
Disposals	**(41,851)**	—
Repayments	**(93,513)**	(54,181)
At end of financial year	**157,839**	227,483
Non-current	**78,363**	106,281
Current	**79,476**	121,202
	157,839	227,483

18. Trade and other payables

	2023	2022
	US$'000	US$'000
Trade payables – non-related parties	**222,005**	165,859
Other payables – non-related parties	**246**	196
Other payables – related parties[1]	**264**	409
Charter hire received in advance	**3,846**	2,825
Other accrued operating expenses	**38,739**	44,598
	265,100	213,887

(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.

19. 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

	2023	2022	2021
	US$'000	US$'000	US$'000
Charter hire expense charged by related party[1]	**—**	2,808	—
Corporate service fees charged by related parties[1]	**6,615**	6,865	6,731
Ship management fees charged by related parties[1]	**1,272**	1,258	1,501
Corporate service fees charged to related parties[1]	**—**	242	181

(1) Related parties refer to corporations controlled by a shareholder of the Company.

(b) Key management's remuneration

	2023	2022	2021
	US$'000	US$'000	US$'000
Salaries and other short-term employee benefits	**3,333**	3,191	3,252
Post-employment benefits – contributions to defined contribution plans and share-based payment	**1,859**	1,237	533
Directors' fees	**376**	376	377
	5,568	4,804	4,162

20. Commitments

(a) Commitments — as a lessor

The Group time charters vessels to non-related parties under operating lease agreements. The leases have varying terms.

20. Commitments (continued)

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:

	2023	2022
	US$'000	US$'000
Less than one year	**81,375**	138,567
Two to five years	**69,259**	6,176
	150,634	144,743

(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$nil million (2022: US$nil million).

21. 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 2023, fuel oil costs comprised 27% (2022: 45%) 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.

(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. These securities are unquoted. If prices for these equity securities increase/decrease by 20% with other variables including tax rate being held constant, the profit after tax will be higher/lower by approximately US$0.7 million (2022: US$0.7 million).

(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

21. Financial risk management (continued)

accounted for at fair value and are therefore impacted by changes in market prices. A large majority of price risks arising from the LPG trading activities are hedged to 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 16). If the US$ interest rates increase/decrease by 50 basis points (2022: 50 basis points) with all other variables including tax rate being held constant, the profit after tax will be lower/higher by approximately US$0.2 million (2022 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$4.2 million (2022: other comprehensive loss will be lower/higher by approximately US$5.2 million).

A fundamental reform of major interest rate benchmarks is being 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.

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 2023 and 31 December 2022 based on past events, current conditions and forecasts of future economic conditions:

21. Financial risk management (continued)

(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.

(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	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	US$'000	US$'000	US$'000	US$'000
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**
At 31 December 2022				
Trade and other payables	211,062	—	—	—
Bank borrowings	79,684	77,964	325,360	27,134
Trust receipts	53,138	—	—	—
Lease liabilities	127,825	45,676	54,869	13,664
	471,709	**123,640**	**380,229**	**40,798**

21. Financial risk management (continued)

(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 2023 is 21% (2022: 23%).

The Group is in compliance with all other externally imposed capital requirements for the financial year ended 31 December 2023 and 31 December 2022.

(e) Financial instruments by category

The aggregate carrying amounts of the Group's financial instruments are as follows:

	2023	2022
	US$'000	US$'000
Equity financial assets, at FVPL	**3,271**	3,271
Derivative assets measured at fair value	**48,085**	47,280
Derivative liabilities measured at fair value	**(90,893)**	(41,080)
Financial assets at amortised cost	**497,401**	427,637
Financial liabilities at amortised cost	**(663,609)**	(677,292)

(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).

21. Financial risk management (continued)

	Level 1	Level 2	Level 3	Total
	US$'000	US$'000	US$'000	US$'000
2023				
Assets				
Equity financial assets, at FVPL	—	—	3,271	3,271
Derivative financial instruments	—	48,085	—	48,085
Total assets	**—**	**48,085**	**3,271**	**51,356**
Liabilities				
Derivative financial instruments	—	90,893	—	90,893
Total liabilities	**—**	**90,893**	**—**	**90,893**
2022				
Assets				
Equity financial assets, at FVPL	—	—	3,271	3,271
Derivative financial instruments	—	47,280	—	47,280
Total assets	**—**	**47,280**	**3,271**	**50,551**
Liabilities				
Derivative financial instruments	—	41,080	—	41,080
Total liabilities	**—**	**41,080**	**—**	**41,080**

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 13) 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 unlisted equity investment which was valued using Market approach based on Enterprise Value to Revenue multiple of comparable companies.

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.

(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:

21. Financial risk management (continued)

	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments offset in the balance sheet	Net amounts of financial instruments included in the balance sheet	Related financial instruments that are not offset	Net amount
	US$'000	US$'000	US$'000	US$'000	US$'000
2023					
Derivative financial assets					
Forward freight agreements and related bunker swaps (note 13)	4,168	(1,980)	2,188	—	2,188
Commodity contracts (note 13)	34,821	—	34,821	—	34,821
Derivative financial liabilities					
Forward freight agreements and related bunker swaps (note 13)	(59,447)	13,056	(46,391)	—	(46,391)
Commodity contracts (note 13)	(135,716)	91,482	(44,234)	—	(44,234)

	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments offset in the balance sheet	Net amounts of financial instruments included in the balance sheet	Related financial instruments that are not offset	Net amount
	US$'000	US$'000	US$'000	US$'000	US$'000
2022					
Derivative financial assets					
Forward freight agreements and related bunker swaps (note 13)	17,705	(11,915)	5,790	—	5,790
Commodity contracts (note 13)	32,399	(14,715)	17,684	—	17,684
Derivative financial liabilities					
Forward freight agreements and related bunker swaps (note 13)	(34,922)	25,980	(8,942)	—	(8,942)
Commodity contracts (note 13)	(47,935)	15,874	(32,061)	—	(32,061)

22. 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.

22. 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	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 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

22. 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

22. Segment information (continued)

	Shipping	Product Services	Inter-segment elimination	Total
	US$'000	US$'000	US$'000	US$'000
2021				
Revenue from spot voyages	451,329	—	—	451,329
Inter-segment revenue	57,345	—	(57,345)	—
Voyage expenses	(222,220)	—	—	(222,220)
Net income from spot voyages	286,454	—	(57,345)	229,109
Revenue from time charter voyages	178,856	—	—	178,856
TCE income – Shipping[1]	**465,310**	**—**	**(57,345)**	**407,965**
Revenue from Product Services	—	611,170	—	611,170
Cost of cargo and delivery expenses	—	(557,183)	—	(557,183)
Inter-segment expense	—	(57,345)	57,345	—
Depreciation	—	—	—	—
Gross (loss)/profit – Product Services[2]	**—**	(3,358)	57,345	53,987
Segment results	**465,310**	**(3,358)**	**—**	**461,952**
Depreciation	(153,653)	—		
Amortisation	(546)	—		
Write-back of impairment	31,901	—		
Gain on disposal of assets	25,468	—		

(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

22. Segment information (continued)

(a) Reconciliation of segment results:

	2023	2022	2021
	US$'000	US$'000	US$'000
Total segment results for reportable segments	**823,332**	564,140	461,952
Vessel operating expenses	**(82,192)**	(93,428)	(100,147)
Time charter contracts (non-lease components)	**(20,350)**	(19,506)	(14,427)
General and administrative expenses	**(56,773)**	(31,916)	(32,582)
Charter hire expenses	**(30,712)**	(16,427)	(9,409)
Fair value gain from equity financial asset	**—**	—	1,995
Finance lease income	**278**	585	1,025
Other operating income – net	**(993)**	815	3,296
Depreciation – Shipping segment	**(149,512)**	(155,401)	(153,653)
Amortisation	**(762)**	(610)	(546)
Write-back of impairment charge	**—**	1,470	31,901
Gain on disposal of assets	**42,374**	21,110	25,468
Remeasurement of equity interest in joint venture	**—**	—	9,835
Loss on derecognition of right-of-use assets (vessels)	**(961)**	—	—
Finance expenses – net	**(19,765)**	(31,184)	(38,652)
Share of profit of a joint venture			2,031
Other expenses	**—**	—	(1,146)
Income tax expense	**(10,965)**	(1,071)	(521)
Profit after tax	**492,999**	238,577	186,420

(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$306 million (2022: US$175 million; 2021: Nil) of the Group's total revenues.

23. Dividends paid

	2023	2022
	US$'000	US$'000
Final dividend paid in respect of FY 2022 of US$0.52 (2022: in respect of FY 2021 of US$0.18) per share	**68,731**	24,182
Interim dividend paid in respect of Q1 2023 of US$0.95 (2022: in respect of Q1 2022 of US$0.31) per share	**125,734**	42,072
Interim dividend paid in respect of Q2 2023 of US$0.81 (2022: in respect of Q2 2022 of US$0.20) per share	**106,127**	26,528
Interim dividend paid in respect of Q3 2023 of US$0.80 (2022: in respect of Q3 2022 of US$0.25) per share	**104,901**	33,923
	405,493	126,705

23. Dividends paid (continued)

The Board has declared a final cash dividend of US$0.90 per share for 2023, amounting to US$118.0 million. Together with the interim dividend paid for Q1 2023 of US$0.95 per share, Q2 2023 of US$0.81 per share and Q3 2023 of US$0.80 per share, the total dividend payout for FY 2023 will amount to US$3.46 per share or US$454.8 million. The shares will be traded ex-dividend on and after 5 March 2024. The dividend will be payable on or about 22 March 2024 to shareholders of record as at 6 March 2024.

24. Business combinations

FY2022

The Group acquired 85.0% equity interest in Vilma Oil ("Vilma")'s LPG trading operations resulting in the Group obtaining control of the LPG trading operations. From 30 November 2022, the Group accounted for Vilma's LPG trading operations as its subsidiary.

The principal activity of Vilma's LPG trading operations is that of LPG trading operations. As a result of the acquisition, the Group is expected to increase its market presence in LPG trading market.

Details of the consideration paid, the assets acquired and liabilities assumed, the non-controlling interest recognised and the effects on the cash flows of the Group, at the acquisition date, were as follows. These were determined on a provisional basis as at 31 December 2022 and were finalised as at 31 December 2023 with no significant adjustments required.

(a) Details of the acquisition

	US$'000
Purchase consideration	**53,438**
Non-controlling interest[(1)]	**10,327**
Less: Fair value of identifiable net assets acquired	**(63,765)**
Goodwill	**—**

(1) Non-controlling interest was measured based on their proportionate share of interest in the fair value of identifiable net assets acquired.

(b) Effect on cash flows of the Group

	US$'000
Cash paid	**51,138**
Less: cash and cash equivalents in subsidiary acquired net of restricted cash	**(2,550)**
Cash outflow on acquisition	**48,588**

24. Business combinations (continued)

(c) Identifiable assets acquired and liabilities assumed

	US$'000
Cash and cash equivalents	**61,464**
Right-of-use assets (vessels)	**123,336**
Derivatives financial instruments	**683**
Derivatives financial instruments (commodity contracts)	**16,303**
Inventories	**30,138**
Trade and other receivables	**150,812**
Deferred tax assets	**5,919**
Other assets	**94**
Total assets	**388,749**
Trade and other payables	**(94,987)**
Borrowings	**(99,618)**
Lease liabilities	**(90,463)**
Derivative financial instruments	**(39,850)**
Current income tax	**(66)**
Total liabilities	**(324,984)**
Total identifiable net assets	**63,765**
Less: Non-controlling interest	**(10,327)**
	53,438

Cash and cash equivalents comprise mainly margin cash held with brokers amounting to US$58,914,000 which is deemed as restricted. Net of restricted cash, cash and cash equivalents acquired amounted to US$2,550,000.

Right-of-use assets (vessels) comprise the contractual lease payments for the remaining lease term, recalculated on the date of acquisition plus the fair value uplift for those identified as favorable lease contracts. The fair value determined is a Level 2 fair value measurement using observable market prices obtained from exchanges, and derived based on the comparison of forward freight rates against actual freight rates.

Derivatives financial instruments comprise exchange traded futures and swaps which are recognised at fair value, derived using exchange traded price indexes.

Derivative financial instruments (commodity contracts) is a Level 2 fair value measurement using observable market prices obtained from exchanges, or traded reference indices adjusted for relevant location differentials. These were recognised at fair value on the date of acquisition, derived based on forward commodity rates.

The carrying amounts of borrowings approximate their fair values because they are short-term in nature. The carrying amounts of trade and other receivables, trade and other payables approximate their fair value due to the short-term nature of these balances and are expected to be collectible or paid in full at the date of acquisition.

For the one month ended 31 December 2022, Vilma LPG trading operations contributed revenue of US$217.0 million and a net loss of US$3.7 million to the Group's results. If the acquisition had occurred

24. Business combinations (continued)

on 1 January 2022, Management estimates that the consolidated revenue would have been higher by approximately US$1,825.0 million and consolidated profit for the period would have been lower by approximately US$2.5 million.

FY2021

In Q2 2021, the Group acquired 38.4% equity interest in BW Global United LPG India Private Limited ("BW LPG India") through conversion of loans receivable to equity. As a result, the Group's equity interest in BW LPG India increased from 50% to 88.4% resulting in the Group obtaining control of BW LPG India, and consolidating BW LPG India as a subsidiary, when it was previously accounted for as a joint venture.

The principal activity of BW LPG India is that of vessel owning and chartering. As a result of the acquisition, the Group is expected to increase its market presence in the Indian charter market.

Details of the consideration paid, the assets acquired and liabilities assumed, the non-controlling interest recognised and the effects on the cash flows of the Group, at the acquisition date, were as follows.

(a) Details of the acquisition

	US$'000
Purchase consideration – Conversion of loans receivable to equity	**80,565**
Non-controlling interest[(1)]	**12,575**
Fair value of existing interest in joint venture	**15,254**
Less: Fair value of identifiable net assets acquired	**(108,394)**
Goodwill	**—**

(1) Non-controlling interest was measured based on their proportionate share of interest in the fair value of identifiable net assets acquired.

	US$'000
Fair value of existing interest in joint venture	**15,254**
Carrying amount of interest in joint venture	**(5,419)**
Remeasurement of equity interest in joint venture[(1)]	**9,835**
Acquisition related costs[(2)]	**(1,146)**
Net gain on acquisition	**8,689**

(1) Comprise deferred gains of US$4.9 million from the sale of five vessels to the joint venture.

(2) Presented as 'Other expense' on the statement of comprehensive income.

(1) Effect on cash flows of the Group

	US$'000
Cash paid	**—**
Less: cash and cash equivalents in subsidiary acquired	**(4,633)**
Cash inflow on acquisition	**(4,633)**

24. Business combinations (continued)

(2) Identifiable assets acquired and liabilities assumed

	US$'000
Cash and cash equivalents	**4,633**
Vessels and dry docking (note 8)	**197,000**
Inventories	**431**
Trade and other receivables	**8,455**
Total assets	**210,519**
Trade and other payables	**(1,213)**
Borrowings	**(100,912)**
Total liabilities	**(102,125)**
Total identifiable net assets	**108,394**
Less: Non-controlling interest at fair value	**(12,575)**
	95,819

The fair value of vessels determined is a Level 2 measurement and was estimated based on independent third party valuation reports, which made reference to comparable transaction prices of similar vessels.

The carrying amounts of borrowings approximate their fair values because interest rates are repriced on a regular basis.

The carrying amounts of trade and other receivables approximate their fair value due to the short-term nature of these balances and are expected to be collectible in full at the date of acquisition.

For the nine months ended 31 December 2021, BW LPG India contributed revenue of US$43.6 million and profit of US$13.8 million to the Group's results. If the acquisition had occurred on 1 January 2021, Management estimates that the consolidated revenue would have been higher by approximately US$14.0 million and consolidated profit for the period would have been higher by approximately US$2.0 million.

25. Investment in subsidiaries with material non-controlling interests

In January 2022 and May 2022, an external investor subscribed for US$50 million and US$30 million of new shares in BW LPG India Pte. Ltd. ("BW India"), representing 31.9% and 9.2% equity interest respectively. Following these transactions, the Group's ownership percentage in BW India was diluted from 88.4% to 52.4%. This change in ownership interest does not result in a change of control and is considered an equity transaction which resulted in an increase in non-controlling interest of US$84.3 million and a decrease in equity attributable to shareholders of the Group of US$4.3 million. The effect of changes in the ownership interest of BW India on the equity attributable to shareholders of the Group has been reflected in the consolidated statement of changes in equity.

In November 2022, the Group's subsidiary, BW LPG Product Services Pte. Ltd. ("BW Product Services"), completed the acquisition of Vilma's LPG trading operations. From 30 November 2022, the Group accounted for Vilma's LPG's trading operations as its subsidiary.

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.

25. Investment in subsidiaries with material non-controlling interests (continued)

Summarised balance sheet:

	BW India		BW Product Services	
	2023	2022	2023	2022
	US$'000	US$'000	US$'000	US$'000
Assets				
Current assets	**27,935**	36,874	**431,420**	329,485
Includes				
Cash and cash equivalents	**15,882**	12,216	**77,980**	77,829
Non-current assets	**347,933**	337,868	**75,727**	120,085
Liabilities				
Current liabilities	**33,901**	33,861	**402,789**	326,246
Includes				
Borrowings	**27,929**	27,957	**138,380**	110,260
Non-current liabilities (Borrowings)	**112,473**	139,007	**40,815**	62,231
Net assets	**229,494**	201,874	**63,543**	61,093

Summarised statement of comprehensive income:

	BW India			BW Product Services	
	2023	2022	2021	2023	2022
	US$'000	US$'000	US$'000	US$'000	US$'000
TCE income	**118,999**	92,561	43,612	**—**	—
Revenue – Product Services	**—**	—	—	**1,835,031**	727,775
Cost of cargo and delivery expenses	**—**	—	—	**(1,741,585)**	(727,882)
Gain on disposal of assets held- for-sale	**—**	—	2,637	**—**	—
Vessel operating expense	**(21,503)**	(22,885)	(11,132)	**—**	—
Depreciation and amortisation	**(33,950)**	(32,154)	(16,175)	**(67,609)**	(3,414)
Finance expense	**(9,510)**	(7,453)	(3,914)	**(4,426)**	(1,755)
Other expenses	**(6,045)**	(2,004)	(1,245)	**(20,033)**	3,139
Net profit/(loss) after tax	**47,991**	28,065	13,783	**1,378**	(2,137)
Other comprehensive income (currency translation effects)	**416**	2,961	(2,892)	**1,918**	(895)
Total comprehensive income/ (loss)	**48,407**	31,026	10,891	**3,296**	(3,032)
Total comprehensive income/ (loss) allocated to non- controlling interests	**23,716**	12,701	1,262	**480**	(1,317)

26. Listing of companies in the Group

Name of companies		Principal activities	Country of incorporation	Effective equity holding 2023	Effective equity holding 2022
(i) Subsidiaries held by the Company					
BW LPG Holding Pte. Ltd.	(a)	Investment holding	Singapore	**100%**	100%
BW LPG Product Services Limited	(b)	Investment holding	Bermuda	**—**	100%
(ii) Subsidiaries held by BW LPG Holding Pte. Ltd.					
BW LPG Technologies Pte. Ltd.		Investment holding	Singapore	**100%**	100%
BW LPG Investments Limited	(b)	Investment holding	Bermuda	**—**	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 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.		LPG Trading	Singapore	**85%**	85%
(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	**85%**	85%
Vilma Oil Singapore Pte. Ltd.		LPG Trading	Singapore	**85%**	85%
BW LPG Product Services (Norway) AS	(c)	Management	Norway	**85%**	—
BW LPG Product Services USA LLC	(c)	LPG Trading	United States	**85%**	—
(iv) Subsidiary held by BW LPG AS					
BW LPG Fleet Management AS	(c)	Management	Norway	**100%**	—
(v) Subsidiary held by BW LPG India Pte. Ltd.					
BW Global United LPG India Private Limited		Ship owning	India	**52%**	52%
(vi) Joint venture held by BW VLGC Pte. Ltd.					
BW Confidence Enterprise Private Limited	(c)	LPG wholesaler	India	**50%**	—

26. Listing of companies in the Group (continued)

(a) "BW LPG Holding Pte. Ltd" was formerly known as "BW LPG Holding Limited", which re-domiciled from Bermuda to Singapore. During the financial year, there was an amalgamation between "BW LPG Pte. Ltd. and BW LPG Holding Pte. Ltd.", following the amalgamation, the surviving company is known as BW LPG Holding Pte. Ltd.

(b) Companies were liquidated during the financial year

(c) Companies were newly incorporated during the financial year

27. (a) Comparative information

Post-acquisition of Vilma's LPG trading operations in November 2022, the Group determined its accounting policy on revenue recognition for commodity contracts should be on a gross basis because, as a result of the acquisition, the Group has become a commodity trader. Therefore, gross proceeds from the physical delivery of commodities and change in fair value of commodity contracts are reported as "Revenue — Product Services" on the Consolidated Statement of Comprehensive Income. The Group believes that presentation on a gross basis provides better insights into the financial performance of Product Services' increased trading activities which comprise delivery of commodities to customers and derivative contracts that are entered for trading activities. This change was applied retrospectively.

The following table summarises the impact of the re-presentation to the Group's Consolidated Statement of Comprehensive Income for the year ended 31 December 2021:

	As previously reported	Adjustments	As restated
	US$'000	US$'000	US$'000
Revenue – Shipping	687,803	(57,618)	630,185
Revenue – Product Services	—	611,170	611,170
Cost of cargo and delivery expenses – Product Services	—	(557,183)	(557,183)
Net loss from commodity contracts	(3,631)	3,631	—
	684,172	—	684,172

27. (b) Immaterial corrections of errors to the previously issued 2022 financial statements

The Group identified immaterial errors with respect to certain activities during the preparation of the 2022 financial statements. In the previously issued 2022 consolidated financial statements the Group identified errors with respect to the determination of functional currency with respect to a subsidiary, remeasurement of leases, and the determination of transfer of control for certain revenue transactions. Accordingly, the Group has adjusted the 2022 previously issued financial statements herein. Management has evaluated the materiality of the errors from quantitative and qualitative perspectives and concluded that the errors were immaterial to the Group's 2022 previously issued audited financial statements. Consequently, the Group has corrected these immaterial errors by revising these 31 December 2022 consolidated financial statements presented herein.

27. (b) Immaterial corrections of errors to the previously issued 2022 financial statements (continued)

The tables below present the effect of the adjustments as of and for the period ended 31 December 2022. The effect of the immaterial correction of errors in our previously audited consolidated financial statements as of 31 December 2022 and for the year then ended is as follows:

	31 December 2022		
	As reported	Adjustment	As adjusted
Consolidated statement of comprehensive income			
Revenue – Product Services	730,231	(5,439)	724,792
Cost of goods sold – Product Services	(645,993)	5,439	(640,554)
Consolidated statements of financial position			
Trade and other receivables	203,179	(5,586)	197,593
Derivative financial instruments – current asset	89,346	7,120	96,466
Inventories	113,945	21,987	135,932
Total current assets	740,603	23,521	764,124
Vessels and drydocking	1,484,489	35,683	1,520,172
Right-of-use assets (vessels)	264,666	(15,189)	249,477
Total non-current assets	1,799,911	20,494	1,820,405
Trade and other payables	223,923	14,071	237,994
Derivative financial instruments – current liability	33,006	7,665	40,671
Lease liabilities	136,391	(15,189)	121,202
Total current liabilities	511,962	6,547	518,509
Other reserves	(30,554)	20,777	(9,777)
Non-controlling interests	103,167	16,691	119,858
Consolidated statement of cash flows			
Cash flows from operating activities			
Inventories	(29,223)	(21,987)	(51,210)
Trade and other receivables	106,400	5,586	111,986
Trade and other payables	4,049	15,856	19,905
Derivative financial instruments	25,956	545	26,501

28. Subsequent events

Completed the investment of US$30 million in Confidence Petroleum India Limited ("Confidence") through a preferential allotment of equity shares in February 2024. The shares constitute 8.5% of the issued and paid-up share capital of Confidence on a fully diluted basis.

Concluded the sale of one VLGC in October 2023, which was delivered for further trading in February 2023. The sale generated liquidity of US$64.7 million and a net gain of US$20.4 million.

29. 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 2024 and earlier application is permitted. However, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements. The Group does not expect any significant impact arising from applying the new IFRS standards, interpretation and amendments to standards.

Exhibit 1.1

Bye-laws

of

BW LPG Limited

(amended and adopted by resolution passed at a special general meeting held on 14 February 2024)

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INTERPRETATION

1. DEFINITIONS

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

"Act"	the Companies Act 1981, as amended from time to time;
"Alternate Director"	an alternate director appointed in accordance with these Bye-laws;
"Approved Depository"	has the meaning attributed to it in Bye-law 11;
"Approved Nominee"	has the meaning attributed to it in Bye-law 11;
"Auditor"	includes an individual, company or partnership;
"Board"	the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
"Chairman"	the chairman of the Board and the Company;
"Common Shares"	has the meaning attributed to it in Bye-law 4;
"Company"	the company for which these Bye-laws are approved and confirmed;
"Company Securities"	(i) any shares (of any class) including Common 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 Common Shares, Preference Shares or other equity securities of the Company;
"Default Securities"	has the meaning attributed to it in Bye-law 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 Bye-law 11;
"Director"	a director of the Company and shall include an Alternate Director;
"Disclosure Notice"	has the meaning attributed to it in Bye-law 11;
"Interested Party"	has the meaning attributed to it in Bye-law 11;
"Member"	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
"notice"	written notice as further provided in these Bye-laws unless otherwise specifically stated;
"Officer"	the Chairman and any person appointed by the Board to hold an office in the Company;
"Preference Shares"	has the meaning attributed to it in Bye-law 4;
"Register of Directors and Officers"	the register of directors and officers referred to in these Bye-laws;
"Register of Members"	the register of members referred to in these Bye-laws;
"Resident Representative"	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
"Secretary"	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary; and
"Treasury Share"	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

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

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

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

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

(d) the words:-

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

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

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

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

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

SHARES

2. POWER TO ISSUE SHARES

2.1. Subject to these Bye-laws, and Bye-law 2.2 in particular with regard to the issuance of any preference shares, and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares of the Company on such terms and conditions as it may determine.

2.2. Without limitation to the provisions of Bye-law 4, subject to the provisions of the Act, any preference shares may be issued or converted into 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 or conversion), PROVIDED THAT prior approval for the issuance of such shares is given by resolution of the Members in general meeting.

3. POWER OF THE COMPANY TO PURCHASE ITS SHARES

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

3.2. The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

4. RIGHTS ATTACHING TO SHARES

4.1. At the date these Bye-laws are adopted, the share capital of the Company shall consist of common shares of par value US$0.01 each (the "**Common Shares**").

4.2. The holders of Common Shares shall, subject to the provisions of these Bye-laws (including, without limitation, the rights attaching to any Preference Shares that may be authorised for issue in the future by the Board pursuant to Bye-law 4.3):

(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.

4.3. Subject to obtaining prior approval for the issuance of such shares by resolution of the Members in general meeting pursuant to Bye-law 2.2, 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 such series (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 Common Shares or, subject to the terms of any other series of Preference Shares, to vary the rights attached to any other series of Preference Shares). Subject to obtaining prior approval for the issuance of such shares by resolution of the Members in general meeting pursuant to Bye-law 2.2, the authority of the Board with respect to each series 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 series, 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 series 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 series shall have conversion or exchange privileges (including, without limitation, conversion into Common 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 series 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 series shall have a sinking fund for the redemption or repurchase of shares of that series, and, if so, the terms and amount of such sinking fund;

(g) the right of the shares of that series 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 series 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 series; and

(i) any other relative participating, optional or other special rights, qualifications, limitations or restrictions of that series.

4.4. Any Preference Shares of any series 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 of authorised and unissued Preference Shares of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preference Shares to be created by resolution or resolutions of the Board or as part of any other series of Preference Shares, all subject to the conditions and the restrictions on issuance set forth in the resolution or resolutions adopted by the Board providing for the issue of any series of Preference Shares and subject to obtaining prior approval for the issuance of such shares by resolution of the Members in general meeting pursuant to Bye-law 2.2.

4.5. At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board, including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued Common Shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.

4.6. 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.

5. CALLS ON SHARES

5.1. The Board may make such calls as it thinks fit upon the Members in respect of any monies (whether in respect of nominal value or premium) 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.

5.2. Any amount which, by the terms of allotment of a share, becomes payable upon issue or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Bye-laws 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 Bye-laws 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.

5.3. 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.

5.4. 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.

6. FORFEITURE OF SHARES

6.1. 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

6.2. 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 Bye-laws and the Act.

6.3. 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.

6.4. 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.

7. SHARE CERTIFICATES

7.1. 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.

7.2. Subject to being entitled to a share certificate under the provisions of Bye-law 7.1, the Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.

7.3. If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

7.4. Notwithstanding any provisions of these Bye-laws:

(a) the 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 uncertificated 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 Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form. 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 Bye-law 7.4 for and on behalf of the Member. The Board is authorised to appoint and/or authorise any person to sign any such instrument of transfer on behalf of such Member or person. 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 affected by 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 Bye-law; 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.

8. FRACTIONAL SHARES

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

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 provisions of the Act, the Company may keep one or more branch registers in any place in or outside of Bermuda, and the Board may make, amend and revoke any such regulations as it may think fit respecting the keeping of such branch registers. The Board may authorise any share on the Register of Members to be included in a branch register or any share registered on a branch register to be registered on another branch register, provided that at all times the Register of Members is maintained in accordance with the Act.

9.2. The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

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 Bye-law 10.1 are in addition to, and separate from, any other rights or obligations arising under the Act, these Bye-laws 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 Bye-law 11.1 (a "**Disclosure Notice**") and is in default for the prescribed period set out in Bye-law 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 Bye-law 11.6); or (2) the Member is not himself in default as regards supplying the requisite information required under this Bye-law 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 Bye-law 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 Bye-laws 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 Bye-law 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 Bye-law 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 Bye-law 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 Bye-laws 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 uncertificated 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 Bye-law 7.

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 up or in accordance with Bye-law 11.2. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

13.6. Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act.

13.7. 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, 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 Bye-law 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.

13.8. Subject to Bye-law 13.7, but notwithstanding anything to the contrary in these Bye-laws, shares that are listed or admitted to trading on an appointed stock exchange may be transferred in accordance with the rules and regulations of such exchange.

13.9. The Board in its absolute discretion may transfer shares, and register the transfer of such shares, pursuant to Bye-law 7.4.

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 Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.

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
Signed by:	In the presence of:
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. The Company may if authorised by resolution of the Members increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.

15.2. Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

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 or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, 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 Board may, subject to these Bye-laws 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.

17.2. The Board may fix any date as the record date for determining the Members entitled to receive any dividend.

17.3. The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

17.4. The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

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, 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 Bye-law in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or bank draft.

20. CAPITALISATION

20.1. The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata (except in connection with the conversion of shares of one class to shares of another class) to the Members.

20.2. The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

21. ANNUAL GENERAL MEETINGS

Notwithstanding the provisions of the Act entitling the Members of the Company to elect to dispense with the holding of an annual general meeting, 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.

22. SPECIAL GENERAL MEETINGS

The president of the Company (if any) or the Chairman or the Board may convene a special general meeting whenever in their judgment such a meeting is necessary.

23. REQUISITIONED GENERAL MEETINGS

The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

24. NOTICE

24.1. At least 14 clear days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

24.2. At least 14 clear days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

24.3. 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.

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

24.5. 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.

25. GIVING NOTICE AND ACCESS

25.1. 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.

25.2. 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.

25.3. In proving service under Bye-laws 25.1(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.

26. POSTPONEMENT OR CANCELLATION OF GENERAL MEETING

The Secretary may, and on the instruction of the Chairman or president of the Company (if any) or the Board, the Secretary shall, postpone or cancel any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to the Members before the time for such meeting. Fresh notice of the date, time and place for a postponed meeting shall be given to each Member in accordance with these Bye-laws.

27. ELECTRONIC PARTICIPATION AND SECURITY IN MEETINGS

27.1. 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.

27.2. 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.

28. QUORUM AT GENERAL MEETINGS

28.1. 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.

28.2. 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 Bye-laws.

29. 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, a chairman of the meeting shall be appointed or elected by those present at the meeting and entitled to vote.

30. VOTING ON RESOLUTIONS

30.1. Subject to the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.

30.2. No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.

30.3. 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 Bye-laws, 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.

30.4. 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.

30.5. 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.

30.6. 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 Bye-laws, be conclusive evidence of that fact.

31. POWER TO DEMAND A VOTE ON A POLL

31.1. Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

(a) the chairman of such meeting; or

(b) at least three Members present in person or represented by proxy; or

(c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or

(d) any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total amount paid up on all such shares conferring such right.

31.2. 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.

31.3. 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.

31.4. 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.

32. 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.

33. INSTRUMENT OF PROXY

33.1. 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 [date]

_____

Member(s)

or

(b) such telephonic, electronic or other means as may be approved by the Board from time to time.

33.2. The appointment of a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the appointment proposes to vote, and appointment of a proxy which is not received in the manner so permitted shall be invalid.

33.3. 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.

33.4. The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

34. REPRESENTATION OF CORPORATE MEMBER

34.1. A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

34.2. Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

35. ADJOURNMENT OF GENERAL MEETING

35.1. 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.

35.2. 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.

35.3. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

36. WRITTEN RESOLUTIONS

36.1. Subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may be done without a meeting by written resolution in accordance with this Bye-law.

36.2. Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution.

36.3. A written resolution is passed when it is signed by (or in the case of a Member that is a corporation, on behalf of) the Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting.

36.4. A resolution in writing may be signed in any number of counterparts.

36.5. A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.

36.6. A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.

36.7. This Bye-law shall not apply to:

(a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or

(b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.

36.8. For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation, on behalf of) the last Member whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

37. 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

38. ELECTION OF DIRECTORS

38.1. 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 special general meeting of the Members called for that purpose.

38.2. Only persons who are proposed or nominated in accordance with this Bye-law 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 a special general meeting, such notice must be given not later than 10 days following the earlier of the date on which notice of the special general meeting was posted to Members or the date on which public disclosure of the date of the special general meeting was made.

38.3. 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.

38.4. 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 Bye-laws 38.2 and 38.3. 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.

39. 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.

40. ALTERNATE DIRECTORS

40.1. 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.

40.2. 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.

40.3. Any person elected or appointed pursuant to this Bye-law 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.

40.4. 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.

40.5. 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.

41. REMOVAL OF DIRECTORS

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

41.2. If a Director is removed from the Board under this Bye-law the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

42. VACANCY IN THE OFFICE OF DIRECTOR

42.1. The office of Director shall be vacated if the Director:

(a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;

(b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;

(c) is or becomes of unsound mind or dies; or

(d) resigns his office by notice to the Company.

42.2. 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.

43. REMUNERATION OF DIRECTORS

The remuneration (if any) of the Directors shall be determined by the Company in general meeting and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them (or, in the case of a director that is a corporation, by their representative or representatives) 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.

44. 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.

45. 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 Bye-laws, required to be exercised by the Company in general meeting.

46. POWERS OF THE BOARD OF DIRECTORS

The Board may:

(a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;

(b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

(c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

(d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

(e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

(f) procure that the Company pays all expenses incurred in promoting and incorporating the Company and listing 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 Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;

(h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;

(i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;

(j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law;

(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.

47. REGISTER OF DIRECTORS AND OFFICERS

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

48. 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.

49. APPOINTMENT OF SECRETARY

The Secretary shall be appointed by the Board from time to time for such term as the Board deems fit.

50. 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.

51. REMUNERATION OF OFFICERS

The Officers shall receive such remuneration as the Board may determine.

52. CONFLICTS OF INTEREST

52.1. 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.

52.2. A Director 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.

52.3. Following a declaration being made pursuant to this Bye-law, and unless disqualified by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum for such meeting.

52.4. Notwithstanding Bye-law 52.3 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 Bye-law 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.

52.5. 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.

53. INDEMNIFICATION AND EXCULPATION OF DIRECTORS AND OFFICERS

53.1. The Directors, Resident Representative, 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 insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty 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 fraud or dishonesty in relation to the Company which may attach to such Director or Officer.

53.2. 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.

53.3. 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

54. BOARD MEETINGS

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. Subject to these Bye-laws, a resolution put to the vote at a 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.

55. 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.

56. 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.

57. 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.

58. BOARD TO CONTINUE IN THE EVENT OF VACANCY

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at 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.

59. 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.

60. WRITTEN RESOLUTIONS

A resolution signed by (or in the case of a Director that is a corporation, on behalf of) all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a Board meeting duly called and constituted, such resolution to be effective on the date on which the resolution is signed by (or in the case of a Director that is a corporation, on behalf of) the last Director. For the purposes of this Bye-law, an Alternate Director can sign written resolutions.

61. VALIDITY OF PRIOR ACTS OF THE BOARD

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

62. 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.

63. PLACE WHERE CORPORATE RECORDS KEPT

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

64. FORM AND USE OF SEAL

64.1. The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

64.2. A seal may, but need not, be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.

64.3. A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS

65. RECORDS OF ACCOUNT

65.1. 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.

65.2. 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.

65.3. Such records of account shall be retained for a minimum period of five years from the date on which they are prepared.

66. 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

67. 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.

68. APPOINTMENT OF AUDITOR

68.1. 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.

68.2. 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.

69. REMUNERATION OF AUDITOR

69.1. 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.

69.2. The remuneration of an Auditor appointed by the Board to fill a casual vacancy in accordance with these Bye-laws shall be fixed by the Board.

70. DUTIES OF AUDITOR

70.1. The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

70.2. The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

71. 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.

72. FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT

72.1. Subject to the following Bye-law, the financial statements and/or the auditor's report as required by the Act shall:

(a) be laid before the Members at the annual general meeting; or

(b) be received, accepted, adopted, approved or otherwise acknowledged by the Members by written resolution passed in accordance with these Bye-laws.

72.2. If all Members and Directors shall agree, either in writing or at a meeting, that in respect of a particular interval no financial statements and/or auditor's report thereon need be made available to the Members, and/or that no auditor shall be appointed then there shall be no obligation on the Company to do so.

73. VACANCY IN THE OFFICE OF AUDITOR

The Board may fill any casual vacancy in the office of the auditor.

74. BUSINESS COMBINATIONS

74.1. (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 special 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 Bye-law 74 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 Bye-law 74 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.

74.2. In respect of any Business Combination to which the restrictions contained in Bye-law 74.1 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 Bye-laws 28 and 30 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.

74.3. 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 Bye-laws 28 and 30 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

75. WINDING-UP

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

76. CHANGES TO BYE-LAWS

76.1. Subject to Bye-law 76.2, no Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Board and by a resolution of the Members including the affirmative vote of not less than 75% of the votes cast in a general meeting.

76.2. 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 Bye-law 77, 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.

77. 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.

78. CHANGES TO THE MEMORANDUM OF ASSOCIATION

No alteration or amendment to the Memorandum of Association may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members including the affirmative vote of not less than two-thirds of the votes cast at a general meeting.

79. DISCONTINUANCE

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

EXCLUSIVE JURISDICTION

80. EXCLUSIVE JURISDICTION

In the event that any dispute arises concerning the Act or out of or in connection with these Bye-laws, including any question regarding the existence and scope of any Bye-law and/or whether there has been any breach of the Act or these Bye-laws 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 Supreme Court of Bermuda. 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 1.2

FORM NO. 2

BERMUDA
THE COMPANIES ACT 1981
MEMORANDUM OF ASSOCIATION OF
COMPANY LIMITED BY SHARES
(Section 7(1) and (2))

MEMORANDUM OF ASSOCIATION
OF

BW Gas LPG Holding Limited
(hereinafter referred to as "the Company")

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

2. We, the undersigned, namely,

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

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

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

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

5. The authorised share capital of the Company is **US$10,000.00** divided into shares of **US$1.00** each.

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

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

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

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

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

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

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

/s/ Alison R. Guilfoyele	/s/ Karen O'Connor
/s/ David J. Doyle	/s/ Karen O'Connor
/s/ Charles G. Collis	/s/ Karen O'Connor
(Subscribers)	(Witnesses)

SUBSCRIBED this Twentieth day of August, 2008

"D"

FORM NO. 7a **Registration No. 42302**

BERMUDA

CERTIFICATE OF DEPOSIT OF MEMORANDUM OF INCREASE OF SHARE CAPITAL

THIS IS TO CERTIFY that a Memorandum of Increase of Share Capital of

BW LPG Limited

was delivered to the Registrar of Companies on the **31st** day of **October 2013** in accordance with section 45(3) of ***the Companies Act 1981*** ("the Act").

Given under my hand and Seal of the REGISTRAR OF COMPANIES this **6th** day of **November 2013**

for **Registrar of Companies**

Capital prior to increase: US$ 10,000.00

Amount of increase: US$ 1,610,000.00

Present Capital: US$ 1,620,000.00

Exhibit 4.1

FORM OF SHAREHOLDER RIGHTS AGREEMENT

SHAREHOLDER RIGHTS AGREEMENT (this "Agreement"), dated [●], 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;

(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 (1) causing the Board Designees to be included in the slate of nominees recommended by the Board to the Shareholders for election as directors, (2) 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 (3) 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 ("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 Shelf Takedown 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.

(c) 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 4.10(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
(with a copy to Sebastian Sperber
Email: ssperber@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: _____
Name:
Title:

INVESTOR:

BW GROUP LIMITED

By: _____
Name:
Title:

[*Signature Page to the Shareholder Rights Agreement*]

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated March 6, 2024, with respect to the consolidated financial statements of BW LPG Limited, included herein and to the reference to our firm under the heading “Statements by Experts” in the registration statement.

/s/ KPMG LLP

Singapore
April 8, 2024